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VALUE *of land will show natural increase in a country where nation building is proceeding; where new comers arrive in thousands; where natural resources are a foundation for the uprising structure.*

By THE EDITOR.

Canadian real estate often is blamed for trade depression, money losses, financial panics and a score of other disasters. The blame for speculative troubles in regard to real estate should be laid upon unscrupulous vendors and careless purchasers, not upon reputable firms, careful buyers and upon the real estate itself. The buying of property in Canada sometimes has come into disrepute from time to time for the same reason that industrial bonds or mining stocks or oil shares or other things sometimes enter disfavor—because unscrupulousness and simplicity become mixed with honest enterprises and endeavor. Real estate in Canada is an excellent investment if the man who sells it intends to give good value for money received and if the man who buys it uses his commonsense.

The transformation of prairie land into farm land and into towns and cities, the growth of existing cities and the housing of constant new population, obviously act as factors in the appreciation of land values. If dishonesty, extreme optimism and lack of foresight run away with a reasonable head, so much the worse for the investor, but the basic facts still remain. The population of Saskatchewan, as an example of growth, has increased fivefold in ten years, which is proportionately the largest immigration problem ever handled by any country.

The hundreds of thousands of newcomers who arrive in Canada every year must have houses and gardens, sewers and sidewalks, paved streets, fire protection, proper civic government, railroads, and so on. They must be fed and clothed and supplied with all the necessities which modern life demand. For this there must be cultivated land and factories. The great distances of the country require the establishment of factories in many sections and of warehouses at numerous points. Giving the newcomer a home and all that it means, is a big task, and one which cannot do otherwise than affect land values.

It will be of interest to examine the record of growth in Canada in various directions. The growth of Toronto, for instance, is probably unequalled on the American continent. When the city was incorporated in 1834 its population was 9,254. Between 1900 and 1911, there occurred an increase of 81 per cent., and since then there has been a gain of more than 35,000 every year. The housing of so many new arrivals in one city is partly responsible for such a fact that in 1913 approximately 40,000 real estate transactions were negotiated in Toronto and its suburbs. The area of the city is 30 square miles compared with Buffalo's 42 square miles, Cleveland's 45 and Detroit's 40 square miles. The plans of the Toronto Harbor Commission, providing for the reclamation of 644 acres of marsh land, will also provide for a large industrial area, affording sites for 1,000 new factories. The benefits of such an extensive scheme will be realized easily. Such development is proceeding in many parts of Canada.

The rapidity of development in the cities has led to a remarkable combination of ancient and modern buildings. The modest frame office frequently stands beside the high fireproof skyscraper. It means that there is considerable rebuilding to be done. This fact was noted by a London stockbroker, who, upon his return to England from Canada, said: "A vast amount of capital will be required practically to rebuild Montreal. The principal streets are occupied by a medley of shacks and fine buildings, the former in large preponderance. The shacks must eventually come down."

The annual report for 1913 of Mr. C. F. Roland, industrial commissioner of Winnipeg, gave some specific instances illustrating the increase of values of downtown property in that city in ten years. The following may be cited as typical examples:—

Property	Price per frontage ft., 1902	Approximate price frontage ft., 1913
"Free Press" property south-east corner Portage Avenue and Garry Street (two blocks west from Main Street) .	$450	$4,500
Eaton store property, between Donald Street and Hargrave Street (four blocks west from Main Street)	200	4,500
South-west corner Ellice Avenue and Smith Street (one block north of Portage Avenue and three blocks west of Main Street)	150	2,500 (sale)
North-east corner of Portage Avenue and Furby Street (sixteen blocks from Main Street)	60	1,521 (sale)
North-east corner Notre Dame Avenue and Albert Street (one block northwest from Portage Avenue and distance of about two blocks from Main Street)	150	2,500 (sale)

Such examples are [illegible]le in any developing section of the country.

The following figures, showing the value of building permits in Canada for a number of years, are substantial testimony to the purchase of land, actually for building purposes. This table shows the total value of new buildings erected and of alterations and extensions from 1905 to 1913 inclusive:

Year	Number of [illegible]	Total value of buildings erected
[illegible]	11	$[illegible]
1906	41	5[illegible],14[illegible]04
[illegible]	[illegible]	[illegible]7,087
[illegible]	[illegible]	[illegible],223,398
1909	[illegible]	[illegible]
[illegible]	[illegible]	11[illegible],121,7[illegible]
[illegible]	[illegible]	[illegible],7[illegible],500
[illegible]	[illegible]	[illegible],941,446
1913	100	17[illegible],8[illegible]

The figures show a gradual increase until 1913, the year of the world-wide financial stringency. Despite that fact, 100 towns and cities in Canada were responsible for building operations valued at $178,000,000.

In the next column, the value of building operations in twenty-five towns and cities in Canada are tabulated. The value of these operations for the five years, 1909 to 1913, are $625,077,888. These figures, which are taken from the records of the department of labor, Ottawa, are those of only 25 points in Canada, but include the big cities. The complete building figures for 1913 in 100 localities, for instance, were valued at $178,000,000.

Of the total $625,077,888 for 25 towns and cities to 1913, four cities, namely, Montreal, Toronto, Winnipeg and Vancouver, were responsible for $358,205,050, as shown in the following table:

City	Value building operations 1909-1913 inclusive
Montreal	$91,095,210
Toronto	118,081,072
Winnipeg	81,244,925
Vancouver	67,872,934
	$358,205,050

While most of the cities have made good records, Toronto has made the most remarkable. Every year it has shown the largest value of any city in Canada in the matter of building permits. Of the total of the four leading cities for five years, namely, $358,205,050, Toronto accounts for one-third, or $118,081,072.

The value of building permits in the 25 localities stated in the accompanying table has increased from $[illegible] in 1909 to $186,000,000 in 1912, the figures [illegible]. In 1913, there was a comparatively small decrease, caused primarily by the financial stringency [illegible] most countries the world over.

Of the permits taken out in Toronto in 1913 for the [illegible] dwellings, 75 per cent. of the houses [illegible] construction. These brick houses [illegible] according to the permits, valued at $1[illegible] [illegible] were issued for 71 factories to cost [illegible] $1,[illegible] for the [illegible] $1,[illegible]. 58 were [illegible] $[illegible], and 23 [illegible] the total of [illegible].

Value of Building Permits at 25 Points in Canada, 1909-1913.

CITIES	1909	1910	1911	1912	1913
NOVA SCOTIA					
Halifax	[illegible]30,380	484,045	509,645	578,100	837,756
PRINCE EDWARD ISLAND					
Charlottetown	61,755	55,000	96,300	40,000	230,400
NEW BRUNSWICK					
St. John	375,300	524,475	572,700	568,450	2,412,000
QUEBEC					
Quebec	711,519	762,998	739,423	987,709	1,939,781
Montreal	7,783,621	15,815,859	14,579,952	25,884,690	27,032,097
ONTARIO					
Ottawa	4,527,590	3,022,650	2,997,610	3,621,850	3,991,380
Toronto	18,139,247	21,127,783	24,374,539	27,401,761	27,038,642
Hamilton	1,547,425	2,604,605	4,255,730	5,491,800	5,110,000
Brantford	439,335	681,030	613,858	1,167,105	1,015,886
London	8[illegible]0,[illegible]34	805,074	1,036,880	1,136,118	1,789,920
Windsor	431,060	392,040	740,595	1,107,383	1,148,975
Port Arthur	530,000	1,062,616	597,705	2,494,179	1,935,575
Fort William	2,970,365	2,381,1[illegible]5	3,068,900	4,211,285	4,009,565
MANITOBA					
Winnipeg	9,226,325	15,116,450	17,716,750	20,563,750	18,621,650
SASKATCHEWAN					
Regina	744,479	2,416,288	5,099,340	8,045,233	4,018,350
Moose Jaw	1,007,500	1,116,690	2,431,236	5,275,797	4,538,470
Saskatoon	947,905	2,817,771	5,004,326	7,640,530	4,453,845
Prince Albert	141,810	662,475	921,595	2,042,450	1,380,390
ALBERTA					
Edmonton	2,128,161	2,161,356	4,513,460	14,446,819	9,242,450
Calgary	2,420,450	5,589,594	12,907,638	20,394,220	8,619,653
Medicine Hat	228,168	427,140	704,302	2,892,967	3,851,572
Lethbridge	1,268,215	1,211,310	1,033,380	1,358,250	504,954
BRITISH COLUMBIA					
Vancouver	7,258,565	13,150,365	17,652,485	19,388,322	10,423,197
Victoria	1,773,420	2,373,045	4,083,765	8,208,155	4,037,992
New Westminster			1,126,355	1,634,508	958,975
TOTAL	$[illegible]6,112,729	$96,761,784	$127,378,469	$186,580,431	$149,144,475

Another example of the substantial character of buildings in Canada may be gathered from the nature of the 3,483 permits issued in Calgary in 1912 as follows: 109 business buildings, 52 warehouses and factories, 243 residences over $4,000, 2,173 residences $1,000 to $4,000, 44 apartments, hotels, 12 schools, Canadian Pacific Railway machine shops, 12 churches, 4 fire halls, 3 government buildings, 4 theatre buildings, 9 livery stables, 4 garages, 1 hospital, and 813 small buildings, alterations and small extensions.

Naturally the inflow of population to Canada has caused a good demand for property and an increase in values. In 1912, a land speculation craze was at its height in the West, and undoubtedly many people, both buyers and sellers, lost all sense of proportion regarding values. Eastern Canada also was not free from this complaint. Since that time matters have been adjusting themselves in the natural order of things. The fact that the chartered banks of Canada do not lend money on real estate acts invariably as a brake upon wild speculation in this direction. Sir Edmund Walker, speaking at the annual meeting of the Canadian Bank of Commerce in November, 1913, said:—

"Some undue speculation in real estate, and some over-building in connection with public improvements, is inevitable amidst such astonishing growth and prosperity, and it would be foolish to expect anything else. We are now realizing more accurately the value of real estate, and through the process we are gaining an experience which is absolutely necessary to the foundations of a sound prosperity. The western country as a whole will not again have to suffer from this particular ailment of young communities."

These words, from such an authority, may be accepted with every confidence, and are a refreshing change from the numerous utterances that have condemned real estate transactions simply because they are real estate transactions.

The subdivision craze in Western Canada in 1912, and to a lesser extent in Eastern Canada, did not help Canada's credit or the cause of real estate as a good investment. Suddenly, without warning, many men seemed to realize the immense possibilities existing in Canada, and what a wonderful country it will be ten, fifteen years hence. They immediately proceeded to gather clients, selling Canadian land futures, and discounting them unreasonably. Men have made money in the West by holding lands which, ten years ago, perhaps, they could not sell. Men have made money despite themselves. Men with vision have held their property, sold it for a modest profit, repurchased at an advanced price, sold it again, chuckling meantime, and have yet lived to chide themselves for not holding for another two years. Men have tilled farm land till the city has rubbed shoulders with it. Only a few years ago, corner lots in Toronto, Montreal, Winnipeg, Regina, Edmonton, Calgary, Saskatoon, and elsewhere went begging for purchasers. Legitimate and rapid growth has trebled, and more, their value.

In a country, where nation-building is the first work, art and duty; where railroad steel is laid by hundred miles every year; where acreage under cultivation increases at a great pace; where new population coming in thousands is part of the life; where natural resources make a strong foundation; where outside capital flows unceasingly; where, in a word, growth is the order of the day, there must be a natural increase in land values. The recognition of this fact has been the basis of speculation. The unfavorable factor is a floating army of land sharks, discounting that fact again and again, until the holders of hundreds of acres and thousands of so-called city and town lots have their money locked in land. Fortunately, the sound business and financial men of Canada are unanimous as to the undesirability of these conditions.

Real estate in the Dominion, purchased with open eyes and good judgment, is one of the best investments in a country replete with good investments. Inside town and city property has not, generally speaking, got beyond bounds. The rapid growth of our municipalities brings with it a legitimate increase in the values of city property. Farm lands, sold as farm lands, can be bought reasonably. The splendid opportunities which exist for such investments are almost innumerable. Which makes it still more unfortunate that we sometimes have the unnecessary company of some unscrupulous sellers.

As a side light on real estate as an investment, it is interesting to know that 73 loan and trust companies and building societies in Canada in 1912 had under mortgage, property valued at $418,000,000. The amount overdue and in default on mortgage was less than $2,000,000—a striking record. All the Canadian loan companies, throughout the sharp depression and stringency of 1913, reported that payments of interest and principal were being well met.

There will always be gambling in investment spheres. Sometimes it is in mines or stocks or oil wells or real estate, or other things. But the fact that there is gambling, does not remove the existence of sound investments. This applies particularly to real estate.

Canada is at present in a state of transition from a construction period to one of production. Sir George Paish, the English authority, on his return to London after a visit to Canada in 1913, said: "British investors, who have shown so much faith in the future of Canada by subscribing capital freely for the government, municipalities and railways, would now do well to consider the question of forming trusts and loan companies for the purpose of assisting settlers on to the land, especially as farm lands in Canada are not at inflated prices. By so doing they would render powerful help to the Canadian people to produce the natural wealth for which so much municipal, railway, banking and trading machinery has been provided. It is evident that the machinery created to take care of the production of the country is sufficient to deal with at least twice, if not three times, the existing output, and it is obvious that the burden of interest upon the immense amount of capital supplied will be a heavy one until the productive power of the country is greatly increased."

Sir George also stated, if the British people continue to invest in Canada, and Canada energetically applies itself to production, that "the growth of production and income will be so rapid that even those people who are confident about the future of Canada will be surprised by the vastness of the country's output in a few years."

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes—New Stock Exchange Listings

CANADIAN FLOTATIONS IN LONDON

The following flotations, amounting to £6,168,000, of interest to Canadians, were made in London during June:—

Dominion Government.—£5,000,000 4 per cent. stock at 98.

Mexican Northern Power Company, Limited.—$200,000 6 per cent. prior lien 30-year gold bonds at £82. 10s. per bond of $500.

City of Moose Jaw.—£100,000 5 per cent.

Montreal Central Terminal Company.—£1,028,000 5 per cent. first mortgage bonds at 90.

Province of Quebec.—£1,000,000 4½ per cent. registered stock at par.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during June:—

Le Comptoir Mobilier Franco-Canadien, Montreal.—$300,000 8 per cent. mortgage bonds.

Howe Sound and Northern Development Company, Limited.—$300,000 6 per cent. debentures.

Cenners-Till Film Company, Limited.—100 shares common stock at $100 each.

JUNE DIVIDEND CHANGES

Smart, Woods, Limited.—The dividend on the common stock was deferred.

Toronto Paper Manufacturing Company, Limited, discontinued their dividend for the present, owing to trade depression.

Standard Reliance Mortgage Corporation increased their dividend from 6 to 7 per cent., shareholders to receive the increase on the half-yearly payments due July 1st.

Hudson's Bay Company declared a dividend of 5 shillings.

NEW STOCK EXCHANGE LISTING

The following security was listed during June —

Canadian Salt Company, Limited.—$110,000 additional ordinary stock on the Toronto Stock Exchange.

COMPANIES CHANGING NAMES.

The following companies with Dominion charters have changed their names:—

Federal Shoe Factories, Limited, to La Parisienne Shoe Company, Limited; G. W. Faust, Limited, to Bordeaux Sash and Door, Limited.

The following company in Ontario has changed its name:

Ruby Cigar Company, Limited, to National Cigar Company, Limited.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—June [illegible] [illegible] Company, Wood-working Department. Loss, $[illegible]. Cause unknown.

Moose Jaw, Sask.—June [illegible] Residence, [illegible] Avenue. Cause, defective wiring. Loss unknown.

Birtle, Man.—June 15 Mr. [illegible] residence. Loss and cause unknown.

Fredericton, N.B.—June [illegible] A. [illegible]'s residence at Mar[illegible]ville. Loss, $[illegible].

Duart, Ont.—June [illegible] Business section. Loss and cause unknown.

Beauport, Que.—June [illegible] J. Parent's residence and barns. Loss, $[illegible]. Cause unknown.

Vancouver, B.C.—June [illegible] Fairview Manufacturing Company's premises, 2054 6th Avenue West. Loss, $[illegible]. Cause unknown.

St. John, N.B.—June 24—Messrs. H. S. Gregory and Son's [illegible], "Hunter." Loss, $5,000. Insured. Cause, exploding lantern.

Windsor, Ont.—June 25 Windsor Curling Rink, Suppl[illegible] [illegible] of the Cadwell Sand and Gravel Company and a number of barns and houses, etc. Loss, $70,000. Cause unknown.

Montreal, Que.—June 23—217 St. Andre Street. Loss and cause unknown; 95 Papineau Avenue. Loss and cause unknown.

June [illegible] Sheds, [illegible] Bordeaux Street. Loss and cause unknown.

June [illegible] Rear 1-7 [illegible] St. Elizabeth Street. Loss and cause unknown; rear [illegible] East Demontigny Streets. Loss and cause unknown.

Revelstoke, B.C.—June 25 Business section. Loss, $[illegible]. Insurance, $14,000. The estimated net loss on buildings [illegible] Mrs. Kellie, $11,000; J. G. Barber, $[illegible]; D. McKay Bemis, $4,500; Mrs. Lee, $1,500. A. D. Turner, A. [illegible], Henninger Brothers, R. Erickson, G. S. Adams, Reid and Barton, Miss Abbott, Great West and Peace River Land Company, Miss MacDonald, H. Hunkers, W. Anderson, M. [illegible], Mr. and Mrs. Boyle, Mr. and Mrs. Taylor, Geo. Miller, Mrs. Miller, H. Maston, R. Cummins, W. Allan, A. M[illegible], Mrs. Whitehead, W. Smith and Mrs. Carlson lose fixtures, stock and household effects. Cause unknown.

Saskatoon, Sask.—Fire Chief Heath's report for the period ended June [illegible], shows the following losses:—

June [illegible] Dwelling, unoccupied, 918 Weldon Avenue S. Caught from adjoining house. Loss, building, $1,[illegible]; dwelling, [illegible] Weldon Avenue S. Cause not known. Loss, building, $1,[illegible]; dwelling, [illegible] Weldon Avenue S., all owned by F. R. H. McCurdy. Cause, caught from adjoining house. Loss, building, $[illegible]. Insurance, buildings, $[illegible] on each in [illegible] Mercantile and Canada National; dwelling, occupied by G. Scott, [illegible] Street, owned by E. Woods. Cause, [illegible] chimney. Loss, contents, $125.35; building, $85. [illegible] contents, $[illegible]; building, $[illegible] in Dominion and [illegible] Insurance Companies.

June [illegible] H. [illegible]'s dwelling. Cause, lamp explosion. Loss, building, $[illegible]. Insurance, building, $[illegible] in Hudson Bay.

June [illegible] [illegible] occupied by C. [illegible], [illegible] Avenue [illegible], owned by J. [illegible]. Cause, overheated stove [illegible]. Building, $[illegible].

June [illegible] [illegible] Works, owned and occupied by W. [illegible] and Son, [illegible] Avenue M. N. Cause, [illegible] from [illegible]. Loss, contents, $[illegible]; building, $[illegible]. No insurance. [illegible] owned by W. [illegible]. Cause, [illegible].

June [illegible] [illegible] owned and occupied by [illegible]. Cause unknown.

June [illegible] Mr. F. P. [illegible] residence, [illegible] Avenue M. S. [illegible]. Insurance, stock, $[illegible]; building, $[illegible] [illegible] and North [illegible].

Toronto, Ont.—Fire Chief Thompson's report for the period ended June [illegible] shows the following losses:—

June 10—Frame shack, occupied by E. Keliidge, 84 Sauin Avenue, owned by W. J. Woodman. Cause unknown. Loss, contents, $5[illegible]; building, $1[illegible]; building, owned and occupied by A. Muirhead and Company, St. Lawrence Street. Cause unknown. Loss, contents, $500; building, $150; dwelling, occupied by Pilvoie, 7[illegible] Gerrard Street West, owned by Max Battitavsky. Cause, gas jet and curtains. Loss, contents, $150; building, $150.

June 11—Brick building, occupied by city of Toronto pumping station, foot of Woodbine Avenue, owned by city of Toronto. Cause, electric wiring. Loss, contents, $500; building, $25; building, owned and occupied by Standard Sanitary Company, Lansdowne and Royce. Cause, spontaneous combustion. Loss, contents, $200; building, $60; brick building, owned and occupied by Carhartt Hamilton Company, 5[illegible] Queen Street East. Cause, overheated heater. Loss, contents, $1,000; building, $100.

June 1[illegible]—Warehouse, owned and occupied by M. C. Pink, 1[illegible] Esplanade Street E. Cause unknown. Loss, contents, $4,0[illegible]; building, $1,[illegible].

June 14—Stable, occupied by Italians, 2301 Queen Street E., owned by Scarboro Beach Company. Cause unknown. Loss, contents, $50; building, $200; store and dwelling, occupied by H. Rotterman, 165 Dundas Street, owned by N. I. Porthorsky. Cause unknown. Loss, contents, $50; building, $10.

June 15—Storage house, occupied by J. Hurd, rear 26 Borden Street, owned by S. Salkowitch. Cause sparks ignited packing boxes in yard. Loss, contents, $150; building, $400; dwelling, occupied by John Jaffrey, 15 Worts Avenue, owned by Canadian Northern Railway. Cause, sparks from cupola ignited roof. Loss, building, $50; stable, owned and occupied by Thos. Bewley, 1 McGee Street. Cause unknown. Loss, contents, $1,300.

June 16—Stable, owned and occupied by A. Jones, rear 7[illegible] Barrington Avenue. Cause unknown. Loss, building, $1[illegible]; dwelling, owned and occupied by J. Barton, 72 Barrington Avenue. Loss, contents, $200; building, $200; blacksmith's shop, occupied by A. H. Gilmour, 1385 Yonge Street, owned by F. James. Cause, fire in yard ignited buildings. Loss, contents, $25; building, $50; dwelling, occupied by I. Levine, 24 William Street, owned by Toronto Hydro-Electric System. Cause, incendiary. Loss, contents, $5[illegible]; building, $75; brick building, owned and occupied by H. Papernik, [illegible]2 Francis Street. Cause unknown. Loss, contents, $5,000; building, $[illegible]; shed, owned and occupied by Jno. Deavitt, rear 3[illegible] Palmerston Avenue. Cause unknown. Loss, contents, $25; building, $1[illegible]0.

June 17—Warehouse, owned and occupied by W. J. Craig, 1st floor, Martin-Seymour Company, Limited; 2nd floor, 215-19 Victoria Street. Cause, cigar stub. Loss, contents, $50; building, $50; automobile, No. 16741, owned by D. Walker, 14 Charles Street. Cause, backfiring engine. Loss, $500; dwelling, owned and occupied by H. G. Long, 168 Morley Avenue. Cause unknown. Loss, contents, $25.

June 19—Frame building, occupied by E. J. Convey, 60 Augusta Avenue, owned by W. Wasserman. Cause unknown. Loss, contents, $250; building, $75.

June 2[illegible]—Store and dwelling, owned and occupied by Geo. Dickler, 250 King Street E. Cause, children and matches. Loss, contents, $1,000; building, $250; frame building, owned and occupied by Salvation Army, 1118 St. Clair Avenue. Cause unknown. Loss, contents, $100; building, $[illegible]; building, occupied by Saunders Brothers, owned by W. M. Sheriff. Cause unknown. Loss, contents, $700; building, $500.

June 21—Brick building, occupied by Bouvier and Hutchinson, 29-31 Lombard Street, owned by John Fisken. Cause, defective insulation in motor. Loss, contents, $325.

June 22—Brick building, occupied by J. M. Downer, 83 Jarvis Street, owned by M. Stevenson. Cause, careless workmen. Loss, contents, $1,200; building, $500.

June 2[illegible]—Stable, owned and occupied by R. G. Bainbridge, 165 Shanley Street. Cause, children and matches. Loss, $4[illegible]; contents; building, $[illegible]; building, owned and occupied by G. F. Davis. Loss, contents, $25; building, $100.

BANK STATEMENT SHOWS SAVINGS INCREASE

Deposit Changes were Noteworthy—Small Growth Shown in Canada's Commercial Loans.

	May, 1913.	April, 1914.	May, 1914.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	$364,159,642	$350,515,993	$340,748,488	— 6.4	— 2.7
Deposits after notice	630,755,603	653,679,223	663,945,753	+ 5.2	+ 1.5
***Current loans in Canada**	898,959,650	865,873,876	872,152,263	— 2.9	+ 0.72
Loans to municipalities	....	30,168,812	33,689,577		+ 11.6
Current loans elsewhere	37,691,786	54,362,513	51,812,875	+ 37.4	— 4.6
Call loans in Canada	69,982,540	68,523,774	67,210,504	— 3.9	— 1.9
Call loans elsewhere	96,151,209	139,937,027	129,897,328	+ 35.09	— 7.1
Circulation	102,997,936	93,064,460	97,760,921	— 5.08	+ 5.04

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*Including loans to municipalities.

The principal items in the chartered bank statement for May are indicated above. Deposits after notice showed an increase of $10,000,000, while deposits on demand showed a decrease of a similar extent, while deposits outside of Canada, which in April were $113,403,809, have been decreased by approximately $18,000,000, the total being $95,092,409. The banks' total liabilities show a decrease of $10,000,000, while the assets are decreased by $13,000,000. Circulation was larger by $4,700,000.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—May	$898,959,650	$69,982,540
June	891,260,009	68,642,377
July	901,559,453	67,091,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	875,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,759	71,248,242
February	842,084,677	71,374,602
March	855,381,265	69,088,240
April	865,873,876	68,523,774
May	872,152,263	67,210,504

Current loans in Canada were increased during the month $7,000,000, reaching the highest point since last October, while call loans during the same period were decreased by just $1,000,000, reaching the lowest point since August, 1913.

The following table shows the expansion of loans at home and abroad, during the past four years:

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	$613,216,518	$28,011,462	$58,150,[illegible]	$125,48[illegible]
1911	708,093,677	32,918,314	57,700,853	88,745,[illegible]
1912	837,282,550	33,478,564	68,305,157	115,822,77[illegible]
1913	898,959,650	37,691,786	69,982,540	96,151,209
1914	872,152,263	51,812,875	67,210,504	129,897,328

Call loans elsewhere in April were $130,000,000, while in statement appearing above are shown to be slightly in excess of $129,000,000. Call loans in Canada are less a little over $250,000. Current loans elsewhere show a decrease of $3,000,000 since the last statement, while current loans in Canada show an increase, including loans to municipalities, of $7,000,000. From the figures in the preceding table it will be seen that current loans elsewhere are at the highest figure for the month of May during the last five years, as also are call loans elsewhere. Both current and call loans in Canada are at a lower level than they were in May, 1913.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913—May	$364,159,642	$630,755,603
June	362,709,928	622,928,969
July	350,585,190	621,347,388
August	358,121,925	619,032,847
September	381,737,513	621,249,585
October	380,850,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,320
1914—January	330,811,339	635,135,955
February	337,510,595	640,927,138
March	345,590,642	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,945,753

While Canadian deposits after notice continue a growth which has been evident since August last, those on demand for the first time since February show a diminution.

The deposits record for the past five years for the month of May is given in the following table compiled by *The Monetary Times*:—

May.	On demand.	After notice.	Total.
1910	$256,651,635	$524,680,979	$ 781,332,614
1911	298,784,206	562,209,148	860,993,354
1912	376,953,217	625,294,344	1,002,247,561
1913	364,159,642	630,755,603	994,915,245
1914	340,748,488	663,945,753	1,004,694,241

For the second time in the last five years during the month of May, total deposits stand in excess of $1,000,000,000.

◆

DEATH OF MR. E. W. COX.

The death of Mr. E. W. Cox, president of the Canada Life Assurance Company, in England, was not expected, as those who were in close touch with him had reports of favorable progress being made. The late Mr. Cox was born at Peterboro, he was educated at the University of Toronto, and entered Senator Cox's firm at Peterboro' in 1882, and was appointed manager of the Eastern Ontario branch of the Canada Life in 1887, and, as assistant manager at the head office in Toronto in 1900. Two years later he became general manager, and he was elected president at the beginning of the present year, succeeding his late father, Senator Cox. Besides the Canada Life, he was associated with a number of companies, including the Imperial Guarantee and Accident, Toronto Savings and Loan, Provident Investment, Central Canada Loan and Savings, Dominion Securities, National Trust, Canadian General Electric, American Assurance, Dunlop Tire, Robert Simpson, Canada Cement, Western Assurance and Imperial Bank.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
	$	$	$	$		$	$	$	$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000 000	10	13.977,942	1,761,621	289,354	51,742 309	109,508,206
2 Quebec Bank	5,000,000	2,734,700	2,732,520	1,306,962	7	1,867,457	32,004	88,643	3,265,552	10,103,562
3 Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000 000	14	5,941,341	430,011	28,530	24,061,102	20,095,090
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	3,843,998	50,064	144,630	12,681,208	24,086,727
5 Bank of Toronto.	10,000,000	5,000,000	5,000,000	6,000,000	11	3,906,052	51,617	59,718	15,151,363	27,900,739
6 Molsons Bank.	5,000,000	4,000,000	4,000,000	4,800,000	11	3,258,600	48,314	185,341	9,087,355	26,477,428
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,700 000	8	2,648,645	17,773	194,151	2,970,300	13,820,830
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	5,731,244	464,380	39,836	19,167,299	38,951,688
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,142,578	20,395	174,238	1,973,115	6,533,510
10 Union Bank of Canada	8,000,000	5,000,000	5,000 000	3,400 000	8	4,784,169	994,892	17,082,841	17,437,504	30,092,550
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500 000	10	12 474,892	2,410,924	5,746,520	71,501,479	86,525,578
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	12,018,481	244,660	1,733,459	31,921,126	77,243,438
13 Dominion Bank	10,000,000	6,000,000	5,975,767	6,975,767	12	4,020,560	59,488	77,833	17,004,613	39,783,589
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	2,557,945	61,444	576,105	8,892,144	24,326,971
15 Standard Bank of Canada	5,000,000	2,920,250	2,919,385	3,819,385	13	2,721,463	33,912	4,292	8,979,178	24,194,744
16 Banque d'Hochelaga	4,000,000	1,000,000	4,000,000	3 625 000	9	2 863,552	53,932	125,262	5,307,760	16,233,085
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750 000	12	3,488,185	189,139	270,038	8,988,678	29,003,102
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000 000	12	5,322,947	323,164	2,714,703	18,277,056	34,446,091
19 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	914,045	....	8,013	2,474,635	5,675,783
20 Home Bank of Canada	5,000,000	2,000,000	1,943,998	666,666	7	1,131,315	....	22,501	2,619,778	6,820,212
21 Northern Crown Bank	6,000,000	2,862,400	2,840,608	350,000	6	1,701,300	38,217	1,069,906	4,602,208	6,906,079
22 Sterling Bank of Canada	3,000,000	1,262 100	1,187,193	300,000	6	1,030,325	....	99,291	1,919,797	4 316,815
23 Bank of Vancouver	2,000,000	587,400	441,251	..		264,130	....	25,331	367,220	442,451
24 Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	149,755	....	....	355,679	457,415
Total	192,866,666	115,425,716	114,783,488	113,346,113		97,760,921	7,285,951	30,760,556	340,748,488	663,945,753

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
	In Canada	Else-where	Total	In Canada	Else-where	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	8,893 577	2,267,271	11,160,849	13,030,873	990	13,031,863	790,000	...	1,488,783	3,661,330	.. ..	..	939,626	4,129,640
2 Quebec Bank	155,022		155,022	826,425		826 425	121,000	.	143,732	704,331	. .	1,564	....	393,194
3 Bank of Nova Scotia	1,989,470	1 662 412	3,651,883	4,294,635	1,986	4,296,621	250,306	400,000	696,036	2,370,596	....	201,400	381,745	1,637,324
4 Bank of Brit. North America	805 346	144,700	950,046	2,643,022	9	2,643,031	1,424,581		318,940	1,564,156	. . .	21,770	153,223	2,985,831
5 Bank of Toronto	842,515		842,515	3,634,965		3,634,965	248,000		382,830	2,306,742	119 675	5,459	......	1,657 775
6 Molsons Bank	567 776		567,776	3,219,962		3,219,962	200,000		380,098	1,430,592	. . .	23,826	10,125	1,491,474
7 Banque Nationale	168,926	9,787	178,713	910,520	.	910,520	100,000	700,000	224,190	598,146	. .	.	.....	309,568
8 Merchants Bank of Canada	1,439,566	1,001,920	2,441,486	4,116,757		4,116,757	325,000		652,272	3,198,823	.	8,215		258,706
9 Banque Provinciale du Canada	63,680		63,680	163,836		163,836	52,000	150,000	199 759	660,942	. .	768,987	22,124	47,815
10 Union Bank of Canada	765 436	721 120	1 486,556	3,643,025	720	3,643,745	240,000		594,265	2,499,359	. . .	100,073	11,984	1,245 630
11 Canadian Bank of Commerce	4,226,834	5,297,059	9 524,894	15,913 811	10,268	15,924,079	738,500		3,369,774	5,967,704	.	18,682	890,220	4,666,963
12 Royal Bank of Canada	1,921,382	5,356,590	7,277 972	9,749,282	765	9,750,047	578,000	1,500,000	2,602,218	5,451,418	. . .	20,425	153,375	9,444,322
13 Dominion Bank	1,595,277	1,292	1,596,570	6,232,010		6,232 010	265,850	500,000	755,577	2,258,735	. . .	641	136 831	2,636,683
14 Bank of Hamilton	701,697		701,697	3,582,218		3,582,218	155,000	.	323,700	1,329,124	9,000	227,105	....	263,373
15 Standard Bank of Canada	689 762		689,762	2,000,316		2,000,316	130 000		300,029	1,669,448	..	183,624	.. ..	337,909
16 Banque d'Hochelaga	391 440		391,440	1 824,182		1,824,182	136,376		278 640	1,760,010	.	461,533	8,330	260,011
17 Bank of Ottawa	1,079,730		1,079,730	4,751 753		4,751 753	195,000	300,000	378,395	1,214,940	.	961,389	132,693	826,671
18 Imperial Bank of Canada	1 701,519		1,701,519	10,544,794		10,544,794	338,220		715,558	2,717,122	.	309,838	2,912,116	3,250,050
19 Metropolitan Bank	173 599		173 599	664,419		664,419	51,500		117,261	288,584	.	115,744	. . .	238,071
20 Home Bank of Canada	106,131		106,131	1 307,028		1,307,028	89,600		132,498	343,281	.	1,726	47,901	....
21 Northern Crown Bank	302,482		302,482	978,987		978 987	114,663		216,190	921,942	.	187,941	94,700	128,194
22 Sterling Bank of Canada	41 441		41,441	583 415		583 415	53 747		148,544	373,860	.	10,000	51,019	228,586
23 Bank of Vancouver	35,095		35,095	99 410		99,410	37,155		22,095	47,447	.	75,461	. ...	31,329
24 Weyburn Security Bank	11 768		11 768	87 274		87 274	13 000		8,342	11,707	.	100,026	. . ..	64,357
Total	[illegible]	16,462,151	[illegible]	93 802 919	14,738	93,817,657	6,647,498	3 550,000	4 119,776	43,350,339	128,675	3,805,429	5,946,012	36,533,476

[illegible] the balance is in Dominion Notes

Dominion Government---May, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U K	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
29,313,617		1,986,358	58,466	602,243	1,269,083	1,596,402	1,219,087	213,324,694	854,856	10,453,004	14,529,677	14,303,954	1
		250,000	445,886	310,169		7,562	202,450	16,573,288	401,969	157,030	783,985	1,965,332	2
10,993,798		11,875	31,827	441,165		84,659	927	62,120,329	535,165	3,680,840	4,391,939	6,054,980	3
3,705,411		3,451	11,792	436,174	2,691,202	1,885,492	50,635	49,590,854	72,401	951,876	2,720,459	3,933,062	4
		36,065	1,070,384	154,326		549,738	140,824	49,020,830	108,390	850,640	3,600,843	3,993,000	5
		88,069	799,336	119,049		71,314	184,083	40,318,892	554,733	574,143	3,267,673	3,317,505	6
1,097,126			730,215	30,321			189,221	21,689,585	418,600	180,400	674,700	2,760,835	7
73,613		1,113,531	1,252,059	793,209		80,943	4,523	67,672,329	497,609	2,451,696	4,388,679	6,014,064	8
		9,286	1,313,999	90,756			1,160	11,259,043		65,245	102,577	1,148,563	9
795,428		328,778	741,966	51,950	97,333	935,446	104,539	73,447,401	744,097	777,491	4,254,336	4,805,689	10
21,044,634		617,858	4,756,281	3,529,772	9,411,351	2,927,968	528,772	221,476,043	921,444	9,410,000	15,551,000	12,561,000	11
27,219,693		330,653	1,714,692	2,820,534	4,242,218	1,476,753	349,849	161,315,561	718,882	7,259,555	11,037,129	12,200,117	12
1,149,119		230,309	12,796	457,381	309,747	391,889	76,424	63,573,783	971,392	1,597,000	6,058,516	4,036,000	13
		1,400	902,969	9,720		97,397		37,426,098	237,749	665,386	2,083,717	2,557,945	14
		546,953	1,078,370			147,334		37,706,250	35,010	743,635	2,004,225	2,721,463	15
		305,122	414,432	145,931		66,561	104,695	25,620,355	204,899	373,259	1,701,474	2,981,330	16
		337	45,572	118,408		87,229	50,778	42,241,469	202,737	1,049,822	3,889,727	3,727,275	17
		130,584	1,147	35,935		149,980		61,401,611	266,520	1,712,422	10,852,304	5,475,644	18
		202,820	379,246	143,055		6,362	127	9,804,090	436,609	175,961	438,874	914,045	19
		6,858	73,000	254,400				10,928,066	70,109	105,990	793,845	1,131,315	20
		1,917		357,025		26,650	86,911	14,790,216	196,005	301,595	921,240	1,770,600	21
		112,843	120,000				5,368	7,604,441	97,707	42,582	594,722	1,055,925	22
						3,652		1,102,785	37,153	35,569	82,868	304,800	23
							32,181	995,031	5,992	11,946	95,297	155,720	21
95,392,439	....	6,315,067	15,954,435	10,901,523	18,020,934	10,593,331	3,332,554	1,301,012,035	8,590,028	43,627,087	94,819,806	99,890,163	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincia Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$		$	$	$	$	$	$	$	
522,937	497,313	11,754,196		76,448,786	104,158,329	7,496,805		1,296,435	4,135,589	362,692		172,472	4,000,000	1,596,402		247,644,055	1
49,750	250,946	1,662,505	3,396,133		11,055,764				229,601	253,613	49,939	2,800	1,384,262	7,562	116,221	20,804,371	2
641,887	2,022,977	3,803,375	6,314,682	5,863,474	38,688,003	5,370,445		167,070	1,019,877	188,560	66,425		1,615,574	84,659	45,977	79,778,906	3
	1,537,087	125,259	2,941,058	6,103,811	25,976,548	6,804,329		761	2,457,720	284,274	12,087	265	2,042,738	1,885,492	286,734	60,519,741	4
87,470	11,409	909,517	2,734,095		41,918,741				2,440,316	86,457			2,868,959	549,738		60,804,670	5
272,000	942,700	1,662,168	4,975,249		31,154,079				1,189,812	325,875	56,726	7,448	1,532,122	71,314	189,070	49,702,423	6
	1,014,999	1,029,533	2,832,956		15,999,828				469,794	26,530	109,911	86,582	878,977		12,747	25,482,950	7
568,991	536,990	4,161,767	3,326,050	3,332,746	53,476,702	212,618			1,271,833	171,078	79,830	10,915	3,769,661	80,943	131,826	82,133,217	8
	1,111,237	1,979,269	1,516,743		5,614,824				326,585	70,566	8,840	36,886	54,900		107,916	12,956,914	9
570,707	426,035	2,212,772	3,584,757	7,018,469	48,382,724	1,971,877		2,037,547	2,756,781	305,995	141,376	109,705	2,268,215	935,446	5,873	82,549,901	10
4,057,838	2,550,329	13,894,091	8,668,425	19,177,594	134,708,788	14,244,133		51,752	2,595,401	661,399	1,068,377	392,850	4,549,693	2,927,968	64,436	250,713,400	11
1,282,032	2,300,986	13,112,717	7,579,601	11,808,270	87,325,313	15,668,833			2,533,767	490,992	600,000		5,999,217	1,476,753	24,260	186,980,528	12
406,443	511,854	4,969,895	5,321,359	144,178	47,241,316	43,835			479,686	146,351	22,926	36,244	3,467,152	391,889	950	77,566,982	13
285,145	2,829,090	477,736	1,312,440		28,678,444			242	1,555,260	122,375	344,060	95,276	2,019,041	97,397	286,389	44,694,120	14
605,450	1,183,787	753,605	3,462,330		31,026,240				1,156,750	167,302	21,000	1,350	1,103,133	147,334	45,201	44,984,623	15
747,623	1,538,654	352,361	755,809		22,133,328				1,364,356	272,522	31,991	70,249	1,073,478	66,561	36,000	33,563,512	16
1,229,012	2,012,828	705,211	577,867		32,751,089				2,905,768	403,001	114,960	59,741	1,782,162	87,229	105,783	51,555,230	17
598,288	831,812	984,984	3,729,361		41,066,830			9,288	4,283,543	68,591	122,757	473,774	2,209,325	149,980	14,565	77,062,325	18
42,716	260,616	868,608	884,950		8,173,917				18,632	18,803		1,000	357,442	6,362		12,282,230	19
	33,931	295,448	2,083,799		8,261,409				117,136	39,070	10,112	87,493	720,472		5,013	13,682,054	20
62,325	120,072	586,360	300,065		13,111,692			4,197	263,938	116,828	63,427	93,248	373,754	26,650	28,468	18,096,132	21
	367,436	400,116	862,775		5,586,106				76,093	11,267		14,000	320,660		55,391	9,187,363	22
			50,000		1,161,839					115,913	1,628		40,984	3,652	11,208	1,733,219	23
		47,337			810,833				41,339	39,361	1,800	3,500	122,146		48,335	1,411,131	24
12,030,614	22,893,088	66,748,830	67,210,504	129,897,328	838,462,686	51,812,875		3,567,292	33,689,577	4,752,415	2,928,172	1,755,798	44,554,067	10,593,331	1,652,363	1,545,890,003	

T. C. BOVILLE,
Deputy Minister of Finance.

MONETARY TIMES FINDS LONDON CRITICAL

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

CANADA SHOULD KEEP OUT OF LONDON

That is What Best Authorities Say—Decrease in Treasury Bills—A Word for Mederic Martin

(Staff Correspondence.)

London, [illegible]

It [illegible] Canada [illegible] that [illegible] proper [illegible] in the [illegible] and uncertainty, that the London [illegible] a marked degree [illegible] Canadian [illegible] as a typical instance, a direct [illegible] with [illegible] in non-determination [illegible] depressed [illegible] have [illegible] steadily.

Usually, at this season of the year, a steady stream of new [illegible] to all parts of the world. This year they are [illegible] so far as Canada is concerned, London is not at all anxious to [illegible] new security issues at this time. The dull [illegible] conditions in the Dominion, some of the phases of Canadian real estate speculation, the result of the Dominion [illegible] record of [illegible] Canadian industrials, the end of an active period of railroad construction, the recent [illegible] Canadian railroad [illegible], the Grenfell failure and several other such incidents all tend to [illegible] a passing shadow.

Keep Out of Market.

The advice of the leading authorities on Canadian finance here is that Canada should keep out of this market for the time being. [illegible] issues, if made under the present circumstances, must prove a complete failure. As to municipals, a prominent authority here suggests that what are known as the second rate or smaller cities and towns, should postpone their financing as long as possible. If bonds must be sold, they should find a market for them elsewhere than in London. It is expected that the larger cities, such as Montreal, Winnipeg, Toronto and Vancouver will come to this market, but even in these cases, there is anxiety as to the [illegible] issues, and the outcome of issues of any kind [illegible] is not likely to be very favorable.

The [illegible] on the part of Montreal people who should know better, regarding the financing of that city, have been [illegible] here. It is generally conceded that Montreal, through [illegible], has been well financed in the past. The [illegible] of Mr. Mederic Martin, as mayor, [illegible] of Montreal, and his [illegible] are [illegible] not helping the credit of the city of Montreal. London is a keen critic of all financing, however far away [illegible] the question of Montreal's [illegible] has [illegible] in several unexpected quarters. [illegible] Montreal's credit, but Mr. Martin [illegible] such a delicate matter [illegible] is [illegible] regarded favorably here [illegible] the bonds [illegible] ties.

[illegible]

[illegible]

Some of those who raised money in this way have had occasion to regret their action. Treasury notes often have to be renewed, and on every renewal, there is a commission to pay. Bankers here say that money should be taken when it can be had at any reasonable price, and a good offer should not be refused. This is good advice, but, unfortunately, Canadian borrowers have not always profited by it.

British bankers, brokers and investors are happy in analysis. This reputation dates back a long time, and it does not take long for a visitor to gain a high appreciation of [illegible] city's opinion. The Canadian Northern Railway financing is a typical example. While in Canada the fight was raging as to the proposed bond guarantee, the discussion centred to no small extent around the argument that such a crisis should never have happened. In London the inevitable was accepted and the discussion was confined entirely as to what was the best way to meet the case. While the Opposition at Ottawa was crying over the spilled milk, London was wondering how the government would get the milk back into the bottle, and how much would be wasted in the process.

What London Thinks.

The general opinion of authorities in this centre regarding the Canadian situation may be summarized as follows:—Canada, having completed a period of active railroad construction must turn seriously to the problem of more production. Canadian development has been quite fast enough, and no harm will be done by the present rest and re-adjustment. More conservative development is likely to occur during the next few years, which will be better generally for the country than sharp periods of prosperity and sharp periods of depression. The economic seas will be rippled by moderate waves of depression and prosperity rather than by tumultuous waters of good times and the dead calms of dull business.

After reviewing the situation somewhat on the above lines, one of the most prominent authorities here, said:—"In view of the extraordinary period of prosperity and development, the way that Canada has weathered the storm is really wonderful. Given the same conditions in certain other new countries, probably there would have been a serious smash. This creditable performance on the part of the Dominion I ascribe largely to the conservative policy of the Canadian chartered banks."

Canadian Agency Failure.

The Canadian Agency failure is still a topic of discussion, and some serious developments may occur unless influential pressure is exercised. There seems to be little doubt that an attempt was being made by the Grenfell crowd to secure control of the Grand Trunk Railway. The effort proved a bad failure, and it may be many weeks yet before all its ramifications are brought to light.

As is known, the public subscribed only 12 per cent. of the $25,000,000 Dominion loan issued here last week, the balance being taken by the underwriters. In view of some [illegible] criticism regarding this result, it is interesting to analyse the surrounding circumstances. The fact that the underwriters got 88 per cent. does not mean that the loan is not well received or popular, as it has lately been the custom of investors to refrain from subscribing to loans in the hope of being able to buy later at a discount. In addition, a large portion of such government loans is taken by [illegible] who are not usually in a position to apply for them, [illegible] buy in the market.

The [illegible] of the present loan is to be [illegible] discount at which the scrip is selling, [illegible] and this notwithstanding the large amount [illegible] hands of the underwriters. The result of this [illegible] proof of the wisdom of underwriting [illegible] government would not have been assured of [illegible] addition, if the loan had not been [illegible] the present price of the scrip could not have been [illegible] in the market.

It is generally regarded that the [illegible] was the right one, which means that it was a fair price for the borrower and yet a price which proved attractive to the investor and permitted of the stock being widely distributed and prevented the price of the scrip going to a [illegible] discount. Altogether the Dominion government is to be congratulated on issuing a loan for so large an amount in these [illegible] times but with such favorable results and their standing as the premier colonial security has been fully [illegible].

The issue of £1,028,800 first mortgage 5 per cent. bonds of the Montreal Central Terminal Company here this month received considerable criticism. It is reported that 27 per cent. was taken by the public.

Regarding the much-discussed inclusion of Canadian provincial securities upon the British trustee list, bankers here agree that there seems to be little hope of this being accomplished just yet.—Fred W. Field

FUNDS MUST BE FOUND.

†London, June 26.—Southern Alberta Land debenture holders meet here on Monday to consider the company's position and appoint a committee. The holders have been informed that funds must be provided forthwith to prevent total suspension of operations.

DOMINION LOAN AT PAR.

†London, June 26.—The recent Dominion issue of $25,000,000, which went to a discount of ½ to 1 on the announcement of the small response to the public offering, is now selling at par. Recent issue discounts are British Columbia ⅜, Nova Scotia 1⅜, Vancouver Sewerage 2.

NEW CANADIAN LAND COMPANY.

*London, June 24.—The directors of City Estates, Canada, have registered a new company called New City Estates, Limited, for submission to the shareholders on July 14. The object is to enable the distribution of substantial sums derived from the sale of lands. The original charter provided that no dividends were payable on the common until the preferred shareholders received the capital back.

ON CREDIT AND FAVOR.

*London, June 26.—The Chaplin, Milne, Grenfell and Company failure is rapidly developing into a scandal.

It is proving far worse than was anticipated. It is now feared that a sensational volume of funds and securities have disappeared.

It appears there has been a chain of company financing based almost entirely upon credit and favor and not upon collateral.

GRAND TRUNK BILLS.

†London, June 25.—Ten million dollars' worth of one-year bills were placed yesterday by the Grand Trunk Railway on the basis of 4¾ per cent. These are secured on Grand Trunk 4 per cent. debenture stock, taken at the value of 70, which is considerably below the market price, and are repayable on July 15, 1918.

The money, it is explained, is required for the financing of the Grand Trunk Pacific Railway and various branch lines. It is intended during the coming years to dispose of bonds guaranteed by Dominion and provincial governments, the proceeds of which will be used to reimburse the Grand Trunk Railway Company for amounts advanced.

**Montreal Star* cable.

†Canadian Associated Press cable.

RITZ-CARLTON HOTEL'S FINANCES.

Monetary Times Office,
Montreal, June 30th.

About a year ago the Ritz Carlton Hotel, which was backed by some of the big financial interests in the city of Montreal, opened its doors and began doing business in its splendid new building on Sherbrooke Street. The opening of the hotel was something of a social affair. The operating expenses, however, were high, the promoters being determined to spare no expense to make the hotel a strictly first-class institution. Unfortunately, the subsequent period proved an unfavorable one from an hotel standpoint. Even the older established institutions, which were operated on a less elaborate scale, and which appealed more to the purse of the average traveller, had difficulty in making ends meet, and the Ritz Carlton had to go through a partial refinancing. The weekly loss continued to run into large figures. The result was that the company was unable to meet its bond interest some weeks ago when it fell due and something of re-organization has again become necessary. During the present week it has even been reported on the street that the hotel would close down entirely. A director of the Ritz Carlton makes the following statement:—

"There have been a great many rumors on the street regarding the future of the Ritz, the majority of which are unfounded. The directors have been discussing the situation, and although nothing of a definite character has developed, we may be able to make a statement within a few days. The only thing I can say at present is that the sky has brightened within the past day or two.

"No meeting of the bondholders has been called and it is not likely that they will be brought together until the directors have a proposition to lay before them. I am of the opinion, personally, that nothing would be gained by the bondholders taking over the hotel and operating it. From a number of sources have come forecasts of the future of the Ritz. The latest suggestion is that it has to be changed into a high-class apartment house. This was considered some time ago, but it is not thought that the plan would be feasible. It is probable that the interests of the bondholders would be best considered by continuing to operate the Ritz as a hotel."

COMPANIES REGISTERED.

The following companies have been registered to do business in Alberta:—

Great Western Exploration Company, Limited, of Toronto; the Whitlock Lumber Company, Limited, of Alsask, Sask.; John Stuart and Company, Limited, of Manchester, England.

The following companies have been licensed to do business in British Columbia:—

Texada Development Company of Seattle, Wash.; Tiffany Studios of New York, N.Y.; Archer and Schanz Company, of Portland, Oregon; Flathead Petroleum Company, of Spokane, Wash.; the American Ever Ready Company, of San Francisco, Cal.; Guildford Island Lumber Company, of Wilmington, Delaware.

COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

Robin, Jones and Whitman, Limited, of Halifax, N.S.; the Radium Natural Springs Syndicate, Limited, of London, England; Watson, Campbell and Smith, Limited, of Calgary; Myott, Son and Company (Toronto), Limited, of Toronto.

The following companies have been licensed to do business in Ontario:—

The Fur Farmers' Bureau and Exchange, Limited, of Prince Edward Island, capital, $25,000; Garden City Feeder Company, Limited (Dominion charter), capital, $40,000.

◆

A list of varied eastern municipal and western debenture offerings has been issued by the Canada Bond Corporation, Toronto.

JUNE FIRE LOSSES

Canada's Fire Waste Shows Reduction for First Six Months

[illegible] *Monetary Times'* estimate of Canada's fire loss during June amounted to $1,267,416, compared with May loss of $1,539,502 and $3,069,446 for the corresponding period of last year. The following is the estimate for the June losses:

Fires exceeding $10,000	$947,000
Small fires	155,101
Estimate for unreported fires	165,315
	$1,267,416

The fire waste in each province for the first six months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	$5,4[illegible],082	$3,62[illegible],26[illegible]
Quebec	2,846,339	1,932,066
British Columbia	1,047,014	565,518
New Brunswick	974,437	869,030
Alberta	915,887	2,384,853
Manitoba	527,440	1,799,679
Saskatchewan	481,754	1,405,225
Nova Scotia	337,282	1,141,209
Prince Edward Island	20,525	375,117
	$12,579,768	$14,325,463

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	$2,250,550	$3,002,650	$3,913,385	$2,796,312
February	941,945	1,649,155	2,037,380	2,920,740
March	852,380	2,201,414	1,710,756	2,139,552
April	1,517,900	1,355,055	1,470,022	1,916,238
May	2,564,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,220,412	3,069,446	1,267,416
July	5,854,300	1,741,371	2,570,008	....
August	920,000	1,164,760	3,034,775	....
September	1,122,550	881,040	1,468,324	....
October	588,750	1,416,218	1,383,572	....
November	1,506,500	1,184,010	2,200,486	....
December	2,890,150	1,790,905	1,354,30[illegible]	....
Totals	$21,459,575	$22,909,712	$26,346,618	$12,579,760

Details of the following large fires were received after the May record of *The Monetary Times* was compiled, making that month's loss $1,539,502:—

Wallaceburg, Ont.	May 26	Flax stocks	$10,000
Kensington, P.E.I.	May 27	Residence	20,000
St. Sylvestre de Lotbiniere, Que.	May 28	Church	50,000
Winnipeg, Man.	May 22	Business block	40,000
[illegible], Ont.	May 2[illegible]	Flour mill	25,000
[illegible], Ont.	May [illegible]	Lumber mill	10[illegible],000
[illegible], Ont.	May [illegible]	Saw mills	100,000
[illegible], Sask.	May [illegible]	Business block	15,000
North Vancouver, B.C.	May [illegible]	Mill	10,000
[illegible], Ont.	May 29	Business section	100,000

[illegible] estimated at $10,000 and [illegible]:—

[illegible], B.C.	June [illegible]	[illegible]	$[illegible]
[illegible], Ont.	June [illegible]	Sawmill	[illegible]
[illegible], Ont.	June [illegible]	[illegible] church	[illegible]
[illegible], B.C.	June [illegible]	[illegible]	[illegible]
[illegible]	June [illegible]	[illegible]	[illegible]
[illegible]	June [illegible]	[illegible]	10,000
[illegible], Ont.	June [illegible]	Business section	[illegible]
[illegible], B.C.	June [illegible]	Business block	[illegible]
[illegible], Ont.	June [illegible]	Sawmill	[illegible]
[illegible]	June [illegible]	[illegible]	[illegible]
[illegible], Ont.	June 12	[illegible]	[illegible]
[illegible]	June [illegible]	Lumber yard	[illegible]
[illegible]	June [illegible]	[illegible] factory	[illegible]
[illegible], Alta.	June 19	Business section ..	40,000
Sussex, N.B.	June 18	Mr. G. W. Fowler's barns	20,000
Grimsby, Ont.	June 17	Lumber factory	15,000
Beauport, Que.	June 26	Residence, etc. ..	20,000
Brockville, Ont.	June 24	Woodworking factory.	20,000
Revelstoke, B.C.	June 25	Business section ..	40,000
Vancouver, B.C.	June 19	Factory	21,000
Windsor, Ont.	June 25	Curling rink, etc. ..	70,000

There were burned 3,600 bushels of wheat, 10 tons hay, 4 cows, 3 calves, 5 pigs, 70 hens, 5 horses, 4 wagons.

During June, 12 lost their lives through fire.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	..
August	17	11	22	16	29	..
September ..	10	10	13	6	27	..
October	26	16	17	21	15	..
November ..	34	19	20	22	24	..
December ..	33	19	17	28	13	..
Totals ..	219	256	317	203	236	113

The fires at which fatalities occurred were:—

May 28—St. Thomas, Ont..	Clothing set alight	1
June 2—Aneroid, Sask. ...	Burning building	1
June 2—Three Rivers, Que.	Burning building	2
June 5—Fort George, B.C.	Burning building	2
June 5—South Porcupine .	Burning building	1
June 7—Solsgirth, Man. .	Burning building	1
June 10—Brandon, Man. ..	Playing with matches ...	1
June 19—Puslinch Township, Ont.	Set clothing alight	1
June 20—Montreal, Que. ..	Lighting fire with gasoline	1
June 24—Toronto, Ont. ...	Playing with matches ...	1
		12

Of the presumed causes, many returns were given as unknown, others were:—Defective insulation in motor, 1; careless workmen, 1; children and matches, 2; gas jet and curtains, 1; backfiring engine, 1; sparks, 4; spontaneous combustion, 3; fire in yard, 1; overheated heater, 1; incendiary, 3; cigar stub, 1; hot ashes, 1; defective wiring, 2; oil stove explosion, 1; heap of sawdust, 1; lamp explosion, 3; caught from adjoining house, 2; overheated chimney, 2; bush fires, 1; gasoline tank exploded, 1; tramp, 1; lightning, 1.

The structures damaged and destroyed were:—Rinks, 2; blacksmith's shops, 2; store and dwelling, 2; automobile, 1; residences, 47; sheds, 13; boats, 2; stables, 8; barns, 4; warehouses, 4; wire fence works, 1; business sections, 30; hotels, 4; school, 1; stores, 20; slaughter house, 1; mills, 3; churches, 2; lumber yards, 4; wharf, 1; elevator, 1; factories, 5; forest fires, 1; town hall, 1.

COMPANIES INCREASING CAPITAL.

The following companies in Alberta have increased their capital stock:—

Great West Oil Lands, Limited, from $250,000 to $500,000. Sentinel Oil Company, Limited, from $150,000 to $500,000.

The following companies with Dominion charters have increased their capital stock:—

Bathurst Lumber Company, Limited, from $1,000,000 to $5,000,000. MacArthur, Perks and Company, Limited, from $500,000 to $1,500,000.

The following company in Ontario has increased its capital stock:—

American Road Machine Company of Canada, Limited, from $[illegible] to $500,000.

The following company in Ontario has decreased its capital stock:—

Industrial Buildings, Limited, from $400,000 to $200,000.

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FIVE SOURCES OF WEALTH

Usually the sources of wealth are given as four—the fisheries, the mines, the forests and agriculture. Professor A. E. Chamberlain, the development commissioner of the Great Northern Railway, of America, while not minimizing the importance of these four natural sources of wealth, told the Ontario Corn Growers' Association at one time that there was a fifth great source of wealth, human skill. His charge that it had been shamefully neglected in all Anglo-Saxon speaking countries, is not easily denied.

Professor Chamberlain gave a striking illustration of the effect of human skill upon wealth by telling how he and his father used to go to the woods in the morning, fell a couple of splendid trees, and during the day chop them into cord wood. They would take another day with a team and haul the wood to the market, and would probably get for the two trees, and their labor, $5 or $6 or $7. The trees were gone forever. The greater part of the great natural resources given us in the form of the forests has been or is being disposed of in this or a still more wasteful manner. A little later there came the saw mill into the community. They then felled the same trees and cut them into logs. They took them to the mill, which was simply an evidence of the development and exercise of a little higher skill, and there the same two trees were converted into lumber of a value of $15, $20, or $25. Nothing whatever had been added to what nature gave except a little higher developed skill. By the development of that skill the same natural resources afforded employment to a man twice or three times as long as when the trees were disposed of by the more crude method, and the produce was of three or four times the value.

A little later there came the furniture factory. It took the same trees and by the addition of a still higher development, human skill afforded employment to a human being for three or four months, and gave them a value of several hundred dollars. If the German cabinet maker might have had one of the same trees he would have worked on it for a number of years, and given it a value of some thousands of dollars. No heavier draft on the resources nature gave us, but simply a higher development of human skill. If the Italian wood carver might have had one of the trees, he and his family would have worked on it for nearly a generation, and would have given it a value of many thousands of dollars.

In Canada, not only is this human skill less developed than in so many other countries, but there are also a fairly large proportion of the population who apparently think it unnecessary to cultivate skill. This is unfortunate. Easy money never makes a rich nation. One finds the greatest average wealth usually where there is the greatest average and individual skill. On the Island of Jersey, for instance, one cow is maintained for each acre of ground and that cow produces from 400 to 500 pounds of butter. In Ontario, 3 to 5 acres maintain a cow a year on the ordinary farm and they produce an average of about 175 pounds of butter each. Skill accounts for the difference.

Denmark, which is a little larger than the three counties of Essex, Kent and Lambton, Ontario, supports a population of 1,250,000 people, and exported in one year $101,000,000 worth of farm products—pork, dairy and poultry products. They did so because of a higher development of the skill of the Danish people. They did it first by producing more per acre. Then they took the larger quantity of the raw product and manufactured it into a better finished product, or we might say, marketed it in a better and more desirable condition. One may ship to London and Liverpool the same quantity of pork, dairy and poultry products the Danish people export, sell them the same day and on the same market, and the Danish people will get for theirs approximately $8,000,000 more than the people with less skill will get for theirs.

The country lacking skill has to pay for that disadvantage, and the money goes to those countries whose citizens have the skill. Canada has the four chief natural sources of wealth to a remarkable degree. The fifth source of wealth, human skill, has yet to be considerably developed. When the four are combined with the one in this Dominion, some remarkable achievements should be accomplished.

CANADA AND THE PANAMA CANAL

Canada appears to be in no hurry to prepare itself for the anticipated changes in commercial conditions as the result of the opening of the Panama Canal next year. If the benefits likely to accrue from the new waterway are as great as anticipated by some, Canada will have lost ground. If the canal does not change the commercial operations extensively, as anticipated, Canada will not have wasted time. Apparently Canadian business has been taking its cue from Canadian railroad men. None of the executives of our three leading railway systems are worrying about the opening of the Panama Canal and its effect upon railroad rates and railroad hauls. Indeed, early this year assurances that the Canadian Pacific Railway has no intention of attempting to evade the provision of the Panama Canal Act barring railroad-owned ships [illegible] Panama Canal, reached Washington through [illegible]. With this assurance came a further [illegible] the Canadian Pacific would not send its [illegible] the canal, even if there were no question [illegible] right to do so, as the company's officials could [illegible] advantage to be gained by changing their present [illegible] across the Atlantic and Pacific.

This information was received with particular interest in Washington because Senator Bristow and others in Congress charged that agitation in favor of repealing the section of the canal act giving free tolls to United States vessels was in the interest of the great Canadian railway and steamship corporation. It was suggested in the debates, however, that the transcontinental railroads opposed the free tolls provision, not so much on account of the advantage United States ships would be given over those of other nations, as because of the low rates at which ships passing through the canal free of tolls would be able to carry freight in competition with the railways.

Pacific coast advices report active investment in real estate, general revival of the lumber industry, and improvement in waterfront facilities on a much enlarged scale at such ports as San Francisco, San Diego, Seattle, and Portland, in expectation of benefit from the opening of the Panama Canal. The four cities mentioned have a programme of improvement, the means for which are provided by bond issues amounting to more than $22,000,000.

Writing in *The Monetary Times Annual* of 1914, Hon. John Barrett, the director of the Pan-American Union, stated that Canada has a vital interest in the successful completion of the canal, a patent fact to all who know anything of her agricultural and industrial development and resources. "To eastern Canada," he added, "the whole west coast of two continents will be made accessible, and a shorter route to Australia and the Orient provided. To western Canada the Atlantic coast of the Americas and Europe will be brought closer by 8,000 miles in distance and from 30 to 40 days in time for freight steamers. That this means much to the Canada of to-day goes without saying. How much more it will mean to the Canada of the future may only be guessed at."

Continuing, Mr. Barrett said: "The Pacific coast countries of Latin America, even in their present limited state of development and with a comparatively sparse population, last year conducted a foreign commerce of about $500,000,000, much of which, by virtue of necessity, was carried through the Straits of Magellan and around the Horn. The door of opportunity being opened by the completion of the Panama Canal, what will this commerce amount to seven years hence? The Great Circle Route from Liverpool to Panama will be lengthened less than a [illegible] steaming [illegible] from the mother country could touch at Halifax. In all probability this will be made a regular port of call for nearly all British lines to the west coast of the Americas. Surely will eastern Canada [illegible] waterway."

[illegible]

[illegible] to the Canal. The idea apparently is to await the actual effects rather than to speculate upon the possible effects of the waterway.

SHORT-TERM LOANS

While Canada has been a somewhat heavy borrower in London this year to date, two phases of the situation will appeal to the conservative investor. These are that some of the loans have been made to retire short-term loans and that practically all of the borrowing has been absolutely necessary. It is good to know that short-term financing by the Dominion this year has not been so extensive as was the case in 1913. The aggregate of short-term loans outstanding at one time last year was surprisingly large, but the total has been considerably reduced and new loans of such a character have been few.

There are points for and against the short-term loan. This form of financing, however, presents many dangers and problems and Canada, it is hoped, will not patronize "short terms" to any great extent.

Canadian financiers have witnessed striking examples of the penalties which have to be paid for short-term loans. There was, for instance, last year the issue of $3,000,000 of three-year notes of the British Canadian Lumber Corporation, Limited. This was made in London at 95 and the company will have to pay 8 per cent. interest per annum on the face value of the notes, which is 100. In addition, it agrees to redeem the notes at 107. In short, for every $95 the company obtains, it will pay $21 in interest and $107 in principal. That is a cost of $36 on every $95 borrowed for three years, which is nearly 12½ per cent. Again, the issue of £300,000 2 and 3-year notes in London at 96 by the Spanish River Pulp and Paper Mills gave purchasers what was described in a cable message as "the enormous yield of £8 7s. 10d., allowing for forfeit on redemption."

It is only in recent years that the Dominion commenced to issue treasury notes on the London market. Previously, the practice has been to offer the bills by tender on the invitation of the Bank of England, but Canada broke new ground and placed its issues by private negotiation. There is, therefore, no published record either of the amounts offered or of the results obtained. A warning in respect to treasury bills has been given to Canada by Mr. Edward A. Hoare, of the Bank of British North America. We may repeat, as opportune, what he has already said in these columns:—

"Nothing speeds the flight of time like the maturity of a bill and to float this form of security in anticipation of providing the necessary funds for payment by the issue of stocks and bonds must always be dangerous. That Canada should have adopted this method of finance at a time when the conditions of the money market proved to be so unfavorable was in one sense unfortunate, but it may well be that the experience gained may prove to be valuable, for it has been demonstrated that a method of finance which is convenient and inexpensive for the British government, the government of India, the Dominion of Canada, and a few of the principal cities of the United Kingdom, may become both costly and dangerous when adopted by others who, excellent as their securities undoubtedly are, have not yet attained to the front rank in international credit."

It is a mistake for investors and financiers to think that the short-term loan is the prize solution of monetary problems.

JUNE MUNICIPAL BOND SALES

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to $4,[illegible], compared with $5,665,755 for May and $2,435,726 for the corresponding period of last year.

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first six months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	$ 420,337	$2,133,531	$1,[illegible]37,500	$[illegible]
February	1,037,287	2,596,378	1,038,80[illegible]	5,0[illegible]
March	6,271,925	1,926,716	3[illegible]5,402	5,[illegible],770
April	3,910,288	927,10[illegible]	3,093,857	2,70[illegible],153
May	3,946,047	1,928,748	88[illegible]	5,665,755
June	3,983,670	1,60[illegible],344	2,435,726	4,209,204
July	1,594,566	1,067,476	1,501,924	......
August	1,493,507	1,049,547	52[illegible]	......
September	1,748,778	1,998,605	1,6[illegible]3,260	......
October	1,730,075	1,060,507	3,452,282	......
November	2,915,765	1,396,664	2,481,062	......
December	1,243,593	491,59[illegible]	1,113,400	......
Total	$30,295,838	$19,767,256	$20,550,2[illegible]0	$25,[illegible]5[illegible]51

The following are the particulars of the June sales in Canada by provinces:—

Ontario	$1,934,216
Quebec	1,669,100
Manitoba	27,000
Alberta	423,550
British Columbia	90,000
Saskatchewan	75,428
New Brunswick	80,000
	$4,209,204

The following are the details:—

Ontario.

Fort William	$100,000	.	....
Creemore	6,500	6	1933
Tilbury	6,000	6	1933
Tilbury	5,000	5½	19[illegible]
Tilbury	10,000	6	1943
Dover Township	11,500	6	1923-28
Peterborough County	10,000	6	1933
Nepean Township	25,000	5	1933
Carleton County	60,000	5	1933
St. Mary's	10,000		....
Parry Sound	4,500	5	1933
Hamilton	843,000	4½	19[illegible]
Hamilton	125,000	4½	19[illegible]
Lindsay	70,[illegible]	5½	19[illegible]
Lindsay	23,[illegible]00		
Gravenhurst	2,000	4	19[illegible]
Picton	2[illegible],000	5	1924
Stamford Township	24,5[illegible]	5½	1944
Port Arthur	448,471	5	1932[illegible]
Dufferin County, Guaranteed	1[illegible]		.
Weston	4,5[illegible]		.
Marmora	8,[illegible]00		
Tilbury West Township	4,[illegible]		
Chatham	20,[illegible]45		
Carleton County	[illegible],000	5	[illegible]4[illegible]
	$1,934,21[illegible]		

Quebec.

Hull	$250,[illegible]		
Maisonneuve	102,4[illegible]	5	[illegible]54
Lachine	35[illegible]	5	[illegible]54
St. Michel de Laval	[illegible]	6	[illegible]54
St. Henri Roman Catholic School Municipality	[illegible]	5	[illegible]
Point Aux Trembles	[illegible]	[illegible]	[illegible]
Coteau St. Pierre	[illegible]	6	[illegible]
St. Pierre	[illegible]2[illegible]	5	[illegible]
	$1,669,10[illegible]		

Manitoba.

St. Paul R. M.	$ [illegible]	6	1943
Chapman S. D.	[illegible]	6	1933
Livingstone	[illegible]	6	1933
Swan River, Man.	[illegible]	7	1933
	$27,000		

Alberta.

School Districts	$ [illegible]		...
Medicine Hat Schools	400,000	5	1943
Maycroft S. D.	1,500	7	19[illegible]4
Rural School Districts	13,[illegible]	7	1924
Anthony Hill S. D.	[illegible]	7	1922
Antelope	1,350	7	..
Shepherd Hill	1,200	8	.
Shoal Lake	1,000	8	.
Westwoods	1,200	6	
	$423,550		

Saskatchewan.

School Districts	$ 3,000		..
Gull Lake	2,000	6	1918
Humboldt	27,428	6	..
Weyburn S. D.	25,000	5½	1943
Bouldon	1,800	7	...
Beaver Side	1,200	7	....
Casavant	1,800	7	.
Chatham	2,000	7	.
Dutch Hollow	1,800	7	....
Gregherd	1,800	7	...
Lothian	2,000	7	....
Poulson	2,000	7	.
Prolific	1,800	7	.
Rock Hill	1,800	7	...
	$75,428		

British Columbia.

Richmond Municipality	$ 40,000	4½	1963
Victoria	50,000	4	1936
	$90,000		

New Brunswick.

St. John	$ 80,000	.	.

◆

Mr. J. Stewart Tupper, K.C., has been appointed to the seat on the board of the Standard Trusts Company, rendered vacant by the death of the late Sir William Whyte.

Mr. J. Gardner Thompson has been elected president of the Canadian Fire Underwriters' Association for the ensuing year. Mr. F. F. Garrow, vice-president for Ontario, and Mr. J. D. Borthwick, vice-president for Quebec.

The Maryland Casualty Company is changing its method of handling its business in Canada. The chief agency at Toronto, to which all Canadian agents have been reporting, will shortly be discontinued, and all general agents will report direct to Baltimore. This will give the representatives and the patrons of the company as the result of immediate touch with the home office, prompter and better service.

Due to the very nature of public service, the community served is generally regarded as a quasi-partner in the enterprise, and the utility company is under obligation, in view of franchise rights, to render good service at fair rates. In this way public service companies now stand in the unique position of operating under the regulatory powers of commissions and bearing obligations to the public as well as to their security holders, states J. G. White, Corporation New York, in a recent booklet. Harmonious working relations with the municipal officials in the community served and the support of public opinion add a security to invested capital which is not enjoyed by any ordinary commercial enterprise. This added security can be obtained only by careful guidance of the utility's affairs, and by exercise of tact and good judgment in dealing with the public and its representatives.

LIFE INSURANCE IN CANADA

Increased By One Hundred Million Dollars—Canadian Companies Secured Most Business

LIFE insurance in Canada, according to recently issued figures, increased approximately $100,000,000, British and Colonial figures not being complete. The total increase for Canadian companies was $44,000,000; United States companies $50,500,000; British and Colonial companies, $5,500,000. Colonial is a new addition to the title of this division of companies, being necessitated by the inclusion of Mutual Life and Citizens' Company of Australia. There was an increase of 515,091 new policies taken up last year, as compared with 451,421, an increase of 63,670. According to the government figures appearing on the next page of this issue, it will be seen that Canadian companies secured $24,783,718; British and Colonial companies, $1,837,990; United States companies, $11,969,392, of the total premiums, which were $38,591,100. In the matter of new and taken up policies, United States led in 1913, as they did in 1912, their number being 408,676. Canadian companies were responsible for 101,967 and British and Colonial companies 4,448, but in amount Canadian companies stand first, their total being $131,403,582. United States companies were second with $93,164,269, while British and Colonial companies issued policies valued at $6,050,605. United States companies at the end of 1913 had 1,055,088 policies with a net amount in force of $359,775,330, and Canadian companies had 553,373 policies, the net amount of which was $750,637,512. The data for British and Colonial companies not being complete, the net amount in force, it is assumed, will be around $60,000,000. Eight Canadian and four United States companies took premiums exceeding $1,000,000 during 1913, while the highest British amount was $866,825. The total assets of twenty-seven Canadian life companies last year amounted to $233,302,925, as compared with $212,185,939. The Alberta-Saskatchewan Life is a new comer in the list, while the figures relative to Union Life no longer appear.

The Canadian companies' assets compared for two years are as follows:—

Nature of assets.	1913.	1912.
Real estate	$10,061,534	$ 8,683,194
Loans on real estate	87,215,995	75,322,298
Loans on collaterals	1,477,725	3,220,832
Cash loans and premium obligations on policies in force	30,876,072	25,870,862
Bonds and debentures	77,522,855	70,132,366
Stocks	11,691,607	16,307,053
Cash on hand, in banks, etc.	3,268,039	2,962,320
Interest and rents due and accrued	4,839,115	4,040,529
Outstanding and deferred premiums	6,004,851	5,325,670
Other assets	434,288	302,810

The total payments to policyholders amounted to $6,825,633, made up as follows: Death claims, $3,324,406; matured endowments, $1,025,469; paid to annuitants, $58,944; paid for surrendered policies, $1,309,986; dividends paid to policyholders, $1,106,827.

The following table shows the growth in the net amount of insurance in force in Canada since 1875:—

1875	$ 85,900,264
1881	103,290,932
1888	211,761,583
1894	308,161,436
1899	404,170,673
1902	508,812,305
1905	630,334,240
1908	719,516,014
1910	856,113,059
1911	950,220,721
1912	1,070,308,669

while the premium income, which in 1875, was less than $3,000,000, has grown in 1913 to $38,591,100.

In 1912 bonds and debentures were the second item in the list of assets. This was so again last year. A noteworthy decrease took place in the companies' holdings of stocks. Among the assets of some companies are included bonus stocks acquired in connection with bond purchases. In some instances the value has been assigned by the company to these stocks (such value being then included in the figures); in the other instances the stocks are not yet deemed of appreciable or certain value.

Superintendent Fitzgerald, of the Insurance Department, states relative to the above figures, that he has obtained three independent quotations of the market values of all bonds, debentures and stock held by all insurance companies licensed to the department, but complete quotations were not obtained in time for insertion in the following figures. The Department's full report will contain the averages of these quotations, which have been taken as the true market value.

The following figures are a summary of last year's insurance business:—

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.	
									Not Resisted.	Resisted
	$		$		$		$	$	$	$
Canadian Companies	24,783,718	101,967	131,403,582	553,373	750,637,512	7,870	7,613,476	7,625,520	882,595	8,000
British and Colonial Companies ..	1,837,990	4,448	6,050,605			664	1,470,830	1,536,954	175,118	None
United States Companies	11,969,392	408,676	93,164,269	1,055,088	359,775,330	9,861	4,223,443	4,349,876	278,429	21,480
Totals 1913	38,591,100	515,091	231,608,546			18,395	13,307,749	13,512,350	1,336,142	29,480
Totals 1912	35,703,316	451,421	219,205,103	1,49[illegible],557	1,070,308,669	18,073	13,032,879	12,751,328	1,629,217	70,333
Increase or decrease ..	i 2,887,784	63,670	12,403,443			i 322	i 274,870	i 761,022	i 293,075	d 40,853

LIFE INSURANCE TRANSACTED IN CANADA LAST YEAR.

LATEST FISCAL YEAR ENDED DEC., 1913	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
Canadian Companies.	$		$		$		$	$	$	$
Alberta-Saskatchewan Life	2,467	29	56,500	35	64,500	None	None	None	None	None
Ancient Order of Foresters	60,538	435	388,100	2,645	2,356,838	17	12,745	12,745	None	None
British Columbia Life	92,305	649	1,635,104	1,255	2,949,512	1	1,000	None	1,000	None
Canada Life (Canadian business)	3,078,629	4,030	10,847,964	48,339	106,350,254	804	1,706,364	1,761,020	239,909	None
Capital Life	55,616	532	1,288,000	955	1,785,500	1	5,000	7,500	None	None
Confederation (Canadian business)	1,749,236	3,637	6,833,928	34,411	54,959,648	643	933,201	923,827	79,685	None
Continental Life	304,152	1,094	1,883,415	6,916	9,222,072	36	46,050	46,097	5,500	None
Crown Life	345,598	1,654	3,402,244	6,302	10,772,760	13	17,000	23,839	8,656	None
Dominion Life	468,532	1,279	2,857,208	9,298	15,149,196	73	110,856	121,083	7,014	None
Excelsior Life Ordinary	560,669	1,991	3,333,640	13,317	18,486,304	95	126,391	130,149	14,896	2,000
Monthly	3,352	1	320	595	73,979	9	1,058	1,058	None	None
Federal Life (Canadian business)	915,158	2,160	3,676,710	17,678	25,948,981	148	203,377	223,517	29,010	None
Great West (Canadian business)	3,016,770	9,244	20,925,163	45,722	93,846,079	203	442,442	431,261	66,367	None
Home Life	189,084	26	33,500	4,036	5,005,850	42	59,700	64,502	6,000	None
Imperial Life (Canadian business)	1,348,454	3,286	6,536,418	20,427	36,882,455	150	277,330	276,496	21,267	None
London Life Ordinary	522,959	3,202	3,425,110	14,548	15,133,651	84	79,831	90,972	15,423	None
Industrial	511,858	37,343	4,711,435	109,594	11,984,334	3,216	231,554	194,699	None	None
Manufacturers (Canadian business)	1,808,168	4,734	8,334,586	37,233	55,928,964	340	484,914	527,374	67,050	None
Monarch Life	157,246	784	2,046,500	2,649	5,950,506	4	8,000	6,980	4,165	None
Mutual Life of Canada (Can. bus.)	3,001,639	6,772	13,479,241	50,358	85,109,203	518	805,486	796,351	75,564	None
National Life of Canada (Can. bus.)	633,313	2,475	6,776,928	10,193	19,730,501	70	114,957	102,883	11,902	None
North American (Canadian bus.)	1,616,568	3,128	6,484,453	29,464	46,601,142	377	562,732	532,774	93,485	None
Northern Life	338,482	1,207	1,765,512	7,510	9,755,130	42	48,400	47,857	1,500	2,000
Royal Guardians	95,705	501	328,750	2,463	3,417,856	37	62,454	71,289	12,000	2,000
La Sauvegarde	200,188	828	1,074,600	5,025	5,988,902	31	40,500	34,500	6,119	None
Security Life	29,225	501	617,509	920	1,106,000	5	6,000	4,946	None	2,000
Sovereign Life	148,100	520	1,130,000	2,275	4,456,559	10	16,381	15,605	1,176	None
Sun Life (Can. bus.) Ordinary	3,414,136	8,136	15,550,753	61,133	98,036,338	793	1,190,117	1,154,288	113,959	None
Thrift	38,954	None	None	6,473	886,912	105	16,606	17,626	948	None
Travellers Life of Canada	76,617	786	2,022,000	1,604	2,697,586	3	3,000	4,282	None	None
Totals for 1913	24,783,718	101,967	131,493,582	553,373	750,637,512	7,870	7,613,476	7,625,520	882,595	8,000
Totals for 1912	23,540,081	205,316	141,267,596	663,870	706,656,117	9,469	7,760,842	7,550,533	1,012,805	48,133
Increase, *i*; decrease, *d*	*i* 1,243,637	*d* 103,349	*d* 9,774,014	*d* 110,497	*i* 43,981,395	*d* 1,599	*d* 147,366	*i* 74,987	*a* 130,210	*d* 40,133
British and Colonial Companies.										
Commercial Union	26,712	10	39,000	201	836,840	4	13,466	15,251	None	None
*Edinburgh Life	828	None	None	28	53,229	2	2,998	2,998	None	None
Gresham Life	35,822	390	885,228	527	1,324,861	1	1,000	1,000	None	None
*Life Association of Scotland	7,617	None	None	286	455,198	30	29,861	79,200	14,056	None
*Liverpool and London and Globe	2,487	None	None	63	109,529	4	12,791	12,817	1,974	None
London and Lancashire Life	485,839	645	1,525,790	......	....	118	196,036	217,449	9,525	None
*London Assurance	200	None	None	4	19,744	1	1,294	1,294	None	None
Mutual Life and Citizens										
(Australia) Ordinary	490	32	23,250	35	25,197	None	None	None	None	None
Industrial	1,580	1,721	269,970	1,485	229,896	None	None	None	None	None
North British and Mercantile	24,643	40	80,000	352	864,095	21	62,449	55,016	18,720	None
*Norwich Union Life	5,005	None	None	96	142,210	5	3,263	3,263	None	None
Phœnix, of London	206,945	259	788,500	2,240	7,132,653	61	196,239	209,772	6,073	None
Royal	227,777	583	1,493,302	3,014	7,100,648	22	45,108	45,108	10,043	None
*Scottish Amicable	1,103	None	None	31	75,625	4	9,425	9,425	None	None
*Scottish Provident	495	None	None	22	66,947	3	5,917	5,917	None	None
Standard	800,825	768	1,845,655	11,389	25,373,992	377	970,391	856,590	114,727	None
*Star	9,622	None	None	191	254,385	11	20,592	21,794	None	None
Totals for 1913	1,837,990	4,448	6,950,695	......	....	664	1,470,830	1,536,954	175,118	None
Totals for 1912	1,768,046	2,522	7,319,952	24,922	54 537,725	622	1,395,028	1,333,955	217,139	None
Increase, *i*; decrease, *d*	*i* 69,944	*i* 1,926	*d* 369,257	....	....	*i* 42	*i* 75,802	*i* 202,999	*d* 42,021	None
United States Companies.										
Ætna Life	706,351	758	2,026,081	12,649	21,348,028	416	570,132	583,128	22,323	None
*Connecticut Mutual	27,584	None	None	607	1,040,538	26	35,013	50,756	1,364	None
Equitable	822,188	1,307	2,722,686	11,303	23,482,216	214	521,160	555,092	17,726	None
Germania Life	10,117	41	65,000	210	354,381	3	2,782	3,519	1,982	None
†Metropolitan Ordinary	1,759,969	18,399	18,275,895	53,202	56,260,185	319	271,217	260,826	35,183	500
Industrial	2,564,761	272,756	33,432,708	673,665	80,530,819	6,262	556,117	552,206	12,441	2,489
Mutual Life of New York	1,364,806	1,238	3,520,478	16,052	34,424,458	259	609,105	689,870	40,144	2,500
*National Life of United States	298	None	None	53	35,361	4	4,047	3,853	194	None
New York Life	2,255,526	3,864	10,195,162	33,153	64,091,695	473	945,214	925,416	95,851	15,540
*North Western Mutual	2,765	None	None	120	141,198	13	11,180	10,059	None	None
*Phœnix Mutual	18,951	None	None	424	381,936	5	6,000	6,000	None	None
Provident Savings	63,501	None	None	1,128	1,858,135	27	46,722	46,722	1,138	None
Prudential Ordinary	533,272	5,006	5,772,566	17,378	20,737,057	83	87,026	87,628	9,593	None
Industrial	957,544	104,306	13,621,357	224,155	28,290,847	1,585	156,412	155,860	12,122	451
State Life	40,860	18	41,040	208	2,294,276	3	15,000	15,000	None	None
Travelers Insurance Co	510,711	708	2,795,296	5,472	16,190,199	87	225,356	226,398	26,682	None
Union Mutual	286,174	252	619,000	4,662	7,971,107	62	121,010	134,243	1,536	None
United States Life	44,011	23	77,000	647	1,342,594	20	36,950	43,300	150	None
Totals for 1913	11,969,392	408,676	93,164,269	1,055,088	359,775,330	9,861	4,223,443	4,349,876	278,429	21,480
Totals for 1912	10,401,389	243,583	70,617,555	808,605	309,114,827	7,982	3,877,009	3,866,840	399,273	22,200
Increase, *i*; decrease, *d*	*i* 1,568,003	*i* 165,093	*i* 22,546,714	*i* 246,483	*i* 50,660,503	*i* 1,879	*i* 346,431	*i* 483,036	*d* 120,844	*d* 720

*These Companies have ceased doing new business in Canada. †Including the business of the Union Life Assurance Company of Canada which this company has reinsured

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

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Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 96.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 24th June, 1914.

BUILDING CONSTRUCTION MATERIALS

Statistics of Canada's Output of Stone, Slate, Sand and Gravel

The total value of the production of stone in Canada in 1912, according to returns received, by the department of mines, was $4,720,171, as compared with a value of $4,328,757 in 1911, showing an increased production of $391,414, or 9.2 per cent.

The number of active firms reporting in 1912 was 192, the total number of men employed 5,710, and the total wages paid $2,918,116. In 1911 the number of active firms reporting was 191, the number of men employed 5,437, and wages paid $2,500,005.

Of the total value of the 1912 production, limestone contributed $2,762,936, or 58.5 per cent.; granite, $1,373,119, or nearly 29 per cent.; sandstone, $329,352, or 7.0 per cent.; and marble, $260,764, or 5.5 per cent.

Stone was used for building purposes to the value of $1,452,157, or 30.7 per cent. of the total, monumental and ornamental stone, a value of $190,359, or 4 per cent.; curb, paving, and flagstone, $268,390, or 5.7 per cent.; rubble, $353,871, or 7.5 per cent.; crushed stone, $1,987,073, or 42.1 per cent.; and furnace flux, 904,528 tons, valued at $474,321, or 10.0 per cent.

Output by Provinces.

Quebec shows the largest output, having a value of $1,957,703, or 41.4 per cent. of the total, being made up of limestone to the value of $1,187,751, granite valued at $522,114, marble, $247,838. Ontario takes second place with a production of $1,109,164, or 23.5 per cent. of the total, of which limestone is credited with $862,052; granite, $174,946; sandstone, $59,240, and marble, $12,926. British Columbia ranked third in order of importance, with a total of $779,611, including: granite, $624,178; sandstone, $99,816; limestone, $55,617. The production in Manitoba was valued at $383,095, made up of limestone, $381,572, and granite, $1,523. The Nova Scotia production was valued at $324,630, comprising: limestone, $275,944; granite, $28,041, and sandstone, $20,645. The Alberta production was reported as $81,391, all sandstone. New Brunswick is credited with $90,577, made up chiefly of sandstone and granite.

The exports of stone from Canada in 1912 were valued at $33,242, as against $28,335 in 1911, and $27,571 in 1910. The principal item in the export of stone during the past three years, has been building stone unwrought, of which the exports in 1912 were 108,516 tons, valued at $28,795. The exports of dressed stone in 1912, including both ornamental and building stone, were valued at $2,621 only.

The total value of imports during 1912 was $1,467,143 as compared with $1,140,846 in 1911.

Slate, Sand and Gravel.

Slate production in 1912 is reported as 1,894 squares, valued at $8,938.

No exports of slate have been reported since 1901.

The imports of slate have ranged in value during the past seven years from $100,000 to $200,000 per annum. The total value of imports during the calendar year 1912 was $200,643, comprising: roofing slate, $88,911; school writing slate, $39,858; slate pencils, $6,978; other slates and manufactures of, $65,896.

For the year 1912 the department of mines made a beginning in the collection of statistics, of the production of building sand and gravel, although the record is far from being complete, owing to many correspondents neglected to furnish the information required, etc. The partial returns received showed a production in Quebec valued at $243,126, Ontario, $363,668; Manitoba, $101,653; Saskatchewan, $255,453; Alberta, $148,704; British Columbia, $385,946. The record for the Maritime Provinces was particularly meagre, returns being received only to the extent of $13,549, making a total value of $1,512,099.

During 1912 there was exported from Canada 660,090 tons of sand and gravel, valued at $459,952; while during the same year there were imported 553,721 tons, valued at $445,781.

◆

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS

J. Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
J. WALTER ALLISON
J. H. PLUMMER
N. CURRY
R. E. HARRIS
JAMES MANCHESTER
WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Summerside
Kensington
Victoria
Montague
O'Leary

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florencev'le
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto;
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED
ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS
In Germany—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to Independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS
Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England London City & Midland Bank, Ltd.
New York National Bank of Commerce
Chicago First National Bank

ASSETS - - - $60,000,000

CAPITAL AND LABOR ARE SERVANTS

Neither Can Obtain More From Society Than Society is Able to Pay

"We are all anxious to have efficiency in business, but when efficiency in business brings great success, pecuniary or otherwise, a spirit is shown by a part of our people and by a part of our law-makers to create conditions that militate against that very efficiency," said Mr. Howard Elliott, chairman of the board of the New York, New Haven and Hartford Railroad, at the Harvard University Club, when speaking on "Capital and Labor."

"That the large business enterprises should be regulated will not be denied by any one because they are and must be subservient to the interest of society as a whole, but to insist that various large business enterprises should be broken up because of unreasoning worship of the word 'competition' means waste and a limiting of efficiency.

"The attention of the people during the last 20 years, and, particularly, at the present time, has been directed toward that partner in business which is so essential to its success, namely, capital.

Honesty, the Best Policy.

"Capital has made some mistakes, as is perfectly natural, but it is gradually curing those mistakes through experience and self-interest and recognizing what the world and the business men who reflect the world realize—namely, that 'honesty is the best policy.'

"The other partner in business, labor, is now beginning to receive some attention from the public, the press and the law making bodies, because it is just as essential that labor be fair to society as that capital shall be fair to society. Every man, of course, desires every other man to get just as much for his efforts as he possibly can, having due regard to the rights of all. Society, however, must say to labor, sooner or later, just as it has said to capital: 'You cannot use any concentrated power in your hands to hurt society as a whole, and when you do use it unfairly, society will, in some way, create conditions that will take that power away from you.'

A Problem of the Times.

"The great mass of the men who are members of labor unions are high minded, loyal men who want to do their duty but, sometimes they may have leaders whose ambitions warp their judgment and, as an organization, they use their power to an extreme, just as men who represent combinations of capital and who, as a class, are high-minded and honest in every way have, at times, had over-ambitious leaders who have used their power unwisely and gone too far.

"So, one of the great problems of our day is to treat capital in such a way that it will be the servant of all of the people, but obtain a just and attractive reward for the work it does, and also to treat labor in such a way that it will be the servant of the people, obtaining as its reward good wages and improved living conditions year by year, but also to make both capital and labor realize they cannot obtain from society more than society is able to pay."

◆

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Young Rural Telephone Company, Limited, $375. Young.

The B[illegible] Rural Telephone Company, Limited, $100. [illegible]

The G[illegible] Rural Telephone Company, Limited, $1,000. [illegible]

Dalrymple Rural Telephone Company, Limited, $200. [illegible]

◆

"Some Pointers on Life Assurance," by C. A. Hastings. Book containing [illegible] different examples. Bound in flexible cloth. Handy for the pocket. Price 50 cents a copy. Book Department, *Monetary Times*.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1914.

THE

WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

NINE OFFICES IN TORONTO

Branches and Connections throughout Canada

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

M4

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized ....$ 25,000,000
Capital Paid up 11,560,000
Reserve and Undivided Profits... 13,500,000
Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng.,
Princes St., E.C.

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	$17,500,000.00
RESERVE FUND	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000 Capital Paid-up $2,727,850.

Reserve Fund $1,306,962 50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., J. B. Aldred, R. Mac.D. Paterson, Peter Laing.

Head Office QUEBEC. General Manager's Office MONTREAL.
B. B. STEVENSON, General Manager

This Bank has 56 Branches throughout Canada
26 in the Province of Quebec and New Brunswick,
8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia, National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo, National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE

BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital	$ 4,000,000
Rest ..	4,750,000

Head Office OTTAWA, Canada

An efficient banking service is furnished by this Institution to

Corporations, Merchants and Business Firms

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Bhurne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St
Granville St
Mount Pleasant
Powell St
Victoria
Victoria
Oak [illegible]

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Minitota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn
Swift Current
Tate | Venn
Viscount
Waldeck
Wolseley
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
[illegible]
Comber
Enterprise
Florence
Inglewood
[illegible]
Kingston
Mallorytown
[illegible]
Odessa
OTTAWA
Sparks St.
Rideau St
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St
Agnes St
Spadina Ave
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy Supt. Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - President
R. T. RILEY, Esq. - Vice-President
G. H. THOMSON, Esq. - Vice-President
W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Lt.-Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. W. Heubach, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 51 Threadneedle Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

TRAFFIC RETURNS OF SUEZ CANAL

Stock Amounting to 3,000,000 Francs Was Issued—Development of Trade Will Bring More Shipping

The report of the Suez Canal states that a reduction of nearly 6,000,000 francs has taken place in the receipts as a result of the lowering of the rate of tolls by 50 centimes per ton and on account of a slight falling off in traffic. The directors, however, point out that a considerable improvement has taken place in the latter part of the year, and when allowance is made for the reduction in the rate of tolls the trade for that period surpasses that for the corresponding period of 1912. In 1912 several favorable factors influenced trade, and when consideration is given to those the results for 1913 cannot be regarded as other than satisfactory. Trade has preserved on the whole sustained activity. The receipts for the year were 129,925,949 francs, a falling off of 9,996,690 francs compared with 1912. Of this reduction 9,745,899 francs is attributable to transit and the remainder is accounted for by general receipts. The total expenditure amounted to 45,981,079 francs. This sum includes, as in 1912, an item of 3,000,000 francs placed to the amortization fund. It has not been necessary, as in the preceding year, to renew the payment of a similar sum towards the insurance fund and unforeseen contingencies. On the whole the expenses of 1913 are less by 1,744,544 francs than those of 1912, in spite of an important increase in the cost of maintenance consequent upon the activity with which dredging operations have been carried on. Receipts show an excess over expenditure of 84,422,597 francs, to which has to be added 3,500,000 francs drawn from the extraordinary reserve, making the available balance for distribution among the shareholders 87,922,597 francs.

Twenty Million Tons.

Out of this sum the directors recommend the distribution of 87,862,535 francs, leaving to be carried forward the sum of 60,062 francs. This payment gives 155 francs to each share, and, along with interest, permits a net dividend of 165 francs. As a result of the withdrawal from the extraordinary reserve to augment the dividend, this fund now stands at 6,500,000 francs. In the course of the year stock of the Third Series was issued to the extent of 3,132,963 francs, which brings the amount issued in respect of the authorized loan of 150,000,000 francs up to 9,500,197 francs. Throughout the year 5,085 ships, representing a net tonnage of 20,033,884 tons, have passed through the canal, which shows a falling off of 288 ships and 241,236 tons compared with 1912. The reduction is due to a marked slackening of traffic to the East. The increase in the size of the vessels using the canal was an important feature. This tendency has been marked for some years, but the increase in 1913 has been above the normal. The average tonnage rose from 3,774 tons in 1912 to 3,940 tons in 1913. Throughout the past 12 years the number of vessels using the canal of 4,000 tons and over formed 22 per cent. of the total, while last year vessels of these dimensions formed over 44 per cent. of the total. Over a period of 10 years vessels of 6,000 tons and over formed only 1 per cent. of the total, while in 1913 vessels of this size amounted to 5 per cent. In 1913, as in preceding years, the conditions of transit have continued excellent. The average duration of the voyage was reduced in 1912 by 35 minutes, and this reduction has been maintained and the time now occupied in the passage is 16 hours 19 minutes.

Decrease will be Temporary.

The water plants have worked under perfect conditions, and the sales of water to the public continue to increase. The channel at Port Said, as well as the canal, has been maintained in a good navigable condition by the construction of 117,000 cubic metres of earthwork and 6,840,700 cubic metres of dredging. The channel at Port Said has been further protected by the extension of the west jetty, and has not at any time during the year been affected by bad weather. Also, the work of deepening and widening the canal was pushed on sufficiently. The work of dredging will be carried on until there is a uniform depth of 12 metres. At the beginning of 1914 the depth of water was nowhere less than 10 metres. The importance of this, particularly to warships, which are growing in size even more rapidly than merchantmen, cannot be ignored. Widening is also taking place, and

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ESTABLISHED IN 1864

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[illegible] Wall Street
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[illegible] PATTERSON, Manager

At present there is a minimum width of 45 metres over a distance of [illegible] kilometres. Over [illegible] kilometres the width is 100 metres. Although the canal has not benefited from so many favorable factors as influenced trade in 1912, but, on the contrary, has been marked by a general depression in trade, the traffic has only been inferior by about 1 per cent. to that of 1912, and has largely surpassed that of all preceding years. The diminution of traffic evidenced is accounted for by recognized causes, which are temporary, and the development of trade with India, China, Japan and Australasia is assured, and local enterprise at Port Said, Suez and along the coasts of the Red Sea is calculated to bring large and valuable traffic to the canal.

Franc—19.3 cents.

◆

ONTARIO'S METALLIFEROUS RETURNS

The output of metalliferous mines and works of Ontario for the first three months of 1914 had a total "spot" value of $9,484,299 as compared with $9,469,938 for the corresponding period of 1913, according to returns received by the Bureau of Mines, Toronto, under the Mining Act. That the increase was not greater is due to the lessened production of silver from the mines of Cobalt, which fell off by 680,198 ounces. There were also small decreases in iron ore and pig iron, but these were more than offset by a larger output of gold, nickel, copper and cobalt and nickel oxides. Details are given below. The ton is the statutory ton of 2,000 pounds.

The production of non-metallic substances, though steadily growing, amounts in value to less than one-quarter of the whole aggregate output of the mineral industry, and statistics of such materials are collected for the calendar year only.

Product.	Quality.	Value.	Value first three months 1913.	Increase or decrease.
		$	$	$
Gold, fine ounces ..	61,032	1,202,502	1,030,920	+171,582
Silver, fine ounces..	6,519,860	3,540,556	4,040,450	—490,894
Copper, tons	4,135	591,988	436,328	+155,660
Nickel, tons	6,641	1,446,012	1,309,870	+136,142
Iron ore, tons	4,536	12,928	25,695	— 12,767
Pig iron, tons ...	184,086	2,503,450	2,506,175	— 2,725
Cobalt, tons	33	8,898	....	+ 8,898
Cobalt and nickel oxides, lb ...	248,001	168,965	120,500	+ 48,465
Total		9,484,299	9,469,938	+ 14,361

◆

WORLD'S CAPITAL ISSUES

Some interesting figures regarding the total capital issues at the various monetary centres in the ten years, 1903-1912, have been issued by Le Matin, Paris. The total comes to 175 milliard francs, the last five years accounting for nearly 10[illegible] milliards. Of the total, government, municipal and similar loans accounted for 64¼ milliard francs; capital issues by banking institutions amounted to 21⅓ milliard francs, and those by railway and industrial undertakings to [illegible] milliard francs. The total is geographically analysed as follows:—

(000,000's omitted.)

	State and Municipal Loans, Francs.	Bank Loans, Francs.	Industrial and Railway Loans, Francs.
United States	2,880	200	36,378
Germany	12,[illegible]4	7,453	9,019
England	8,645	2,282	15,166
Russia	[illegible]85	1,059	2,746
France	2,[illegible]	3,112	7,612
Austria-Hungary	2,850	886	368
Italy	6[illegible]8	342	175
Other countries	[illegible]12	6,044	18,363
Total	[illegible]242	21,378	89,827

LLOYDS BANK LIMITED.

HEAD OFFICE
LOMBARD ST
LONDON
Eng.

Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed	£31,304,200
Capital paid up	5,008,672
Reserve Fund	3,600,000
Advances, &c.	56,159,957
Deposits, &c.	105,210,059

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London Agency of the IMPERIAL BANK OF CANADA.

THE NATIONAL BANK OF SCOTLAND

LIMITED

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Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

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Capital Authorized	$2,000,000.00
Capital Subscribed	1,174,300.00
Capital Paid Up	876,713.15

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Reserve and Surplus Funds	887,144.12
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PROBLEM OF TRADE BALANCE

It is How to Control and Direct Private Business of People, Their Expenditures, Investments and Borrowings

Some interesting light on the trade balance question was thrown by Mr. George E. Roberts, director of the mint at Washington, in an address to the Western Economic Association. All phases of this subject have long been under observation abroad, and particularly in London, which has been for many years the most important international money market on the globe. The Bank of England, as the custodian of the gold reserve of that market, has had a much greater experience with this problem than any other institution. In the course of its long career it has had every kind of a situation presented, and perhaps made every kind of a mistake, but it has gained knowledge by its mistakes, and the whole world has profited by its experience. Certain definite principles relative to the control of credits, the management of crises and the maintenance of a gold reserve have been evolved and established so that the world has accepted them, and one by one all nations have provided them with the equipment to carry these principles into effect.

Mr. Hartley Withers, a capable English writer on the subject, in his latest book, published a little over a year ago, said that among the nations prominent in international trade and finance the only one that left its exchanges to its own devices was the United States, and he added that "the result of its neglect rouses astonishment rather than envy among other nations." And while we can hardly say with pride that at last the United States has decided to mend its ways, we may find great satisfaction in the fact that it has done so.

Commercial Countries on Gold Basis.

Practically all of the great commercial countries of the world are now on a gold basis, so that they have a common unit of value in the grain of gold. The standard coins of each have a fixed relation to those of all the rest and may be shipped from one country to another and converted into each other.

In the order of importance the first generally recognized principles is that each country should keep its domestic currency at par with the standard; that is, upon the international basis. Mr. Roberts said he was aware that even this statement must be qualified slightly, because the Bank of France, which is admittedly a well-managed institution, is even now exercising the privilege of paying its notes in silver coin or of charging a premium of $1 per $1,000 for gold. On the other hand, when this policy was considered by the German Commission appointed a few years ago to recommend changes in the German bank act, a commission of 25 gentlemen, all economists, bankers or men of affairs, every member without exception expressed the opinion that in view of the position which Germany was assuming in international trade that country could not afford to adopt a policy of charging a premium upon gold.

Gold in Germany and France.

Perhaps it ought to be added in this connection that notwithstanding this unanimous judgment of German savants, the opinion prevails in banking circles elsewhere that it is quite as difficult to get gold out of Germany as it is out of France. But this only illustrates that it is easier to have principles than it is to live up to them.

However, this is one of the methods by which a note-issuing institution may obstruct the exportation of gold, and some very good authorities have urged that it might be properly used in the United States to offset a forced or artificial effort to take gold from us. Mr. Roberts thinks that this is one of the instances where it is better to endure occasional imposition, if such it may be, than to retaliate by a questionable practice—a practice that would attach uncertainty to the standard itself. If the premium could be arbitrarily fixed at $1 on $1,000 at one time, why might it not be fixed at $5 per $1,000 at another time? The authority of the Bank of France is great, but the position of France is unique in some respects, and there are arguments for continuing a long-established custom there which would not apply to the inauguration of such a practice in the United States.

Moreover, it is doubtful whether such a policy would be effective with the United States, notwithstanding its considerable stock of silver. Four-fifths of all its bank reserves now consists of gold or paper calling for gold, and the other

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
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Capital Account, $724,550.00 Reserve Fund, $486,000,00
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Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.
Established 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve, $565,000 Assets, $5,054,789
Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
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THE COMMERCIAL LOAN AND TRUST CO.
Head Office - • - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
12 King Street West, Toronto
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First Mortgage Loans
This Company is opening an office in Saskatoon and is prepared to undertake the agency for firms or individuals wishing to loan on Saskatchewan farm lands or Saskatoon property.
FIDELITY LOAN & SAVINGS COMPANY
SASKATOON, SASK.

THE METROPOLITAN BANK
Capital Paid Up $1,000,000.00
Reserve Fund 1,250,000.00
Undivided Profits 182,547.61
Head Office, TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

SASKATCHEWAN GENERAL TRUSTS CORPORATION
Head Office - - REGINA, SASK.
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.
WILL ACT FOR YOU
in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*
Reference—Union Bank of Canada

The Sterling Trusts Corporation
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Head Office: 80 King Street East, Toronto

Commonwealth Trust
Company, Limited
Serves the public as
ADMINISTRATOR
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TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE
CALGARY ALBERTA

The Western Trust Co.
Head Office, WINNIPEG :: Branch Office, Regina, Sask.
Authorized Capital $2,000,000
Subscribed Capital 1,005,000
Paid-up Capital 1,005,000
Alan J. Adamson, President
Sir R. P. Roblin, Vice-President
Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

[illegible], while indeed a legal tender, is in small bills. Under such conditions it is not likely that the bank will ever refuse to provide gold for its customers. It is now, and will be increasingly difficult to pay large sums without using gold or gold certificates.

The first consideration then for a note-issuing institution is that its currency shall always be convertible into gold on demand. This is its first and chief responsibility, and all other policies are secondary to it. Every diminution of its gold reserve, every sign at home or abroad which betokens demand upon that reserve, must be heeded, so that the liabilities and resources of the institution may be kept in due relations, and that all the agencies at its command may be set in motion in time to work out the desired results. And the chief reliance in this management of a gold reserve is the discount rate.

Operations of Discount Market.

Now, while the discount rate is used sometimes with almost magical effect, particularly in the London market, there is no magic or mystery about its operations. An adverse foreign balance, like any other debt, may be handled temporarily by means of loans, extensions or shifts of one kind or another, but the only way to get rid of it finally is to pay it; get mad, if you please, but pay it, either with commodities, securities or gold. It is just the old-fashioned remedy of holding your current purchases down below your income until the surplus wipes out your debts. The problem has been how to control and direct the private business affairs of all the people of the country, their expenditures, their investments and their borrowings, so as to turn an adverse foreign balance into a favorable one.

The discount rate, if it can be made generally effective upon credits, will do this. A high rate exerts a steady pressure for the liquidation of indebtedness. It tends to force exportable commodities upon the market at prices that permit their sale abroad, thus settling foreign indebtedness and reducing the demands for gold. In the same manner it starts a movement of securities to foreign purchasers. It causes merchants to cancel or withhold orders for foreign goods, and manufacturers to hold off on the purchase of materials. It checks new construction, and in every way influences people to live more within their own resources and sell off what they can spare, with the general result that they pay their debts both at home and abroad, and the balance of payments rapidly turns over from adverse to favorable.

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ASBESTOS PRODUCERS' BUSY YEAR

Activity in the production of asbestos in 1913 was confined to the districts of Black Lake, Thetford, and Danville in Quebec. None of the quarries formerly operated at East Broughton were worked, although small shipments were made by one firm from stock.

The output and shipments in 1913 exceeded those of all previous years, the increase in sales over 1912 being 22.75 per cent. The total output in 1913 was 132,564 tons as against 102,759 in 1912, an increase of 29,805 tons, or 29 per cent., according to the figures of the department of mines. The sales and shipments of asbestos fibre in 1913 were 136,951 tons, valued at $3,830,909, or an average of $27.97 per ton, as against sales in 1912 of $111,561 tons valued at $3,117,572, or an average of $27.95. Stock on hand, December 31st, 1913, was reported as 20,786 tons, as compared with stocks of 23,288 tons at the beginning of the year.

The number of men employed in the mines and mills was 2,051, and the amount paid in wages $1,687,957. The total quantity of asbestos rock sent to the mills is reported as 2,110,090 tons, which with a mill production of 127,539 tons shows an average estimated content of 6.04 per cent. of fibre in the rock.

A new mill is in course of construction at Danville.

The total sales of crude in 1913 were 5,660 tons, valued at $989,162, and of mill stock, 131,291 tons, valued at $2,841,747. There was a falling off in the amount of both crude and mill fibre in stock at the end of the year.

Exports of asbestos during the twelve months ending December 31, 1913, were 102,812 tons valued at $2,848,047 as against 88,068 tons valued at $2,349,353 exported in 1912. There was also an export of manufactures of asbestos in 1913 valued at $73,446.

THE SASKATCHEWAN Investment and Trust Co.

INVESTMENTS **LOANS**

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

Estates Managed **Administrators**
Trustees, etc.

London, Eng., Office : ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.
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Hoo. Charles Littleton J. C. Turriff Esq.

Manager-Secretary ... W. H. CLARE.

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building - WINNIPEG
Capital - - $1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. W. WATSON, Vice-President
R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

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A Trust Company's Function

Every man who makes a will should avail himself of the services of a Trust Company to act as his executor. The charge is no higher than when an individual is appointed, and the testator is assured of the provisions of his will being explicitly carried out.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

9

THE

Imperial Canadian Trust Company

Subscribed Capital, $1,168,100
Assets - - 3,871,522

BOARD OF DIRECTORS.

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AUTHORIZED TO ACT AS

Trustee, Executor, Administrator, Guardian and Receiver

HEAD OFFICE
GREAT WEST PERMANENT BUILDING,
356 MAIN STREET, WINNIPEG

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000

Established 21 Years

Do not impose on a friend, but appoint a sound, experienced Trust Company your Executor.

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA
Antwerp—Belgium

CAPITAL $3,000,000

Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited 290 Garry Street, WINNIPEG A. GOUZÉE, *Managing Director.*

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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Subscribed Capital.................. $2,500,000
Paid-up Capital $2,167,570
Reserve and Undivided Profits ...... $ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

We are Agents for the sale of over 750 Million feet of the best

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good.
Suitable saw mill sites available on tide water, where all ocean vessels can load at all times of the year.
Cruisers report and maps on application.

WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

Columbia Trust Co.

Limited

E. H. Heaps ... ... President and General Manager

Authorized Capital - - $1,000,000.00
Paid-up - - 166,300.00
Surplus - 205,289.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office, 445 Hastings St. W., Vancouver, B.C.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - $1,000,000.00
Paid-up - - - 785,766.00
Reserves - - - 500,000.00

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A. Haig Sims
Stuart Strathy

V. J. HUGHES, *Manager*

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO.

Limited

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JULY

next to Shareholders of Record at the close of business on the twentieth day of June, 1914.

By Order of the Board,
JOHN M. McWHINNEY,
General Manager.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President
H. N. GALER, Vice-President.
W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up $250,000.00
Surplus and Reserve 194,450.00
Total Assets 669,187.74

Financial Agents
Investment and
Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office : Vancouver, B.C.
Branch Office : Victoria, B.C.

Correspondence Solicited.

The Title and Trust Company

Traders Bank Building - Toronto

Cor. Yonge and Colborne Streets)

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Chartered Executor Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

FROM WHEATFIELD TO BREAKFAST-TABLE

Distributing and Marketing Business is Highly Competitive—Salesmen, Machinery, Elevators and Mills

The usual channel through which wheat passes from the farmer to the consumer is the grain elevator, the railroad, the grain jobber, or commission man, the flour mill, the flour jobber or wholesale grocer, and the grocer, states a bulletin of the United States government on wheat prices, etc. Two or more jobbers may at times handle the wheat or the flour.

Home baking is decreasing, and the percentage of flour passing through the bakery is rapidly increasing. Considerable wheat, especially that marketed early, goes into storage in terminal elevators in the big grain centres.

The farmer delivers his wheat to the operator of the country elevator, who tests, weighs and receives it. The elevator operator usually buys at about 3 cents per bushel under the price at which he can sell on track at the time. He, of course, buys lower if he can, but competition generally keeps him down to a margin of about 3 cents. A decline in the wheat market at the time of shipping may turn his apparent profit into loss, or on the other hand, an advance in the market may give him a much larger profit than he anticipated. Such data as could be gathered tend to confirm the general statement that elevator margins have been about the same during the time since 1906.

Wheat occasionally is sold by the country elevators directly to the mills, but the most of it passes through the hands of jobbers or commission men. Commission men receive 1 cent a bushel for handling wheat. Jobbers make what they can, but they figure on making about 1 cent per bushel. A fortunate purchase or sale or a change of the market may cause a good profit, while some adverse condition may make the transaction a losing one. Records of several jobbers show the average profit on wheat handled to be about 1 cent per bushel. Jobbers must compete with commission men, whose charge is almost uniformly 1 cent a bushel; hence the jobber can usually exceed this amount only through having a better knowledge of the grain and markets or by a greater shrewdness in buying and selling.

Miller and Jobber's Profits.

The miller's margin varies materially. His business must average a profit or of necessity he will discontinue it. To maintain his trade he must keep in operation even at a loss at times. The records of every mill furnishing information shows sales at good profits and also an occasional unloading of stock at cost or at a loss. The mills generally sell flour in bulk at the mill at less than the cost of the wheat required to make it, the cost of manufacture, the profit, and the loss on the flour being covered by the value of the by-product—feed.

The flour jobber's profit varies greatly. If he is a plunger he makes large profits, which he must alternate with smaller profits and occasional losses when the market goes against him. On a steady market his profits generally are from 8 to 10 per cent., or from 40 to 50 cents per barrel. Prices are no nearer uniform with the jobber than with the miller. Sales made the same day show differences in price.

The large bakers and some of the large grocers buy directly from the mill, thus saving some of the jobber's profits. But to the small baker and the small grocer the flour jobber is both a banker and a warehouseman. The small baker or grocer has not money enough to buy a car of flour; he has not storage room for it, and it might deteriorate on his hands before he could dispose of it. The jobber furnishes the money and storage room, and by quick handling in large quantities he can keep a fresh stock.

The mills protect the flour jobber in his prices to the extent of 10 or 15 cents per barrel; in other words, the mills sell to him 10 or 15 cents cheaper than to an ordinary baker or grocer or any occasional buyer. The greater his protection the more likely he is to push sales and furnish a market for the mill's output. As freight rates are so much cheaper on full car lots than on small lots, all shipments going any distance and many shipments going only short distances are sent out in car lots, and in order to get car lot rates, when less than a car of flour is wanted, mixed cars of flour and feed are often made up.

The retailer's profits on flour vary in amount; they may run large for a time and then by a change of market or a

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST Company
145 ST. JAMES ST., MONTREAL

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

THE
TORONTO GENERAL TRUSTS CORPORATION
Bay and Melinda Streets .... TORONTO

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL
Capital Fully Paid - - $1,000,000
Reserve Fund - - - 1,000,000

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TORONTO BRANCH
Bank of Montreal Bldg., Yonge and Queen Streets.
M. S. L. RICHEY, Manager

Regularity of Income

IT is important to an investor that he should receive his income at regular dates. On moneys invested under our Guaranteed Trust Investment plan the interest is paid promptly on January 2nd and July 2nd. Sums of $500 and upwards are accepted. Particulars on request.

National Trust Company Limited
18-22 KING STREET EAST .. TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina
7

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,356,025
Reserve 652,750
Assets 7,480,339

5% Debentures

An Authorized Investment for Trust Funds. Full information upon request.

Winnipeg Toronto Victoria
Regina Calgary Vancouver
Edmonton Saskatoon
Edinburgh, Scot. and London, Eng.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital $2,000,000
Subscribed Capital 1,150,000
Capital Paid up and Reserve 700,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

INVEST YOUR MONEY IN AGREEMENTS FOR SALE

We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%

Correspondence Invited.

Sterling Mortgage Investment Co., Limited
500 and 501 Sterling Bank Bldg. .. WINNIPEG, Man.

period of comparison can be reduced to a low figure. The data gathered indicate that 15 to 25 cents is the usual gross profit, and 20 cents is about the average gross profit for a grocer on a quarter-barrel sack (forty-eight or forty-nine pounds). Competition may bring it down to 5 cents or conditions favorable to the grocer may permit it to be as high as 40 cents per quarter-barrel sack. On smaller sacks the gross profit is often higher in proportion, but the net profit possibly less in fact, as the cost of handling and delivering a small sack is practically the same as that of a large one.

The retail price in the long run follows the mill price, but does not parallel it in all its day-by-day fluctuations. The movement up or down is cushioned by the jobber and retailer; the angles of fluctuations in the line of movement of wholesale prices are much greater than in the line of retail prices. While the retail price follows a material change in the wholesale price the change in the retail price does not occur at once, but generally lags behind for some time. A few grocers follow the market closely by advancing their retail price promptly as the wholesale price advances, others run the old price until they get in a new stock at an advanced cost, when of necessity they must advance their retail price.

Three Factors are Noticeable.

Grocers do not like to advance their prices, as it often means friction with their customers, and there is a disposition on the part of many grocers to go slowly and let competitors first announce the higher price. On the other hand, as wholesale prices decline and some grocers drop at once, there is a general tendency to hold a good margin of profit as long as possible, or until competition eventually brings the retail price down.

In a survey of the distribution of United States wheat and flour, three things are noticeable:—The intensely competitive character of the business, the excess in the equipment for distribution, and the desire for independence of the people engaged in production and distribution. If one farmer will not sell his wheat at the price offered another farmer will. Local dealers, jobbers and millers bid against each other in buying and selling.

And not only are the products crossing trails in distribution, but travelling salesmen of many mills and flour jobbers are duplicating their labors in the same territory. Beginning with production, there are more seeding and harvesting machines in the hands of farmers than would be needed if there were co-operation in production and each machine kept in operation the entire harvest season. There are more elevators in the wheat area than are needed, each operating most of the time on less than its full capacity. In some sections there is needless duplication of railroad trackage. More grain jobbers and commission men are in the field than can find continuous business. It is asserted that the mills of the United States could grind all the wheat raised in the United States in 144 days, working 24 hours per day.

◆

CANADIAN PACIFIC ADDS STEAMERS

London, June 18.—Two new C.P.R. steamers will be launched next week.

The Missanabic has accommodation for 520 second and 1,200 third-class passengers, and is for the Atlantic service. It will be christened by Mrs. McLaren Brown at Glasgow on Monday. The Princess Margaret, for the British Columbia coasting service, will be christened at Dumbarton on Wednesday by Mrs. Rene Redmond, youngest daughter of Sir Thomas Shaughnessy.

◆

Toronto's growth and development is set forth in a booklet issued by the board of trade. Facts and figures are alphabetically arranged. A summary shows the city to be the capital of Ontario, second largest city in Canada, the city of homes, hive of manufacturing, wholesale jobbing centre of Canada, mecca of trade and commerce, a popular resort for tourists, centre of lake passenger traffic, seat of Canada's largest university (Toronto University), educational centre of Canada, legal and judicial centre of the province, automobile centre of Canada, and home of the largest departmental store in the British Empire.

July Dividend

Re-investment

The prime factor of an investment is safety. Canadian Municipal Government Debentures have an unbroken record of security. They are considered one of the safest forms of investment obtainable.

Leading issues may be secured at present to yield from

4.56% to 6%

Security.	Maturity.	Yield.	Security.	Maturity.	Yield.
City of Toronto	1 July, 1948	4.56	City of Moose Jaw	1 July, 1953	5¼
City of Toronto	1 July, 1924	4.66%	City of Saskatoon ...	1 July, 1943	5.30
City of Hamilton	1 April, 1934	4⅝	City of St. Boniface ...	2 Jan., 1943	5.30
City of Montreal (St. Henri)	1 May, 1920	4.70	Saskatoon, S. D.	1 Sept., 1914-1919	5⅜
City of London	1 Jan., 1944	4.70	Strathcona, S. D.	1 Nov., 1914-1936	5⅜
Prince Edward County ..	1 March, 1915-1934	4.80	Town of St. Lambert ..	1 May, 1954	5⅜
City of Vancouver ...	20 May, 1944	4⅞	St. Pierre, S. C.	2 July, 1943	5⅜
City of St. Catharines .	1 April, 1922	4.90	City of Medicine Hat .	1 Jan., 1934	5⅜
Town of St. Mary's .	1 May, 1933	5	Maisonneuve, R.C.S.C. ..	1 Mar., 1954	5⅜
Prov. of Manitoba Guar	1 June, 1915-1944	5	City of Port Arthur ...	1 Jan., 1934	5⅜
Town of Chatham .	1 May, 1914-1920	5	City of Weyburn ..	1 Apr., 1944	5½
City of Brandon ..	1 July, 1953	5.10	Dist. of North Vancouver.	1 Nov., 1962	5½
City of Fort William .	1 Feb., 1934	5⅛	Mun. of Assiniboia	19 Dec., 1918-28	5⅝
Town of Clinton	1 April, 1930	5⅛	City of Swift Current	1 June, 1934	5⅝
Town of Wallaceburg .	1 June, 1944-1954	5.20	City of North Battleford	1 July, 1943	5⅝
Town of Trenton	1 June, 1915-1924	5¼	Town of Dauphin	25 Sept., 1914-34	5¼
Town of Bowmanville ..	15 July, 1915-1929	5¼	Mun. of Penticton	1 Dec., 1951	5.80
Dist. of South Vancouver.	1 July, 1962	5¼	City of Vernon	15 May, 1929	6

Investors should purchase high-grade securities now and take advantage of present low prices.
Complete particulars forwarded upon request.

Wood, Gundy & Co.,

SASKATOON — C. P. R. Building, Toronto — LONDON, ENG.

Government and Municipal Bonds

	Due	Price to Yield
Province of Quebec, 4% (Guaranteed)	1949	4⅜%
City of Verdun, P.Q., 5%	1943	5%
City of Sault Ste. Marie, Ont., 5%	1953	on appl'n
City of Victoria, B.C., 4%	1951	5%

FULL PARTICULARS UPON REQUEST

C. MEREDITH & COMPANY, LIMITED

MONTREAL, Can. — LONDON, Eng.

INVESTMENT BANKERS

CANADA INDUSTRIAL BOND CORPORATION, LIMITED

We will be pleased to forward our Booklet on request

85 Bay Street, TORONTO — 17 St. John St. MONTREAL — 39-41 New Broad St. LONDON, Eng.

WHY BONDS ARE SAFE INVESTMENTS

This booklet contains information which thirty years' experience has shown to be of value to corporations, trustees and others who are interested in investment securities. It will be sent free on request.

N. W. HARRIS & COMPANY

Incorporated, Boston

157 St. James Street ... ... MONTREAL

Real Estate Investments
and
Business Sites

Federal Securities Corporation
Limited
926-932 Traders Bank Building . TORONTO

We own, and offer, subject to sale,

WEST KOOTENAY POWER AND LIGHT COMPANY

6% First Mortgage Bonds
DUE 1940

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The total production and sales of all building brick, including the common and pressed varieties, but excluding ornamental, paving, firebrick and fireproofing, were as follows:—

In 1912 the total sales were 894,371,954, valued at $8,620,229, made up of 769,191,532 common, valued at $7,010,375, or an average value per thousand of $9.11, and 125,180,422 pressed brick valued at $1,609,854, or an average value per thousand of $12.86. In addition to the common and pressed brick there was a production of ornamental brick of 371,356 valued at $8,595, and a production of fire proofing brick and architectural terra-cotta, valued at $445,853.

For Former Years.

In 1911 the total sales were 732,901,056, valued at $6,515,472, made up of 645,550,517 common, valued at $5,420,890, or an average value per thousand of $8.[illegible]; and 87,350,539 pressed brick, valued at $1,094,582, or an average value per thousand of $12.53. In addition to the common and pressed brick there was a production of ornamental brick of 605,643, valued at $11,281, and a production of fireproofing brick and architectural terra-cotta, valued at $400,585.

In 1910 the production, according to a report of the department of mines prepared by Mr. J. McLeish, B.A., was 627,715,319 common brick, valued at $5,105,354, or an average value per thousand of $8.13; and 67,895,034 pressed brick, valued at $807,294, or an average value per thousand of $11,89; the total of the two classes being 695,610,353, valued at $5,912,648. The production of ornamental brick in 1910 was 703,345, valued at $10,092; and of fireproofing and architectural terra-cotta $176,979.

Growing Imports of Bricks.

The exports and imports of building brick since 1891 and 1880 respectively, are shown in the two following tables. The exports have never been large, averaging for a number of years past about $6,000 per annum. The exports fell off somewhat in 1911 to a value of $3,977, but increased again in 1912 to a value of $8,493. The annual imports for a number of years previous to 1903 averaged only about $20,000 in value; during the past nine years, however, the imports have rapidly increased from $100,000 to nearly $800,000 per annum. During the calendar year 1912, the imports were 81,425,000 brick valued at $763,470, of which 3,071,000, valued at $32,731 or an average of $10.66 per thousand, were imported from Great Britain, and 78,350,000, valued at $730,739, or an average of $9.33 per thousand, from the United States. The imports during the calendar year 1911 were 51,102,000 brick valued at $475,865, of which 6,404,000, valued at $72,675 or an average of $11.35 per thousand, were imported from Great Britain, and 44,698,000 valued at $403,190 or an average of $9.02 per thousand, from the United States.

◆

INCREASED SALE OF BRITISH MAGAZINES

London, June 18.—The British Empire League deputation urged Postmaster-General Hobhouse yesterday afternoon not to increase the magazine postage rates to Canada, and to cheapen the rates to Australia, New Zealand and South Africa. G. H. Perley, acting Dominion High Commissioner, said the use and sale of British magazines had been largely increased by facilities given by Canada.

Mr. Hobhouse in reply pointed out that the whole of the penny-a-pound now charged was absorbed by the cost of transmission from the office of posting to the port of departure. The cost of extending the existing rates to New Zealand, Australia and South Africa would mean the loss of revenue of £27,000 a year, with the extra expenditure of £80,000. The charges of the shipping companies were also going up in all directions.

He feared he could not at the moment hold out much hope that he could adopt the proposals of the deputation. Both the Glasgow and Dublin Chambers have passed resolutions urging the Government to meet the Dominion Government in the matter.

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VALUE OF COAL INDUSTRY

Thirty-one Million Tons of Coal Consumed in Canada Last Year—Production and Value

The coal mining industry in Canada in 1913 was marked by an increased production in Nova Scotia and New Brunswick and in Alberta and a falling off in Saskatchewan and British Columbia. In the latter province the decrease was entirely due to the continuance throughout the year of the labor strike in the mines on Vancouver Island. The lessened production in these two provinces was however more than offset by the increased output in Alberta and Nova Scotia so that the net result for the year was an increase of about 602,260 tons or 4.15 per cent.

The total production of marketable coal for the year comprising sales and shipments, colliery consumption and coal used in making coke, etc., was 15,115,089 short tons, valued at $36,250,311 as against 14,512,829 tons, valued at $36,019,044 in 1912. Nova Scotia shows an increase of 188,839 tons or 2.4 per cent., Alberta an increase of 903,800 tons or 27.9 per cent., Saskatchewan a decrease of 16,167 tons or 7.1 per cent., and British Columbia a decrease of 494,548 tons or 15.4 per cent., according to the estimate of Mr. J. McLeish, B.A., of the department of mines. The figures for the Yukon represent for 1913 the production from the Tantalus field only.

Production by Provinces.

The production by provinces during the last three years is given below:—

	1913.	
	Tons.	Value.
Nova Scotia	7,972,727	$17,796,265
British Columbia	2,714,449	8,482,653
Alberta	4,144,377	9,462,836
Saskatchewan	209,175	347,685
New Brunswick	70,311	140,622
Yukon Territory	4,050	20,250
Total	15,115,089	$36,250,311

The exports of coal in 1913 were 1,562,020 tons, valued at $3,961,351 as compared with exports of 2,127,133 tons, valued at $5,821,593 in 1912, a falling off of 565,113 tons or over 26 per cent.

Imports of coal during the year included bituminous, round and run of mine 10,743,473 tons, valued at $21,756,658; bituminous slack 2,816,423 tons, valued at $4,157,622; and anthracite 4,642,057 tons, valued at $22,034,839; or a total of 18,201,953 tons, valued at $47,049,119.

The imports in 1912 were bituminous, run of mine, 8,491,840 tons, valued at $16,846,727; bituminous slack 1,915,993 tons, valued at $2,550,992 and anthracite 4,184,017 tons, valued at $20,080,388 or a total of 14,505,810 tons, valued at $39,478,637.

Burnt 31,000,000 Tons.

Thus the increase of imports of coal in 1913 amounted to 3,666,143 tons or nearly 25 per cent. The increase in the imports of bituminous run of mine being 2,251,633 tons or 26.5 per cent., increased imports of slack 900,430 tons or 47 per cent., increased imports of anthracite 458,040 tons or 11 per cent.

The apparent consumption of coal during the year was 31,685,456 tons as against a consumption of 26,934,800 tons in 1912. Of the consumption in 1913 about 42.8 per cent. was from Canadian mines and 57.2 imported.

The total output of oven coke during 1913 was 1,517,133 tons of 2,000 tons made from 2,147,913 tons of coal of which 1,598,912 tons were mined in Canada and 549,001 tons imported. The total quantity of coke sold or used by the producers during the year was 1,530,491 tons valued at $5,547,604. By-products from coke ovens recovered during the year included [illegible] tons of ammonia sulphate; 8,371,600 gallons of tar and [illegible] thousand feet of gas and the total value would approximate 4,800,150.

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CANADA AND WORLD'S IRON PRODUCTION

Britain Exports Fourteen Per Cent. of Her Pig Iron—Potential Resources Yet to be Developed

The production and consumption of iron ore and pig-iron, and the production of steel, in the United Kingdom and the principal foreign countries during recent years, are shown in a report issued by the British government.

While exact figures are not available regarding the output of iron ore in 1912, the output of the chief countries, United States, Germany, France, Spain, Russia, Sweden, Austria-Hungary, Canada and Belgium exceeded 146,000,000 tons in 1912, and adding minor countries, the world's output for the year was about 152,000,000 tons.

The following shows the total output of iron ore in 1911 and 1912:—

	Tons. 1911.	Tons. 1912
United States	43,877,000	55,150,000
Germany (including Luxemburg)	29,399,000	32,190,000
France	16,372,000	18,741,000
United Kingdom	15,519,000	13,790,000
Spain	8,633,000	......
Russia (excluding Finland)	6,882,000	8,054,000
Sweden	6,055,000	6,593,000
Austria-Hungary	4,640,000	2,880,000
Canada	188,000	156,000
Belgium	148,000	165,000

World's Actual Iron Resources.

The output in Germany shows an increase annually from 1908 to 1912, that of the latter year being in excess of any previous year. The output of the United Kingdom in 1912 was the lowest recorded since 1904, attributable to the dispute in the coal trade which caused the temporary cessation of the majority of the country's blast furnaces. The output of France continues to increase, that of 1912 being 80 per cent. above the output of 1908.

The ore resources of the world as given in the report are based on an estimate made at the International Geographical Congress at Stockholm in 1910. It was then estimated that the total actual resources of iron ore existing in deposits that can at present be worked at an economic profit amount to 22,408 million tons; representing 10,192 million tons of ore.

The actual resources of the principal ore-producing countries are estimated to be, in the United States, 4,258 million tons, the equivalent in metallic iron being 2,305 million tons; in Germany and Luxemburg 2,787 million tons, estimated to yield 1,360 million tons of metallic iron; in the United Kingdom, 1,300 million tons equal to 455 million tons of metal; in France, 3,300 million tons, equal to 1,140 million tons of metal; and in Spain, 711 million tons, equal to 349 million tons of metal.

In addition, the potential resources of the world not yet developed are estimated, as far as they can be calculated in figures, to amount to 123,377 million tons of ore, representing 53,136 million tons of iron.

Three Large Producers.

The world's production of pig iron in 1912 was about 72 million tons, the United States, Germany and the United Kingdom accounting for about seven-ninths of the total. The United States output was 29,727,000 tons; Germany's 17,582,000 tons; and the United Kingdom's 8,751,000 tons. For the first half of 1913 the figures for the three principal countries were:—United States, 16,489,000 tons; Germany, 9,414,000 tons; United Kingdom, 5,411,000 tons. For the last half-year the figures are estimated at: United States, 14,600,000 tons; Germany, 9,600,000 tons; United Kingdom, 5,069,000 tons. The total exports of pig iron from the United Kingdom on the average of the five years, 1908 to 1912, amounted to 1,220,000 tons per annum, or 14 per cent. of the total British production.

The combined output of steel in the United Kingdom, Germany and the United States in 1912 exceeded 55 million tons; and the world's output may be estimated at between 71 and 72 million tons.

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A firm or corporation very much resembles a family. When the head of a family dies it is well to have some financial reimbursement for the great loss that always ensues, and the same is equally true of a business house or corporation.

Firms and corporations are more and more coming to see the advisability of insuring the lives of the members or responsible heads for the benefit of the firm if the individual should die, the expense to be met by the firm itself like any other legitimate expense.

Death of a Partner.

At the death of a partner it frequently happens that the heirs wish to withdraw his interest. Life insurance provides an immediate sum with which the surviving partners may purchase the deceased's interest without impairing their own capital or being obliged to take in as a partner an outsider who may not be acceptable to the business, an end that may be thus accomplished—and this is most important—without sacrificing the family interests of the deceased partner.

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For His Company's Benefit.

The president of a New York company discloses a somewhat new phase of the question in a recent letter. He says: "The writer already carries $50,000 on his life for the benefit of the company. We believe the brains or guiding factor of every business or corporation should carry adequate insurance to offset the mistakes of new minds that have not had the same amount of business experience or judgment to make the business successful."

Increased credit at the bank is another direct result of partnership insurance that will appeal to many. Any banker will corroborate this. Banks often nowadays suggest life insurance before they make a loan, and the credit men of the wholesale houses of the country are more and more demanding that life as well as fire insurance be carried before extending credit to merchants, business men and corporations.

The cost of such insurance is inconsiderable in comparison with the benefits derived. Annual dividends, if taken in cash, reduce the cost, whatever it may be, below the tabular rate, and the growing cash and loan values should always be taken into account, and may be carried on the books as an asset.

Policy for each One.

Separate policies for each responsible head are preferable to joint life policies for the reason that the death of a single individual terminates the joint life policy for all; also if the remaining partners should desire to renew the joint life contract, some one or more of them might not be able to get new insurance, and even if they could get it they would have to pay the higher rate of an older age.

Business insurance may take the form of ordinary life or limited payment life policies (annual dividends) at low net annual cost, or of endowment policies (annual dividends) at a higher annual premium, but under which—and this is most important—a sinking fund may be established, offering all the advantages for a firm that endowment insurance offers to the individual. The latter is real investment insurance and returns at maturity all the money paid in premiums with annual dividends besides.

◆

WINNIPEG'S EXHIBITION.

The Canadian Industrial Exhibition takes place in Winnipeg from July 10th to 18th. The live stock and agricultural section is to be the main feature.

Many improvements have been made in the exhibition grounds this year and one feature of interest will be a working model of the Panama Canal. Mr. Fred J. C. Cox is president, and Dr. A. W. Bell, secretary and manager.

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WESTERN FREIGHT RATES

V.

Rate Structure in the East

There was practically no rate regulation in Canada prior to 1904. It is a matter of common knowledge that the operations of the Grand Trunk down to this time and subsequently were accompanied with financial results that were far from satisfactory to its shareholders.

It is extremely hard to believe that if the railway management had any concern in its profits (as of course it had) and could have raised rates, and at the same time continued to do business in a proper volume, that the rates would not have been raised. It is also extremely difficult to think that the same Canadian Pacific directorate, pictured as anxious to make an undue profit out of the west, would maintain such rates in its Atlantic division, the result of which rates is that not only does that portion of the railway show no return of profit to the company on its investment, but is accompanied by an actual loss in operation, unless the company found it impossible to increase its rates.

Approaching the question further on the ground of self interest, it is very hard to understand why the Canadian Pacific should discriminate against that part of the country in which, in the first instance, almost all its assets, and at the present time by far the larger part of its properties are situate, in favor of another section of the country in which the railway had to commence with no interest at all, except so far as its traffic operations were concerned, unless there was same real compelling underlying reason for it. This underlying reason is to be found in the rates which the Canadian Pacific Railway Company was forced to meet, and which were effective in eastern Canada at the time of its advent.

Apart altogether from the strong inferences that may be drawn from the railway history of the country it should also be borne in mind that no evidence has been submitted by any of the complainants negativing the force either of water or of railway competition in the east, or the resultant effects on the different rate structures.

The evidence of the different traffic officers of the railways has remained unchallenged except in so far as cross-examination and arguments of counsel are concerned. On the other hand to the extent that the question has been dealt with by witnesses called by counsel either for the Dominion or the provinces, the evidence submitted by the railways has been confirmed.

Mr. Muller, the expert called by counsel for the Dominion government, for example, stated that in the east the Canadian Pacific has to meet the competition of other carriers mentioned in the table contained in his exhibit, on a large share of its traffic. The exhibit referred to is that illustrating the operating results and gross profit ratios obtained by 25 representative companies operating in the eastern United States. Mr. Muller, therefore, agrees that the Canadian Pacific rates in eastern Canada, on a large share of its traffic, are influenced by competitive rail haul conditions. A rate which may illustrate the result of this railway competition in the east, although of immediate benefit to the western exporter, rather than to the eastern shipper, but lowering the earning capacity per ton mile in eastern Canada is the winter rate on grain. The rate from Duluth to New York is 23 cents, the haul is 1,376 miles, making a resulting per ton mile return of .0334 cents. Owing to the bonding privilege available in both countries exporters in either country can always obtain the benefit of the lowest rates irrespective of international boundaries. The Canadian Pacific meets this rate, its charge on grain from Fort William to St. John being 23 cents. The haul in this case is 1,465 miles and the resulting ton mile return is .0314 cents.

Examples from United States.

Mr. Calderhead, an expert of the public service commission of the state of Washington, who was examined as a witness on a commission obtained by Mr. Macdonald, counsel for British Columbia, proved that merchandise moving from New York to Chicago at a rate of 75 cents for [illegible] miles (1.65 cents per ton per mile), takes from Chicago to St. Paul a rate of 40 cents for 411 miles (1.94 cents per ton per mile), and from St. Paul to Seattle a rate of $[illegible] for [illegible] miles

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(3.38 cents per ton per mile). He also stated that in his opinion the 75 cent rate was very probably influenced by rail and water competition; the 40 cent rate by lake competition, and that the $83 rate, St. Paul to Seattle, is without competition except the figurative competition of the rate on the eastern coast plus the boat rate.

The result then is that in the opinion of an expert having no connection with any railway, but an officer of a rate regulating commission of a western state: the rates between New York and Chicago are influenced by both rail and water competition through a district which certainly has no better water ways than that part of Canada east of Fort William possesses along the lines that traffic actually moves; with the further result that merchandise is carried on a movement New York to Chicago as compared with a movement of like merchandise from St. Paul to Seattle at a rate per ton mile for the shorter haul slightly less than one-half of the rate for the longer haul.

His conclusion that the rate from Chicago to St. Paul of 1.04 cents per ton mile for a haul of 411 miles—while the rate from St. Paul to Seattle is 3.38 cents per ton mile for 1,773 miles, is influenced by lake competition—affords perhaps an extreme example of the principle.

A combined water and rail route from Chicago to Duluth or Superior (lake ports for St. Paul), is by Lake Michigan through Lake Huron and Sault Ste. Marie canals and Lake Superior, making a water haul of approximately 950 miles. A rail haul to St. Paul of 140 miles (the shortest railway mileage), completes the movement. In other words, the effectiveness of water competition is recognized as controlling rates to a point 140 miles inland.

Special Rates to Competitive Points.

It is not necessary for the Railway Commissioners to make any finding as to the effectiveness of the competition on the rates of this particular movement. It may be well said that the witness was examined while the inquiry was only directed to rates in British Columbia as compared with rates in the prairie provinces and eastern Canada, so that neither counsel for the Dominion nor for the other provinces had any opportunity to cross-examine at that time. It is equally true that before evidence had been taken in the western freight inquiry proper, all these proceedings had been incorporated into and made part of this case; that Mr. Calderhead attended subsequent sittings; that no application was made by anyone for leave to cross-examine him, and that no evidence has been called to contradict his statement.

On economic principles special rates to competitive points, or in competitive zones, as already noted, have been justified. They have been practically always regarded as proper in principle and probably must apply for all time in the future, at least until such time as railways cease to be operated for profit and are carried on as a matter of governmental operation irrespective entirely either of cost or value of services, or the necessity of obtaining business.

For the reasons stated, I am of the opinion that while discrimination exists between the rates charged east and west of Port Arthur the discrimination is justified under the Railway Act and decisions of the board; and is neither undue or unjust.

While in the main the rate structure of eastern Canada is justified on the basis of water and railway competition, it may be that at some points change of conditions are such as would justify some increase of rate if discrimination exists, which cannot fairly be excused on account of competitive reasons. The Railway Board did not have before it information that would justify such action in the present case, is the conclusion arrived at in the judgment of the commissioners.

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By far the greatest part of the express business in Canada is over steam roads. Last year, this division accounted for 29,476 miles; steamboat lines for 7,243; electric lines, 212; while stage lines accounted for 122 miles. The greater part of the operating mileage was in Ontario, the figures for that province being 10,333. Manitoba, Saskatchewan and Alberta accounted between them for about 9,000 miles. The Dominion Express Company operated in connection with the Canadian Pacific Railway, had 16,795 of the total mileage, the Canadian Express Company, of the Grand Trunk Railway, having 6,926; and the Canadian Northern Express Company of the Canadian Northern Railway, 5,762 miles.

Compared with the gross receipts from operation, the capitalization of express companies is small. The capitalization of distinctly Canadian express companies, apart from United States companies operating in Canada, on June 30, 1913, was $4,845,200. All but $40,000 of this consisted of common stock. The increase over 1912 was $100,000. The total was made up as follows:—

British America Express	$ 100,000
Canadian Express	1,705,000
Canadian Northern Express	1,000,000
Dominion Express	2,000,000
	$4,805,000

To this aggregate should be added the $40,000 of funded debt attaching to the Dominion Express Company.

The returns made show that $2,865,200 was realized in cash for the $4,805,200 of common stock outstanding; but it is quite clear that only an exceedingly small percentage of the total was invested in physical property or equipment. Practically everything needed to carry on an express business seems to have been provided out of earnings. There is no escape from the conclusion that the establishment of an express service by the railways concerned—chiefly the Canadian Pacific, the Grand Trunk and the Canadian Northern—has not involved on their part the outlay of any considerable amount of capital.

Real property and equipment was, in 1913, given a cash valuation of $2,938,789—an increase of $270,265 for the year. This is property and equipment used only "in operation," and does not include investments made in other properties. The account is made up as follows: Real estate used in operation, $760,200; building and fixtures, $1,265,276; equipment—horses, $201,066; vehicles, $262,841; other equipment, $449,405; total, $2,938,789. Gross receipts from operation in 1913 amounted to $12,827,478, as compared with $10,994,418.10 in 1912.

Express privileges were returned at $5,708,408.23. This was the sum paid by express companies to railways and other carriers for the right to carry on business over their lines. It was equal to 44.50 per cent. of gross earnings. By companies the ratio of express privileges to gross earnings was as follows:—

American	48.6
British America	40.[illegible]
Canadian	44.[illegible]
Canadian Northern	28.9
Dominion	44.6
Great Northern	50.2
United States	47.[illegible]
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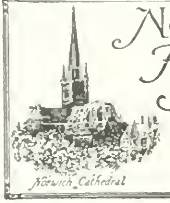

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Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can

100 pounds. Others are on a basis of a percentage relationship to freight charges. It would be quite impracticable to work out, from the data returned, anything in the nature of a summary of the payments for express privileges.

Operating expenses, which have nothing whatever to do with express privileges, totalled $5,743,544.73, as against $4,880,120 in 1912.

Details of revenue, express privileges and operating expenses will be found in tables 4, 5 and 6.

The following summary of income account will show the financial results of operation for the year:—Gross receipts from operation, $12,827,478.96; less express privileges, $5,708,408.23; operating revenue, $7,119,070.73; operating expenses, $5,743,544.73; net operating revenue, $1,375,526; net revenue from outside operations, $45,891.37; total net revenue, $1,421,417.37; less taxes, $103,137.74; balance for the year, $1,318,270.63.

The foregoing balance for the year included the following items of net revenue to the credit of purely Canadian companies:—British America, $961; Canadian, $340,957; Canadian Northern, $218,839; Dominion, $831,892.

Net earnings were equal to 10.27 per cent. of gross earnings. Having reference to capital liability—the character of which has been dealt with—net earnings gave the following results to Canadian companies:—

Express Company.	Capital liability.	Percentage of net revenue.
British America Express	$ 100,000	10.4
Canadian Express	1,705,200	18.4
Dominion Express	2,040,000	38.8
Canadian Northern Express	1,000,000	21.3

The Dominion Express Company paid a dividend of 10 per cent. on $2,000,000 of common stock; while the Canadian Northern paid a dividend during the year—presumably out of accumulated net revenue—of $954,356. None of the other companies declared a dividend during the year.

The following is a summary of operating revenues for the year 1913:—Revenue from transportation—Express revenue, $12,400,034; miscellaneous, $34,287; total, $12,434,321. Other than transportation—Money orders, domestic, $173,261; money orders, foreign, $21,137; travellers' cheques, domestic, $23,145; travellers' cheques, foreign, $2,892; c.o.d. cheques, $98,779; other earnings, $73,042; gross revenue, $12,827,478.

◆

RESERVING WATER POWER SITES.

Consistent with the policy of the Dominion government to preserve the water powers for the people, the department of the interior is placing under reservation all vacant Dominion land that the superintendent of water powers may recommend to be valuable for the development of water power, says Conservation.

Six whole sections of land, in township 108, range 6, west of the 5th meridian, have recently been reserved from disposition of any kind until the engineers of the water power branch have had an opportunity to make a complete survey of the famous power site at Vermilion falls, on the Peace River in northern Alberta.

Similar reservations have been made on the various rivers in the provinces of Manitoba, Saskatchewan, Alberta, and in the railway belt of British Columbia. Particular mention might be made of reservations covering land contiguous to Grand Rapids on the Athabasca River, the various power sites on the Elbow and the Bow Rivers, in the province of Alberta; for land required for the development of power at Grand Rapids on the Saskatchewan River, and all unoccupied land along the Winnipeg River, in the province of Manitoba.

Other reservations will be made from time to time upon the receipt of sufficient information to enable the superintendent of water powers to make a definite recommendation covering a description of the land that might be required for power purposes.

◆

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

Royal Exchange Assurance
FOUNDED A D. 1720
Losses Paid Exceed
$235,000,000.00
HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL
J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada
Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.
Head Office:
Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.
Head Office WAWANESA, Man.
R. M. MATHESON, President. S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
Subscribed Capital ... $500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05
Full Deposit with Dominion Government

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector

The Canada National Fire Insurance Co.

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON.

Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.

Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Agent for Canada—W. E. FUDGER

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont. 20 King St. West
Calgary, Alta., 807 Centre St.
Edmonton, Alta., 56 McDougall St.
Vancouver, B.C., Rogers Building
Victoria, B.C., 1016 Government St.
Regina, Sask., 1845 Scarth Street

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account.	211,475.00
Total Losses paid to 31st December, 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office 18 Wellington St. East.
J. H. EWART Chief Agent

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over	$ 90,000 000
Fire losses paid	425 000 000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON,
J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets	Fourteen per cent.
Increase in Business in Force,	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

THE **Incorporated 1875**

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WM. SMITH, President
CHAS. J. HARRISON, Secretary
E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital	$500,000
Subscribed Capital	$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada:
TORONTO
Established 1869

ESTABLISHED 1869.

DOMINE DIRIGE NOS

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR
FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

The Imperial
Guarantee & Accident
Insurance Company
of Canada
Head Office: 46 King St. W., TORONTO, Ont

IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposit	$111,000

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass
Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to **guarantee absolutely** the payment of **future** obligations	18,095,939

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario
Is therefore termed "The Efficient Company."

The Prudential Life Insurance
Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

British Northwestern Fire
Insurance Company
Head Office .. Winnipeg, Can.

Subscribed Capital $579,680 Capital Paid-up $215,660
Security for Policyholders $635,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

The Federal Life
Assurance Co. of Canada

posted up another record year in 1913. One of the most gratifying results was that the Company's earnings showed an increase of over 63% on the earnings of 1912. This means a Company of progress that any Life Underwriter should be glad to be connected with. Openings in Ontario and Quebec for men of the right calibre. Write the

Home Office, HAMILTON, Ontario
4

HAMILTON FIRM WAS CONTROLLED

The Thomas C. Watkins, Limited, [illegible] one of the firms controlled by the H. B. Claflin Company which recently failed for about $[illegible]. The failure is attributed to over-extension of business and [illegible] company to finance its own paper.

◆

GROWING TRADE WITH BARBADOS

Though the importations to Barbados from the United Kingdom and the United States suffered a considerable decline, the imports from Canada increased, states Canadian trade commissioner Flood. This was the only large supplying country that had an increase. A slight improvement took place also in the imports from Newfoundland and Holland. The trade with Canada has been growing, and will show at the end of the present year a higher figure than has yet been reached. In addition to the increased imports from Canada in foodstuffs, there is a field for some increase in Canadian manufactured goods if properly canvassed. The following statement will show the imports by countries for the last two years:—

	1912.	1913.
United Kingdom	£ 559,621	£ 518,611
United States	426,652	381,251
Canada	183,8[illegible]	192,495
Newfoundland	24,[illegible]	27,155
Argentine	20,701	2[illegible],[illegible]44
Holland	12,207	13,261
Germany	17,044	[illegible],17[illegible]
Others	2[illegible]1,0[illegible]6	[illegible]
Total	£1,465,431	[illegible]

◆

CANADA STEAMSHIP VOTING TRUST CERTIFICATES.

Mr. C. A. Barnard, K.C., general counsel of Canada Steamship Lines, Limited, and a director of the company, has stated in regard to the disposition of the company's shares:—

"$12,000,000 par value of ordinary stock of Canada Steamship Lines, Limited, had been issued to the vendors of Canada Steamship Lines of the different companies now comprising Canada Steamship Lines, including the shareholders of the Richelieu and Ontario Navigation Company, Limited; Interlake Line, Limited; Ontario and Quebec Navigation Company, Limited; and others, as also to the financial interests who had placed the $[illegible],300,000 of bonds of the company in London, and to the underwriters of such bonds.

"The holders of $6,255,000 par value of these ordinary shares had come to the conclusion that it was in their interest, as also in the interest of the company, to arrange for a permanent management of the company, and had, therefore, pooled their shares by depositing them with the Royal Trust Company under an agreement that the voting power on such shares would be vested for a term of five years in the London advisory board of the company, consisting of Sir Trevor Dawson, Sir Stephen Furness, Albert Vickers, Sir Vincent Calliard and others.

"The owners of these shares so pooled, as above explained, received trust certificates against their shares, which certificates entitled them to all the benefits of the shares, save and except the right to vote upon such shares during the life of the trust, which was subject to being terminated at any time that the London advisory board deemed proper during the five years.

"These voting trust certificates had been regularly listed on the Montreal and Toronto Stock Exchanges, and would be also listed on the London Stock Exchange, so that the holders of such certificates would be enabled to deal with them as fully and as advantageously as in the shares they represent.

"The arrangement made in the present case is a quite usual one, being similar to that adopted by a number of other companies, the trust agreement and the voting trust certificates having been copied practically verbatim from one in force in connection with one of the largest and most successful public industrial corporations of Montreal."

Regarding the voting rights of preferred shares [illegible] years in arrears in dividends, this was the same as in Canada Cement and many other companies.

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

The First Six Months of 1914

gave The Great-West Life a Business about 18% greater than for the equivalent period of last year.

Men increasingly realize the positive necessity of Life Insurance—and to secure the best in Life Insurance, their discerning choice selects the Policies of

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG
Over $103,000,000 now in force.

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

TRANSACTS

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE

FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited
F. J. J. STARK, General Manager

THE WESTERN LIFE ASSURANCE CO.
Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies — and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... ... MANAGING DIRECTOR

Good Returns **Absolute Security**
SUN LIFE ASSURANCE COMPANY **OF CANADA**
BIGGEST { ASSETS, INCOME, BUSINESS IN FORCE, NEW BUSINESS, SURPLUS } OF ALL CANADIAN COMPANIES
Head Office ... ... **MONTREAL**
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds ... $ 66,500,000
Deposited with Canadian Government and Government Trustees, over ... 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over.... 7,900,000
Bonus declared.... ... 40,850,000
Claims paid.... 151,000,000
M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

MONEY BREEDS
The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of $100.00 at 8% will amount to $4,942.29 in 20 years; at 5½% to only $3,678.61? Does it take a mathematical genius to comprehend why the
DOMINION LIFE
is Paying Unexcelled Profits to Policyholders
Low Death Rate Economy in Management
Head Office: WATERLOO, ONT. 1

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the
LONDON LIFE INS. CO.
LONDON ... **Canada**
Join forces with a Company that is building for the future
POLICIES "GOOD AS GOLD." 4

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS, President
CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.
HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00
PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price Is just the same as other grades. Why not buy the Best?
Head Office: 88 KING STREET EAST
Private Exchange: MAIN 5597

PERSONAL NOTES

Mr. A. J. Glazebrook, of Messrs. Glazebrook and Cronyn, exchange brokers, Toronto, is returning to Canada after a visit to England.

Mr. Hurd, the author of the Windermere cables for Canada, a service enjoyed by *The Monetary Times*, may make a visit to Canada this year.

Mr. Edwards, formerly assistant editor on the staff of *The Monetary Times*, is now holding a similar position on the London (Eng.) Evening News.

Mr. Wood, of Messrs. Wood, Gundy and Company, will leave the London office for Canada in August. Mr. Wood has been there for two years. Mr McIlraith will be in charge of the London end of the growing business of this well-known bond house.

Sir William Van Horne is in London. He was to have sailed on the ill-starred "Empress of Ireland." His boat from Cuba was a day late, and prevented him from doing so. Earl Grey was also to have sailed on that vessel. Sir William, as is known, is not actively engaged in Canadian finance just now, except as a director of several corporations. He is devoting his time to the enlargement of his famous art collection.

◆

NEW PARTNERS IN TORONTO FIRM

Some changes have taken place in the well-known Toronto financial house of Messrs. Brent, Noxon and Company Mr W. C. Noxon has withdrawn from the firm and Messrs. D. J. McLeod and Mr. H. Brent have been admitted in partnership. The same firm name, Brent, Noxon and Company, will be continued. New offices are now being occupied in the Dominion Bank Building, King and Yonge Streets, Toronto.

◆

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 26th, 1914:—

Right-of-Way Mine, 64,880; Cobalt Townsite Mine, 75,650; Dominion Reduction Company, 86,100; McKinley-Darragh-Savage Mine, 166,420; Peterson Lake, 59,730 (Seneca Superior shipment); Peterson Lake (Gould shipment), 40,000; La Rose Mine, 171,570; Nipissing Mining Company, 124,100; total, 738,450 pounds, or 369 tons. The total shipments since January 1st, 1914, are now 19,779,873 pounds, or 9,889 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

◆

SHINGLE TRADE ON PACIFIC COAST

Mr. C. E. Patten, of the Atlas Lumber Company, Seattle, in response to an enquiry of the Wall Street Journal as to whether the business depression is merely psychological and due to no natural condition as expressed by President Wilson, stated:—

"Prior to the present removal of duty from shingles, it is estimated that the shingle mills of British Columbia were operating not more than one-half time, and under the old law, there were practically no shingles imported into the United States. Since the first day of January, there have been built in British Columbia, shingle mills containing a total of 125 additional shingle machines, and even with this additional capacity, every mill is running full time and a great many of them operating nights. All of the additional shingles manufactured are being shipped into the United States.

"Although the United States government has refused to furnish us with the number of shingles now being imported, it has been variously estimated at from 700 to 1,200 cars per month, and as the average shipment from the State of Washington for the past ten years has been about 2,500 cars per month, it means that we are now losing one-half of our shingle trade, which means that one-half of our mills must close down and one-half of our present employees secure employment in other lines and the remaining half work at a reduced wage scale. As Oriental labor is used almost entirely in the shingle mills of British Columbia, it is estimated that their labor cost of manufacture is from 25 to 30 per cent. less than our labor cost."

THE CANADIAN OFFICE & SCHOOL FURNITURE Co. LIMITED
PRESTON, ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

LOOSE LEAF
LEDGER-BINDERS
SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
New Address—
Cor. Simcoe and Pearl TORONTO

G-V Electric
Trucks
FOR
Bakers, Butchers, Grocers, Distributers, Brewers and Bottlers, Hardware Merchants
Paving Contractors, Coal Dealers, Lime and Sand Dealers, etc.
We have a truck for every requirement
ranging from 750 lb., 1000 lb., 1 ton, 2 ton, 3½ ton, 5 ton, 6 ton.
Made by The General Vehicle Co. of Long Island
Makers of 7000 of the 12000 electric trucks in use in America
MANITOBA ELECTRIC MOTOR CAR CO., Limited
Sales Room and Office:
Leslie Bldg., Assiniboine Ave.
WINNIPEG

IF INTERESTED IN
MUNICIPAL BONDS
SEND FOR SAMPLE COPY
The Bond Buyer
The Authority on Municipal Bonds
25 West Broadway - New York

Merchants Casualty Co.
Head Office — Winnipeg, Man.
Authorized Capital $500,000
Subscribed Capital 300,000
The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.
Officers and Directors
M. E. McMichael President
E. M. Fingard Vice-President & Gen. Manager
H. J. Ross Secretary
T. S. Gray Medical Director
R. B. Graham G. W. [illegible] J. S. Turner
W. J. Burns
Good Openings for Live Agents
[illegible] Head Office [illegible] Adelaide St. [illegible]
[illegible]

TORONTO PAPER MFG. CO., LTD.
MILLS AT CORNWALL, ONT.
We manufacture PAPER, High and medium grades
ENGINE SIZED TUB SIZED AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

The Canada Standard Loan Co.
Head Office WINNIPEG
$100 BONDS ISSUED
[illegible]

Orders for the new issue of H. M. P. [illegible]
Manual of Canadian Banking
are now being received - $2.50
Postpaid [illegible]
The Monetary Times Printing Company, Toronto, Ont.

[illegible] KERRY [illegible] R. GIBSON
KERRY & CHACE, LIMITED
ENGINEERS
[illegible] A. L. MUDGE A. L. MELVILLE
[illegible] Steam and [illegible] Water Supply
TORONTO AND WINNIPEG

Home Bank Had Satisfactory Year

NORMAL PROGRESS MAINTAINED DURING THE PAST TWELVE MONTHS

The Annual Meeting of the Shareholders of the Home Bank of Canada was held at the head office, 8 King Street West, on Tuesday afternoon, June 30th. The features of the Annual Report as submitted for consideration showed net profits $102,442.72, or 10 per cent upon the paid-up capital. The Rest Account has been brought up to one-third of the Capital. $65,000 has been written off premises and a pension system established with $10,000 as a nucleus fund. Two new branches have been opened in Toronto during the year. An independent auditor was appointed for the ensuing year.

On motion, the President of the Bank, Colonel The Honorable James Mason, took the chair, and Mr. O. G. Smith, the Secretary of the Bank, acted as Secretary of the meeting. The report of the Directors was then submitted as follows:—

REPORT OF THE DIRECTORS.

The Directors have much pleasure in submitting to the Shareholders the Ninth Annual Report and Balance Sheet of the Bank, together with a Statement of Profit and Loss Account, giving the result of the Bank's business for the year ended 31st May, 1914.

Quarterly dividends have been paid and provided for at the rate of seven per cent. (7) per annum. The $40,000 set aside from the profits of 1913 has been written off Bank Premises and Furniture Account, together with a further $25,000 appropriated from the profits of the year just closed, and $10,000 has been placed to Pension Fund. The sum of $16,666.66 has been added to Rest, making that account $666,666.66, equal exactly to one-third of the subscribed capital of the Bank.

Two new branches of the Bank were opened during the year, at the corner of Yonge Street and Alcorn Avenue, and at the corner of Yonge Street and Eglinton Avenue, both in the City of Toronto. The branch at Cartierville, in the Province of Quebec, was closed, the growth of that district being somewhat disappointing.

Under the Bank Act of 1913 you will, for the first time, be called upon to appoint an Auditor for the Bank and to fix his remuneration.

No new stock having been allotted during the year, the number of Shareholders remains approximately the same.

The usual examination by the Directors of the treasury and securities was made and the branches carefully inspected during the year.

ADDRESS OF THE PRESIDENT

The net profits for the year are $102,442.72, being about 10 per cent. on the average Paid up Capital, which may, I consider, be deemed satisfactory, in view of the unsettled conditions which prevailed during the whole of the fiscal year. The $40,000 set aside, as intimated at the last Annual Meeting, to be written off Bank Premises and Furniture Account, has been applied, together with an additional $25,000 from this year's profits. Last year the Shareholders were good enough to vote a contribution of $10,000 as a nucleus for a Pension Fund; this has now been appropriated and the Fund inaugurated with the current year.

Before commenting on any changes in the Balance Sheet, I may say that the financial forecast made a year ago has more or less been justified. Conditions have altered so little that one prefers not to hazard any decided opinion as to when the expected improvement may come. It must be borne in mind that the business depression is not peculiar to this country but general. Canada depends largely upon outside capital for [illegible] undertakings, and consequently the late [illegible] in the Balkans, political conditions in Great Britain and the [illegible] state of Mexico has had a far reaching effect.

[illegible] construction in the two additional trans[illegible], with completion now in sight, and [illegible] national importance, have necessitated [illegible]. Expansion in the districts of the country in which this work is being carried out is looked for to warrant the capital expenditure made. When this takes place we may reasonably expect any further needed assistance of British and foreign capital, and with speculative real estate and other unsound trading discouraged, confidently look forward to a gradual return to normal conditions.

While our deposits for the past year show a reduction in actual figures—and we are not alone in this—I may say, that it is all accounted for by the expected withdrawal of some large temporary deposits in Current Account which were in our hands at the 31st May, 1913, the date of the last Statement presented to you. On the other hand, the number of accounts on our books has largely increased, and the amount of deposits in the Savings Bank Department show a satisfactory gain.

INCREASED SAVINGS DEPOSITS.

In common with most of the other Banks, our note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest. For some years past we have looked to our grain business in the West to utilize a large part of our circulation, and for the first time since this connection was formed we encountered conditions that may not soon again occur

The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion was handled before the close of navigation than in any previous season of recent years. In addition, owing to the general financial conditions which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward, with instructions to sell. As a result, circulation paid to farmers showed a decided falling off immediately after the close of navigation, and the figures for the succeeding months—December to March—record a continued redemption of Bank notes without the usual opportunity for the issue from the marketing of grain through the winter months. The reduction from the high point in November, 1913, to the figures on the 31st March, 1914, amounted to over $900,000, while in former years the average reduction for the same period was approximately $200,000. The smaller volume of business transacted in Canada also had its effect on circulation. Merchants and manufacturers did not transact as much business as during the previous year. Railway earnings from the 1st of July, 1913, to May 31st, 1914, showed a decrease of over ten million dollars. The consequent shrinkage in circulation is mainly attributed to these principal causes, but I may say that we are making arrangements which should not in future leave us dependent upon any one source to maintain our circulation at a high level

BRANCHES IN TORONTO.

In accordance with the policy of the Bank to purchase sites for Branch Offices in Toronto, a property was purchased at the south-east corner of Yonge Street and Eglinton Avenue, and also the vacant lot on the north-west corner of Yonge Street and Woodlawn Avenue, where we propose to erect a suitable building for the business at present conducted at the corner of Yonge Street and Alcorn Avenue, known as the "Yonge Street Subway Branch." The latter site is also the property of the Bank, and when disposed of will go far to effect a reduction in Bank Premises Account, corresponding to the increase shown this year.

A large crop is looked for in the Northwest Provinces. Owing to favorable weather last Fall much good land was prepared, perhaps better than ever before. Crop conditions existing now are particularly good in Manitoba, and, speaking generally, throughout Alberta and Saskatchewan, as in the latter Provinces the dry weather [illegible] sections was followed by excellent rains [illegible] crop is yet young, and much may happen between now and harvest time. Estimates vary as to the amount of acreage under cultivation. I think it will be found that the wheat area is more or less unchanged, the flax acreage showing a decrease and the oats and barley an increase. A most interesting change is now taking place in Western farming [illegible]. Formerly districts that were [illegible] the wheat crop, are now developing into mixed farming, one of the results of which is that the West, which [illegible] were importers of hogs, are now exporters, but the number of hogs which are being shipped east at the present is small compared to the figures that should be reached within a reasonable time.

The general business outlook may be regarded as somewhat more cheerful. The action of the House of Parliament in passing both the Canadian Northern Railway and the Grand Trunk Pacific Company [illegible] loans, which should permit them to [illegible] construction of their lines, [illegible] approval, and has already [illegible] for steel rails being given, which will be [illegible] orders for equipment.

Provincial and Municipal [illegible] has now reached such a stage as to [illegible] on the opening of new branches. [illegible] in which we have the greatest [illegible] almost three times as great as a year ago.

THE LATE PRESIDENT

In addressing you a year ago to-day it was my duty to announce the retirement of the then President, Mr. Eugene O'Keefe, owing to ill-health. Mr. O'Keefe was intimately connected with the Institution from its inception. He passed away in October last, and before moving the adoption of the Report, I wish to express on behalf of the Board of Directors

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Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1914.

PROFIT AND LOSS ACCOUNT.

Cr.

Balance of Profit and Loss Account, 31st May, 1913	$ 140,470.31
Net profits for the year after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills	192,442.72
	$332,913.03

Capital Profit Account.

Premium on Capital Stock received during the year	$ 1,930.47
	$334,843.50

Dr.

Dividend No. 27, quarterly, at the rate of 7 per annum	$33,890.76	
Dividend No. 28, quarterly, at the rate of 7 per annum	33,924.43	
Dividend No. 29, quarterly, at the rate of 7 per annum	33,964.36	
Dividend No. 30, quarterly, at the rate of 7 per annum	34,131.19	
		135,910.74
Transferred to Rest Account		16,666.66
Transferred to Officers' Pension Fund		10,000.00
Written off Bank Premises and Office Furniture		65,000.00
Balance		107,266.10
		$334,843.50

LIABILITIES.

To the Public:—		
Notes of the Bank in Circulation		$ 1,132,315.00
Deposits not bearing interest	$1,539,781.53	
Deposits bearing interest	7,922,711.16	
		9,462,492.69
Balances due other Banks in Canada		6,858.01
Balances due Agents in Great Britain		72,000.00
Balances due Agents in Foreign Countries		254,400.75
		$10,928,066.45
To the Shareholders:—		
Capital (Subscribed, $2,000,000) Paid up	$1,943,008.55	
Rest	666,666.66	
Dividends unclaimed	1,925.26	
Dividend No. 30 (quarterly), being at the rate of 7 per annum, payable June 1st, 1914	34,131.19	
Profit and Loss Account, carried forward	107,266.10	
		2,753,997.76
		$13,682,054.21

ASSETS.

Gold and Silver Coin	$ 104,131.18	
Dominion Government Notes	1,307,028.50	
		$ 1,411,159.68
Deposit with Dominion Government as security for Note Circulation		80,000.00
Notes of Other Banks		132,498.47
Cheques on other Banks		347,281.92
Balances due by other Banks in Canada		1,726.40
Balances due by Agents in Great Britain		47,001.59
Canadian Municipal Securities		37,931.15
Railway and other Bonds not exceeding market value		205,448.03
Call and Short Loans in Canada on Stocks, Debentures and Bonds		2,183,709.16
		4,441,347.70
Other Current Loans and Discounts in Canada (less rebate of Interest)	$8,378,545.22	
Overdue Debts (estimated loss provided for)	30,079.53	
Mortgages on Real Estate sold by the Bank	67,402.77	
Real Estate other than Bank Premises	10,112.00	
Bank Premises, Safes and Office Furniture, at not more than cost, less amount written off	720,472.36	
Other Assets not included in the foregoing	5,013.03	
		9,240,706.91
		$13,682,054.21

tors, our feelings of sorrow at the loss of our late colleague, in which I am sure all the Shareholders join.

On motion the thanks of the Shareholders were extended to the President, Vice-President and Directors, also to the General Manager and the other officers of the staff.

THE NEEDS OF THE WEST.

Mr. John Kennedy, of Winnipeg, one of the Western Directors of the Home Bank, and also a Director of the Grain Growers' Grain Company, spoke upon the financial conditions in the West, and made a strong appeal, directed not only to the management of the Home Bank, but to Canadian banks in general, calling attention to the urgent need for establishing methods whereby farmers in the West might secure an advance of 50 per cent. on their grain, so that they would not be under the necessity of rushing it into the world's market in vast quantities in order to secure ready funds with which to pay their debts and maintain their farms. He quoted authoritative statistics, proving that 75 per cent. of last year's grain crop in the Northwest was dumped into the market in three months, causing the price to drop 7 cents per bushel.

"When I state that last Fall showed the clearest truth of this, I do not do so without having figures to prove that this was the case," said Mr. Kennedy. "You will find that No. 1 northern wheat, about the beginning of last September, was worth about 88 cents in store in Fort William or Port Arthur, but by the middle of October, owing to the tremendous receipts, prices had fallen to about 78 cents, a drop of 10 cents a bushel, while world wheat conditions did not warrant any such decline."

ADVANCES ON GRAIN

Mr. Kennedy proposed as a remedy for this condition that the Banks advance to farmers in the Northwest loans to the value of 50 per cent. upon the grain stored in their barns. This plan for relief would necessitate the adoption of some cheap and safe method of storage, so that the bank's security would be [illegible]. He did not think that lending money in this way would require the issue of any additional capital, or necessitate a change in the established methods of finance, and the accommodation would save several millions of dollars a year to the country. The adoption of mixed farming he did not consider would give immediate relief. "The farmers are getting into mixed farming," Mr. Kennedy declared, "just as fast as they can afford to do so, and just as fast as it is good for them to do so, therefore of necessity for years to come wheat growing will be the mainstay of the West."

In conclusion, Mr. Kennedy assured the meeting that the "Home Bank" had become a household word in thousands of western homes.

APPOINTMENT OF AUDITOR.

The Chairman reported that in accordance with the provisions of Section No. 50 of the Bank Act, notice had been sent to the Shareholders that the Honorable Alexander McCall had given written notice of intention to nominate at the Annual General Meeting of the Home Bank of Canada, Mr. Sydney H. Jones, of Toronto, as Auditor.

It was then moved by the Hon. Alex. McCall, and seconded by Dr. J. A. Todd—That Mr. Sydney H. Jones be and is hereby appointed Auditor of the Bank, to hold office until the next Annual General Meeting, at a remuneration not to exceed $2,000.

ELECTION OF DIRECTORS.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—

Messrs. Thomas A. Crerar, Thomas Flynn, E. G. Gooderham, John Kennedy, A. Claude Macdonell, K.C., M.P., Col. the Hon. James Mason, C. B. McNaught, John Persse.

At a subsequent meeting of the new Board, held immediately after the adjournment of the General Meeting, Colonel the Honorable James Mason was re-elected President, and Mr. Thos. Flynn was re-elected Vice-President of the Bank. (Advertisement.)

SCHOOL BONDS AWARDED

The following Alberta and Saskatchewan school debentures have been awarded to the Alberta School Supply Company, Edmonton, during the last two months:—

Alberta and Saskatchewan Schools.—Avon S.D., No. 3091, Saskatchewan, $[illegible] per cent., 10 years, 18 months. [illegible] S.D., No. [illegible], Saskatchewan, $1,[illegible], 7 per cent., 10 years, 18 months. [illegible] S.D., No. [illegible], Alberta, $1,[illegible], 8 per cent., 10 years, 6 months. [illegible] S.D., No. 1142, Saskatchewan, $1,[illegible] per cent., 10 years, 18 months. [illegible] S.D., No. 137, Saskatchewan, $[illegible] per cent., [illegible] years, 12 months. [illegible] S.D., No. [illegible], Alberta, $1,[illegible] per cent., 10 years, [illegible] months. [illegible] S.D., No. [illegible], Alberta, $[illegible], 8 per cent., 10 years, 6 months. [illegible] S.D., No. [illegible], Saskatchewan, $1,[illegible] per cent., [illegible] years, 12 months. [illegible] S.D., No. [illegible], Alberta, $1,[illegible] per cent. [illegible] S.D., No. [illegible], Alberta, $[illegible] per cent. [illegible] St. Martin's R.C.S.S.D., No. [illegible], Alberta, $[illegible] per cent., [illegible] years. Edmonton R.C.S.S.D. [illegible]

LA COMPAGNIE DE PULPE DE CHICOUTIMI

Ten years' production satisfactorily sold and a profit of $160,270 on last year's operations are pleasing features in the fifteenth annual report of La Compagnie de Pulpe de Chicoutimi. To the year's profit was added $95,586 carried to the general balance sheet on the 1st January, 1913, and this amount, less the dividend for year 1912, $60,000, left $1[illegible]5,8[illegible], which was dealt with as follows: bond interest, $68,000; sinking fund, $23,267; interest on advances, etc., $[illegible]7,4[illegible]; directors' fees for year 1913, $3,500; bad debts, $316, the sum of $[illegible]2,448 being carried forward.

The company's fixed assets are valued at $3,834,652. Current assets include pulpwood valued at $109,746, and pulp, $[illegible], the total assets being $4,723,384. The sum of $[illegible] for maintenance and renewals was charged to the revenue account.

The company's officers and directors are: Honorable N. Garneau, president; [illegible] Lemoine, vice-president; Ray. Belleau, secretary; [illegible] Dubuc, Dr. J. A. Couture, F. X. Gosselin, [illegible] Cloutier.

* * *

MUSKOKA THE BEAUTIFUL

[illegible] your pleasure has suf[illegible] journey through Mus[illegible] Muskoka folder, issued [illegible] It contains a large map, lots [illegible] the journey some even[illegible] children. Then slam [illegible] taking your family on a [illegible] this summer. Less [illegible] American cities. For [illegible] publications free, [illegible] Agent, Grand [illegible] (Advertisement.)

* * *

[illegible] by C. A. Hastings. [illegible] Bound in flexible [illegible] copy. Book

AT LAST!

A real Accident Policy—

One that has no "frills" (which are seldom cashed in by the average man), but instead gives more for everyday accidents—

The kind that happen oftenest.

And back of it—

A powerful, compelling national advertising campaign in the best magazines and weeklies, reaching millions of people every month! Think what this means to the agent who sells the Equity-Value policy!

Widespread knowledge of the policy and the Company by those you solicit—

Half your work done in advance.

Definite inquiries from interested prospects to work on—

Oughtn't you to be able to sell three of these policies where you used to sell one of the old?

The first agent in your city to handle this will reap a harvest.

Write us today for agency particulars. Please mention this paper.

MARYLAND CASUALTY COMPANY
MERITS COMPLETE CONFIDENCE

HOME OFFICE: BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

DEBENTURES AWARDED.

Picton, Ont.—$20,000 5 per cent. 1924, to Mr. F. E. Owen.

Marmora, Ont.—$8,[illegible], to Brent, Noxon and Company, Toronto.

St. Mary's, Ont.—$10,000 school debentures, to private investors.

Perry Sound, Ont.—$4,500 5 per cent. [illegible]-instalments, to local investors.

Little Current, Ont.—$12,000 [illegible] per cent. 12 years, to local investors.

Livingstone, Man.—$2,[illegible] [illegible] per cent. 20-years, to Mr. J. A. Thompson.

Alberta and Saskatchewan Schools.—$[illegible], to Canada Bond Corporation.

Saskatchewan Rural Telephones.—$[illegible], to Canada Bond Corporation.

St. Pierre, Que.—$1[illegible], to the Royal Securities Corporation, Montreal.

Dover Township, Ont.—$[illegible], to Brent, Noxon and Company, Toronto.

Dufferin, Ont.—$1[illegible] guaranteed, to Brent, Noxon and Company, Toronto.

Weston County, Ont.—$15,[illegible], to Brent, Noxon and Company, Toronto.

Tilbury W. Township, Ont.—$4,[illegible], to Brent, Noxon and Company, Toronto.

Maisonneuve, Que.—$104,4[illegible] 5 per cent. [illegible], to Hanson Brothers, Montreal.

Lachine, Que.—$[illegible],000 5 per cent. [illegible], to the Banque D'Hochelaga.

Gull Lake, Sask.—$[illegible] 6 per cent. [illegible], to G. A. Stimson and Company, Toronto.

Humboldt, Sask.—$2,[illegible] [illegible] per cent., to Messrs. W. A. Mackenzie and Company, Toronto.

Creemore, Ont.—$1,500 [illegible] per cent. 20-instalments, to Canada Bond Corporation, Toronto.

Swan River, Man.—$[illegible] 7 per cent. 20-instalments, to Brent, Noxon and Company, Toronto.

Peterborough County, Ont.—$[illegible] 5 per cent. 20 years, to Canada Bond Corporation, Toronto.

Anthony Hill S.D., Alta.—$1,[illegible] 7 per cent. 8-years, to Messrs. Macneill and Young, Toronto.

Maycroft S.D., Alta.—$1,500 7 per cent. 20 years, to Messrs. Macneill and Young, Toronto.

Tilbury, Ont.—$[illegible] 5½ and 6 per cent. [illegible], to Canada Bond Corporation.

St. Michel de Laval, Que.—$[illegible] 6 per cent. [illegible] years, to N. B. Stark and Company, Montreal.

Richmond, Mun., B.C.—$40,000 4½ per cent. [illegible]-years, to G. A. Stimson and Company, Toronto.

Port Arthur, Ont.—$44,[illegible] 5 per cent. [illegible], to Dominion Securities Corporation, Toronto.

Coteau St. Pierre, Que.—$[illegible] [illegible] per cent. [illegible], to Royal Securities Corporation, Montreal.

Dover, Ont.—$[illegible] [illegible] per cent. [illegible], to Messrs. G. A. Stimson and Company, Toronto.

Rural School Districts, Alta.—$[illegible] 7 per cent. 10-years, to Messrs. Macneill and Young, Toronto.

St. Henri R.C.S.M., Que.—$[illegible] [illegible] per cent. [illegible]-years, to Messrs. Brent, Noxon and Company, Toronto.

Nepean Township, Ont.—$[illegible] [illegible] per cent. [illegible]-instalments, to Dominion Securities Corporation, Toronto.

Stamford Township, Ont.—$[illegible] 5½ per cent. [illegible]-instalments, to Messrs. G. A. Stimson and Company, Toronto.

Medicine Hat School District, Alta.—$[illegible] 5 per cent. [illegible], to Messrs. W. A. Mackenzie and Company, Toronto.

THE

NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836 LIMITED

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 6, 1914, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **$6,300,185** showing an increase of **$77,865** in comparison with those of the previous year.

THE LOSSES amounted to **$3,241,915,** or 51.5 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **$2,361,480,** or 37.5 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz.—Reserve for unexpired Risks	$ 3,111,160	
Additional Reserve	5,500,000	
		$8,611,160
Amount transferred from profit and loss account in terms of resolution of General Meeting held 7th May, 1913		500,000
Premiums		6,300,185
Interest dividends and rents	$374,470	
Less Income Tax thereon	21,845	
		352,625
		$15,763,970

Claims under Policies paid and outstanding		$3,241,915
Commission		941,450
Expenses of Management		1,405,580
Contributions to Fire Brigades		14,450
Transferred to Profit and Loss account—		
Profit for the year	$657,855	
Interest	352,630	
		1,010,485
Amount of Fire Insurance Fund at the end of the year, viz.:—		
Reserve for unexpired Risks being 50 per cent. of Premium Income for the year	$3,150,090	
Additional Reserve	6,000,000	
		9,150,090
		$15,763,970

TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed $15 000 000) paid up	$ 1,500,000
Fire Reserve Fund and Unearned Premium Reserve	9,150,090
Life and Annuity Funds	26,870,845
Endowment and Capital Redemption Fund	515,945
Employers' Liability and Accident Fund	352,275
Staff Funds	882,745
Investment Reserve Fund	202,565
Profit and Loss Balance	1,341,455
$5 taken as equivalent of £1 sterling.	$40,845,950

HEAD OFFICE FOR CANADA - MONTREAL

ROBERT W. TYRE, Manager

HOME BANK

The satisfactory annual report of the Home Bank shows net profits of $192,442, or 10 per cent. upon the paid-up capital. The bank's rest account has been brought up to one-third of the capital and $65,000 has been written off premises, and a pension system established with $10,000 as a nucleus fund.

In common with most financial institutions the bank shows a slight falling off in deposits, which the president in his address explained was due to the withdrawal of some temporary deposits in current account at the close of the previous fiscal year, the nature of which are well known in financial circles. The number of accounts, however, showed an increase, and there was a gain in savings deposits.

Senator Mason, in his address, made the following interesting statements regarding a bank's circulation in Canada. In common with most other banks, the note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest.

The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion was handled before the close of navigation than in any previous season of recent years. In addition, owing to the general financial conditions which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward with instructions to sell. As a result, circulation paid to farmers showed a decided falling off in [illegible] after the close of navigation. And the [illegible] for the [illegible] months—December to March—recorded a continued redemption of bank notes without the usual opportunity [illegible] from the marketing of grain through the [illegible]. The reduction from the high point in N[illegible] to the figures on the [illegible] of March, 1914, [illegible] while in former years the average [illegible] was approximately [illegible]. The [illegible] Merchants and manufacturers did not transact as much business as during the previous year. Railway earnings from the 1st of July, 1913, to May 31st, 1914, showed a decrease of over ten million dollars. The consequent shrinkage in circulation was mainly attributed to these principal causes, but Senator Mason added that the Home Bank is making arrangements which should not in future leave it dependent upon any one source to maintain its circulation at a high level.

As regarding the bank's operations in western Canada, Mr. John Kennedy, of Winnipeg, a well-known western director of the Home Bank and of the Grain Growers' Grain Company, when speaking upon the financial conditions in the west, made a strong appeal, directed not only to the management of the Home Bank, but to Canadian banks in general, calling attention to the urgent need for establishing methods whereby farmers in the west might secure an advance of 50 per cent. on their grain, so that they would not be under the necessity of rushing it into the world's market in vast quantities in order to secure ready funds with which to pay their debts and maintain their farms, which methods he suggested would save millions of dollars annually to the country.

◆

MAY RAILWAY EARNINGS

The Canadian Pacific Railway's May figures are: Gross earnings, $9,795,029; working expenses, $6,832,817; net profits, $[illegible]. For eleven months ended May 31st, 1914, the figures are as follows: Gross earnings, $119,760,403; working expenses, $89,670,100; net profits, $30,090,303. In May, 1913, net profits were $3,504,030, and for eleven months ended May 31st, 1913, net profits were $42,618,120. The loss in net profits is therefore for May, $541,018, and for eleven months ended May 31st, $12,527,817.

The Grand Trunk May statement shows net profits as follows: Grand Trunk proper, decrease, £28,300; Grand Trunk Western, decrease, £15,200; Grand Haven, increase, £1,700; Canada Atlantic, decrease, £9,300; whole system, decrease, £51,100. One working day less.

Chicoutimi Pulp Company

Annual General Meeting held on June 20th, 1914

Directors' Report

To the Shareholders of **Chicoutimi Pulp Company**

The Board of Directors has the honor to submit its fifteenth annual report with a statement of the Assets and Liabilities, and of the Profit and Loss account for the year ended on the 31st December, 1913.

The Net Profits of the year amount to		$160,279.54
To this amount, we add .... carried to the General Balance Sheet on the 1st January, 1913.	$95,586.80	
Less Dividend for year 1912	60,000.00	35,586.80
leaving a total of		$195,866.34
Which has been dealt with as follows:		
Bond Interest	$58,900.00	
Sinking Fund	23,267.34	
Interest on advance, etc	37,433.74	
Directors' fees for year 1913	3,500.00	
Bad debts	316.53	123,417.61
Leaving to be carried forward		$72,448.73

During the past year, we have put into operation the largest part of Mill No. 1, as enlarged. The improvements are now completed and said Mill can now produce daily 140 tons of pulp, dry weight.

Mill No 2 is in excellent order and can produce daily 120 tons of pulp, dry weight.

The two mills are perfectly equipped and the machinery is the most improved obtainable to-day.

The total production of our mills has been sold for ten years at a price slightly in excess to that of the last few years.

No notice has been taken of depreciation, the considerable sum of $71,497.14 for maintenance and renewals having been charged to the Revenue Account.

The term of office of the Auditors, Messrs. George A. Touche & Company, Chartered Accountants, is expired, and these gentlemen retire and offer themselves for re-election.

It is a pleasure for us to be able to express our appreciation of the zeal and intelligence with which the officers and other employees of the Company have fulfilled their respective duties.

Respectfully submitted,

N. GARNEAU, President.

Balance Sheet, at December 31st, 1913

ASSETS

FIXED ASSETS:			
Water Power, Real Estate, Buildings, Plant and Machinery per Appraisals dated 24th May, 1913.		$2,725,366.89	
Real Estate, Undeveloped Water Power, timber licenses, River Improvements, etc., unappraised.....		909,940.30	
		$3,635,307.19	
Add Net additions to date		199,345.49	$3,834,652.68
INVESTMENT:			
Controlling Interest in La Compagnie Générale du Port de Chicoutimi....			150,000.00
CURRENT:			
Inventories:			
Pulpwood on hand per Inventory, and Advances on Operations.		$109,746.97	
Pulp at wharf, per Chicoutimi Port Company's Certificate, at net contract price....		116,937.90	
Supplies, Stores etc., at or below cost		48,377.59	
		$275,062.46	
Accounts Receivable:			
Trade		$244,716.09	
Other		43,494.90	288,210.99
Chicoutimi Freehold Estates Co. Ltd. Amounts paid on their behalf and Interest.		32,203.00	
Mr. J.-E.-A. Dubuc	$29,843.87		
Mr. J.-E.-A. Dubuc, Balance of Alexandria Paper Co Loan (per contra)	85,000.00	114,843.87	
Cash on hand		630.06	710,950.38
LIFE ASSURANCE POLICY			8,525.00
DEFERRED CHARGES TO OPERATIONS			9,324.96
REORGANIZATION EXPENSES			9,931.39
			$4,723,384.41

LIABILITIES

SHAREHOLDERS CAPITAL			
Authorized:			
50,000 Shares of $100 each, Common Stock		$5,000,000.00	
25,000 Shares of $100 each, 7% Cumulative participating preferred stock		2,500,000.00	
		$7,500,000.00	
Issued:			
11,500 Shares of $100 each, Common stock, fully paid ...			$1,150,000.00
DEBENTURES:			
(a) First Mortgage 5% Gold Bonds due 1922 (Total issue of 800 Bonds of $500 each) authorized and issued:		$400,000.00	
Less: Bonds redeemed		173,000.00	
		$227,000.00	
(b) First Mortgage (Refunding) 5% Gold Bonds due 1940 (Total Issue of $1,200,000.00 to take up above Issue). Authorized and Issued	$1,200,000.00		
Less Bonds redeemed	22,000.00		
	$1,178,000.00		
Less Held by Royal Trust Company in escrow to redeem Bonds of old Issue outstanding	250,000.00	928,000.00	1,155,000.00
CURRENT:			
Accounts Payable			
Trade	$99,357.55		
Other	208,891.40	$308,248.95	
Bills Payable			
Trade	$203,598.16		
Other	79,500.00	283,098.16	
Banks, for Overdrafts and advances secured over Pulp, Pulpwood and other floating Assets		524,206.99	
Alexandria Paper Company, Balance of Loan (per contra)		85,000.00	
Balance of Dividend for year 1912		15,564.00	1,216,118.10
CAPITAL SURPLUS:			
Arising from revaluation of Capital Assets at 24th May, 1913, after adjustment and under deduction of Discount on, and Expenses of Issue of Mortgage Bonds, etc			1,030,968.11
SINKING FUND RESERVE:			98,849.47
PROFIT AND LOSS ACCOUNT:			
Credit Balance at 31st December, 1913			72,448.73
			$4,723,384.41
NOTE. Contingent Liability on Bills under Discount	$298,897.67		

Auditors' Report

TO THE SHAREHOLDERS

The Chicoutimi Pulp Company

We have examined the Books and Accounts of the Chicoutimi Pulp Company (La Compagnie de Pulpe de Chicoutimi) for the year ended 31st December, 1913. The Inventories of Pulpwood, Supplies, Stores, etc., have been valued at or below cost, but the Pulp lying at the Wharf, as per certificate of The Chicoutimi Port Company, has been valued at net contract price. No provision has been made for Depreciation on Fixed Assets but $71,497.14 has been charged to Revenue in respect of Repairs and Renewals. The transaction for the acquisition of the controlling interest in La Compagnie Générale du Port de Chicoutimi was not completed at 31st December, 1913, but has since been carried through. Subject to the above, we certify that in our opinion the Balance Sheet attached hereto is properly drawn up so as to exhibit a true and correct view of the affairs of the Company at 31st December, 1913.

GEORGE A. TOUCHE & COMPANY,
Auditors

Montreal, April 23rd, 1914.

DIVIDENDS AND NOTICES

Timber Concessions in the Province of Quebec

Notice is given by the Government of the Province of Quebec that, on the 11th of August and on the 20th of October 1914, permits to cut timber on over 8,000 square miles of crown lands will be offered at public auction.

The territory to be disposed of comprises some 1200 square miles in the basins of rivers Ottawa, Harricana and Bell, in the Abitibi region; 6,000 square miles in the Lake St. John northern region; 350 square miles in the Lake St. John East agency; 242 square miles in the Matapedia division.

On the first date above mentioned, permits will be offered at ordinary conditions on some 3,000 square miles.

The timber grants advertised for the 20th of October, comprising the basins of three large rivers in the Lake St. John region with considerable water powers, will be subject to the obligation of manufacturing the wood into pulp or paper within the Province of Quebec.

For particulars, please apply to the Department of Lands and Forests, Quebec, Canada.

ELZ. MIVILLE DECHÊNE
Deputy-Minister of Lands and Forests.

Quebec, 11th April, 1914.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company, for the quarter ending June 30th, 1914, has been declared payable July 15th, 1914, to shareholders of record of June 30th, 1914.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
June 25th, 1914.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, [illegible]th June, 1914.

PENMANS LIMITED

DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the Preferred Shares of the Capital Stock of the Company has been declared, payable August 1st, 1914, to Shareholders of record of July 21st, 1914; also a quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared, payable August 15th, 1914, to Shareholders of record of August 5th, 1914.

By order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June [illegible]th, 1914.

CANADIAN NORTHERN RAILWAY

The statement of [illegible] of the Canadian Northern Railway for May [illegible] the following [illegible]

	1914	1913	
[illegible]	$[illegible]	$[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

EXECUTIVE DESIRES TO MAKE CHANGE

Twenty years' business experience. Entire time with only two firms, latterly as manager of casket factory. Familiar with sales and accounting work. American. Married. Good education. Punctual, accurate and reliable. Willing to accept $175 monthly until thoroughly conversant with new duties. Future opportunity valued more than immediate returns. Reference: A. E. Jennings, Advertising Manager, *Monetary Times.* Address Box 251, *Monetary Times*, Toronto.

WANTED—Toronto Manager for old line, progressive and well-established Life Insurance Company. Good opportunity for business-getter. Apply, stating age and experience, to Box 357, *The Monetary Times*, Toronto.

SENIOR CLERK Position wanted as senior clerk in Chartered Accountant's office by young man (Canadian) with over five years' experience in C.A. work. Capable of working without supervision. Excellent references. Box 359, *Monetary Times*, Toronto.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

BROADVIEW, SASK.

Sealed Tenders addressed to the undersigned will be received up to six o'clock on the 20th day of July, 1914, for the purchase of $18,000.00 debentures for the installation of a Gas-Producer Electric Light Plant. The debentures bear interest at 6 per cent., and are repayable in fifteen equal annual instalments of principal and interest (viz., $1,853.33).

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Sec.-Treas.

NORTHERN CROWN BANK

The Northern Crown Bank statement for the half-year to May 30th shows net profits of $107,905. Balance carried forward is $115,306. Deposits amount to $12,616,412, and specie and legal tender holdings to $1,281,469.

◆

NORTHERN ASSURANCE COMPANY

A gross premium income last year of $819,318 in Canada was achieved by the well-known Scottish company, the Northern Assurance Company. Mr. R. W. Tyre, Montreal, directs this company's business in Canada, and from its annual report it will be seen that the company's fire department received total premiums amounting to $6,300,185, an increase of $77,865. Losses were equivalent to $51.5 per cent. of premiums being $[illegible],241,015, and expenses of management were $[illegible],480. The total funds of the company amount to $[illegible], of which $26,8[illegible]0,845 are life and annuity. The fire reserve fund stands at $[illegible],000, and the profit and loss balance $1,341,455.

◆

The July bond list of Messrs. A. E. Ames and Company, Toronto, says: "The quietness in commercial business is, as evidenced by recent bank statements, producing important accumulation of moneys by large financial institutions, which in turn must tend to lower interest rates and likewise decrease the interest yield on the better class of investment [illegible]."

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

- Immigration Statistics
- Money Market Reports
- Bank Clearings
- Railroad Earnings
- Wholesale and Retail Prices
- Building Permits
- Dominion Government Savings Banks
- Post Office Savings Banks
- Montreal Stock Exchange (Unlisted)
- Dominion Government Revenue
- Winnipeg Stock Exchange
- Canadian Securites in London
- Trade of Canada
- Chartered Banks' Latest Statement
- Montreal Stock Exchange (Listed)
- Toronto Stock Exchange
- Vancouver Stock Exchange

IMMIGRATION TO CANADA, MARCH TO MARCH, COMPARED

Month	1912—1913 British	1912—1913 From the United States	1912—1913 Other Countries	1912—1913 Totals	Fiscal Year 1913—1914 British	Fiscal Year 1913—1914 From the United States	Fiscal Year 1913—1914 Other Countries	Fiscal Year 1913—1914 Totals	Percentage of Increase
April	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36%
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
February	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
March	16,831	14,611	13,659	45,101	5,923	10,124	5,872	21,829	52% "
Total	150,542	139,099	112,881	402,432	142,622	107,530	134,715	384,867	4% dec.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. funds	1-64 dis	Par	1/8 to 1/4
Mont. funds	10c dis	Par	1/8 to 1/4
Sterling, 60 days' sight	9¼	9 9-32	9½ to 9
do. demand	9 11-16	9 [illegible]	9 15-16 to 10 1-16
Cable trans.	9 13-16	9 27-32	10 1-16 to 10 3-16

New York—	Actual	Posted
Sterling, 60 days' sight	4.85.65 75	4 86½
do. demand	4 87.65	4 88½

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2 1-16 per cent

◆

RAILWAY EARNINGS.

The following are the railway earnings for the first two weeks in June:—

Canadian Pacific Railway.

	1914.	1913.	
June 7	$2,170,000	$2,[illegible]27,[illegible]0	— $4[illegible],000
June 14	2,563,000	2,15[illegible],000	405,000

Grand Trunk Railway.

	1914.	1913.	
June 7	$996,040	$1,114,348	— $118,308
June 14	1,000,6[illegible]9	1,143,971	143,33[illegible]

Canadian Northern Railway.

	1914.	1913.	
June 7	$481,800	$3[illegible]8[illegible]	— $9[illegible],000
June 14	506,500	[illegible]53,100	153,4[illegible]

◆

The Tillotson and Wolcott Company, of New York, are offering the unsold portion of an issue of $2,5[illegible] 5 per cent. first mortgage bonds of the Northern Navigation Company, Limited.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 26th, 1913; June 18th, 1914; and June 25th, 1914; with percentage changes

	June 26, '13.	June 18, '14.	June 25, '14	Chg
Montreal	$55,891,950	$55,264,717	$55,653,465	— 0.4
Toronto	41,568,062	41,370,7[illegible]0	42,437,42[illegible]	+ 2.5
Winnipeg	26,497,262	24,961,457	24,827,812	— 6.3
Vancouver	11,311,774	8,039,658	8,604,811	— 23.9
Calgary	4,434,050	4,572,0[illegible]	5,755,455	+ [illegible]
Edmonton	4,683,500	3,496,320	3,356,590	— 28.3
Ottawa	4,163,581	4,460,782	3,813,011	— 8.[illegible]
Hamilton	3,264,726	[illegible]	2,834,707	— 13.1
Victoria	3,529,505	2,527,131	2,561,6[illegible]	— 27.4
Quebec	3,020,585	3,240,413	3,585,140	+ 18.6
Regina	2,14[illegible],084	2,518,717	2,245,[illegible]	+ 4.7
Halifax	1,670,450	2,110,080	1,641,868	— 2.2
Saskatoon	1,615,098	1,167,791	1,149,35[illegible]	— 28.8
London	1,471,135	1,740,977	1,574,0[illegible]	+ [illegible]
St. John	1,412,331	1,[illegible]10,308	1,44[illegible]	+ 2.1
Moose Jaw	1,044,440	[illegible]	1,[illegible]05,[illegible]	[illegible] 3.7
Fort William	[illegible],454	928,[illegible]	1,020,212	+ 7.1
Brantford	632,144	591,145	588,0[illegible]	— [illegible]
Brandon	470,104	470,416	407,410	[illegible] 6.[illegible]
Lethbridge	545,661	[illegible]	55[illegible]	— 1.[illegible]
New Westminster	645,168	[illegible]	[illegible]08,544	— 42.8
Medicine Hat	[illegible]	445,5[illegible]4	[illegible]	[illegible]
Total	$171,[illegible]	$164,[illegible]512	$165,[illegible]88.	[illegible]
Peterborough			[illegible]92,8[illegible]	

◆

Mr. [illegible] W. Tovell has been admitted to partnership in the stock brokerage business of Messrs. Brent, Noxon & Company, Toronto. This department will in future be conducted under the name of Brent, Tovell & Company. The new offices of the company are in the Dominion Bank building, King and Yonge Streets.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers April 1914	March 1914	April 1913
I. Grains and Fodders:				
Grains, Ontario	6	143.7	143.9	136.6
" Western	4	124.6	125.5	121.9
Fodder	5	161.9	162.7	144.8
All	15	145.7	145.3	136.0
II. Animals and Meats:				
Cattle and beef	6	219.3	220.4	188.3
Hogs and hog products	6	172.8	175.8	184.6
Sheep and mutton	3	172.6	170.0	172.3
Poultry	2	255.0	255.0	179.3
All	17	198.8	199.7	183.1
III. Dairy Products	9	148.7	165.8	150.9
IV. Fish:				
Prepared fish	6	157.6	153.6	160.5
Fresh fish	3	161.1	161.1	155.2
All	9	157.4	156.2	158.4
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	1	165.4	165.4	96.5
Fresh fruits, foreign	3	88.7	84.1	108.0
Dried fruits	4	118.9	119.0	113.2
Fresh vegetables	5	186.8	158.5	122.9
Canned vegetables	3	97.7	97.5	125.2
All	16	132.4	123.7	116.5
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	128.0	126.0	126.3
Tea, coffee, etc.	4	107.7	108.1	118.2
Sugar, etc.	6	103.8	104.4	115.1
Condiments	5	101.7	102.3	98.0
All	25	113.7	113.3	116.7
VI. Textiles:				
Woollens	5	139.0	139.0	125.2
Cottons	4	146.1	145.2	143.4
Silks	3	94.9	91.9	86.7
Jutes	2	225.4	226.5	213.0
Flax products	4	114.7	114.7	120.4
Oilcloths	2	104.7	104.7	104.7
All	20	134.1	134.0	128.8
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	203.9	197.7	177.3
Leather	4	151.4	151.4	152.7
Boots and shoes	3	155.7	155.7	153.9
All	11	171.7	169.4	161.9
VIII. Metals and Implements				
Iron and steel	11	99.7	101.2	106.1
Other metals	13	128.5	128.1	133.2
Implements	10	106.9	106.9	105.6
All	34	113.0	113.3	116.3
IX. Fuel and Lighting:				
Fuel	6	127.5	128.5	137.6
Lighting	4	92.2	92.2	92.2
All	10	113.5	114.2	119.1
X. Building Materials.				
Lumber	14	183.1	183.7	178.8
Miscellaneous materials	20	111.9	112.0	111.8
Paints, oils and glass	14	140.0	141.1	146.9
All	48	140.8	141.4	140.1
XI. House Furnishings:				
Furniture	6	147.2	147.2	146.6
Crockery and glassware	4	130.9	130.9	130.9
Table cutlery	2	72.1	72.1	72.4
Kitchen furnishings	4	124.6	124.6	117.8
All	16	128.1	128.1	126.2
XII. Drugs and Chemicals	16	111.5	111.5	112.7
XIII. Miscellaneous:				
Furs	4	241.4	236.0	316.5
Liquors and tobacco	6	134.6	134.0	134.5
Sundries	7	109.6	109.5	113.4
All	17	153.1	152.3	175.7
All commodities	262*	136.8	135.7	136.3

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	April 1914	April 1913	Increase
	$	$	$
Nova Scotia:			
Sydney	13,140	51,457	38,317*
Halifax	155,045	57,288	97,755
New Brunswick:			
St. John	72,300	79,600	7,300*
Quebec:			
Quebec	340,947	88,950	251,997
Sherbrooke	35,900	....	35,900
Three Rivers	153,875	85,500	68,375
Maisonneuve	418,000	333,073	84,927
Montreal	2,205,970	3,322,406	1,116,436*
Outremont	222,800	277,000	54,200*
Westmount	99,730	195,395	95,665*
Lachine	16,645	42,185	25,540*
Ontario:			
Ottawa	710,725	787,300	76,575*
Brockville	14,810	16,250	1,440*
Kingston	62,600	132,430	69,821*
Belleville	19,300	21,850	2,550*
Peterborough	98,015	116,436	18,421*
Toronto	7,713,573	8,632,405	918,832*
St. Catharines	58,057	52,700	5,357
Welland	98,124	66,115	32,009
Hamilton	951,000	1,245,000	294,000*
Brantford	90,735	88,915	1,820
Galt	45,020	55,541	10,521*
Preston	25,015	95,475	70,460*
Guelph	91,735	107,889	16,154*
Berlin	120,385	79,220	41,165
Woodstock	30,452	22,787	7,665*
Stratford	151,115	57,838	93,277
London	417,505	521,330	103,825*
St. Thomas	68,470	10,250	58,220
Chatham	24,277	30,700	6,523*
Windsor	158,000	122,175	33,825*
Owen Sound	15,648	13,530	2,118*
North Bay	50,250	70,755	20,505*
Sudbury	83,300	66,880	16,420*
Sault Ste. Marie	41,950	73,100	31,150*
Port Arthur	137,930	88,900	49,030
Fort William	180,550	263,910	83,360*
Manitoba:			
Winnipeg	2,804,800	2,566,750	248,050
Dauphin	1,340	43,125	41,785*
Saskatchewan:			
Regina	408,100	707,850	299,750*
Moosejaw	52,965	369,700	316,735*
Weyburn	127,650	25,900	101,750
Yorkton	6,225	31,600	25,375*
Prince Albert	132,450	502,190	369,740*
Saskatoon	93,950	....	93,950
Swift Current	29,040	172,623	143,583*
Alberta:			
Medicine Hat	140,355	459,470	319,115*
Edmonton	750,922	2,080,380	1,329,458*
Red Deer	9,100	21,100	12,000*
Lethbridge	19,560	157,223	37,663*
Macleod	13,750	37,525	23,775*
British Columbia:			
Nelson	29,050	....	29,050
Vernon	4,805	35,250	30,445*
Kelowna	....	....	....
Kamloops	13,790	69,020	55,230*
New Westminster	23,140	146,970	123,830*
Vancouver	251,166	1,103,352	849,186*
Point Grey	171,650	180,005	8,355*
South Vancouver	35,950	256,170	220,212*
North Vancouver	9,775	31,490	21,715*
Victoria	661,020	666,315	5,295*
Nanaimo	36,690	21,575	15,115
Oak Bay	57,016	180,983	123,967*
Prince Rupert	31,320	26,927	4,393

*Decrease

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted. Quarterly.

‡All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid—1906, 4%; 1907, 4%; 1908, 1[illegible]; 1909, [illegible]; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

‡ Canada Iron C[illegible]n due Jan. 1, 1914, unpaid. Can. M[illegible] Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior [illegible]—Interest due July 1, 1913, unpaid. North[illegible] Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid. (See Canadian Securities in London Page.)

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	Withdrawals for May, 1914	Balance on 31st May, 1914
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,871 50	640,825.71	14,843.34	625,982.37
British Columbia:—				
Victoria	30,511 00	1,080,490.96	28,239.29	1,052,251.67
Prince Edward Island:				
Charlottetown	25,867.00	1,918,804.88	40,647.68	1,878,157.20
New Brunswick:				
Newcastle	673.00	285,077.21	3,893.66	281,183.55
St. John	56 330 15	5,704,426.18	95,516,92	5,608,879 56
Nova Scotia:—				
Acadia Mines				
Amherst	5,152.00	386,776.22	7,935.94	378,840.28
Arichat				
Barrington		151 000.27	808.25	150,192.02
Guysboro'	193.00	126,578.57	949.91	125,628.66
Halifax	28,857 80	2,529,989.35	42,874 12	2,487,115.23
Kentville	2,122 00	260,614.40	9,820.52	250,793.88
Lunenburg	2,920.00	425 608.14	2,580.41	423,027.73
Pictou				
Port Hood	1,834 00	106,020.31	3,939.79	102,080.52
Shelburne	3,144 83	220 479.87	4,683.25	215,796.62
Sherbrooke	256 00	100,814.67	1,499.34	99,315.33
Wallace	2,063 00	136,796.15	1,392.26	135,403.89
Totals	170,800.28	14,041 308 15	259,624 64	13 781,683.51

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1914		CR.
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 31st March, 1914.	41,591,286.57	WITHDRAWALS during the month	1,318,170 87
DEPOSITS in the Post Office Savings Bank during month	705,769 61		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	20,730.17		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month	10.18	BALANCE at the credit of Depositors' accounts on 30th April, 1914	40,969,625.66
	42,317,796.53		42 317 796.53

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	**MINES**	Dividend	Price June 23 1913	Sales week end'd Jun23	Price June 29 1914	Sales week end'd Jun29
$	$	$						
3,000	3.000	5	Hollinger	15				
3,000	3.000	1	Porcupine Crown			562		
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.					
5,000	3,000	500	" " bonds	5				
1,250	750	100	Beld. Paol & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Pelt com.		15		15	
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
6,500	6,500	100	" " bonds	5				
15,000	12.244	100	Can. Coal & Coke com.					
	5,506	100	" " bonds	6				
260	260	100	Can. Pacific notes					
2,000	1,200	100	Carriage Factories, Limited				26	
2,000	1,200	100	" " " pref.				75	
6,000	8,850	100	Cedars Rapids Mfg & P'r Co.		66½ 66½	2891	67 66½	1034
5,000	10,000	100	" " " " bonds		86½ 86½	15800		19600
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref					
1 000	1 000	1000	" " bonds					
700	700	100	Frontenac Breweries Co.					20
300	300	100	" " " pref					1
700	700	100	" " " bds					

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	**Miscellaneous**—*contin'd*	Dividend	Price June 23 1913	Sales Week ended Jun23	Price June 29 1914	Sales Week ended Jun29
$	$	$						
2 000	1,000	100	Hillcrest Collieries	7				
1,000	705	100	" " pref.					
4,000	3,000	100	Macdonald Co'y, Ltd	7				
3 000	1,766	100	" " pref.					
15,000	12,600	100	Mexico Northern Power				5¼ 5	25
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
£5,600	£5 600	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rob. Corp.		23		23	
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		43¾ 43¾	4889	45⅝ 45¾	5063¼
2,000	2,000	100	National Brick com.	6	39¾ 39⅝	485	.. 41	101
3,000	1,500	100	" " bonds	6				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	6				
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,080	100	Sherbrooke Rly. & Power Co.					
1 500	1,080	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power			40		75
5,000	5,000	100	" " bonds			500		
5,000	3,000	100	Wayag'm'k Pulp & Paper Co.			150		30
			" " bonds	6		18500		3000

GOVERNMENT FINANCE

PUBLIC DEBT	1914
	$ cts.
LIABILITIES—	
Payable in Canada	792,480 94
Payable in England	301,270,968 32
Temporary Loans	8,273 333 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	117,795 638 53
Savings Banks	53,442,076 46
Trust Funds	9,955,590 51
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	29 069 656 79
Debt	537,731,461 43
ASSETS—	
Investments—Sinking Funds	9,141,924 98
Other Investments	82,785 791 10
Province Accounts	2,296,327 90
Miscel and Banking Accounts	129,916,166 30
Total Assets	224,173,214 28
Total Net Debt 31st May	313,558,250 15
Total Net Debt 31st March	315,019,288 75
Decrease of Debt	1,161,038 60

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1914
REVENUE—	$ cts.
Customs	14,125,864 07
Excise	3,071,646 96
Post Office	1,850,000 00
Public Works, Railways & Canals	1,776,457 15
Miscellaneous	748,193 29
Total	21,572,161 41
EXPENDITURE	5,504,555 48
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	1,046,854 39
Railway Subsidies	791,895 96
Total	1,838,750 35

WINNIPEG STOCK EXCHANGE

Capital in thousands Sub-scribed	Capital in thousands Paid up	Par value	LISTED	Dividend %	Price June 26 1914	
500	$ 500	50	Can Fire	8	150	
2 410	1,205	100	Canada Landed	9		
260,000	260,000	100	C.P.R	10		
250	158	100	City & Prov. Loan	10		
273	203	50	Com. Loan & Trust.	8	..	105
619	513		Empire Loan.	8		110
1,000	70	100	G. W. Life 70% pd.	15	250	..
2,426	2,356	100	G. West Permanent	9	125½	126½
864	862	100	Home Inv. & Sav'g.	9	130	....
			" " Rights			
			Man. & Sask. Coal Co Bonds	6		
2,862	2,811	100	North Crown	6	...	90
1.000	509	100	Nor. Can. Mort. Co. 25% pd.	9		
3,000	1,3 1		Nor. Mort Co. 40% pd	5	101	103
1,500	1,188	60	Northern Trust	7	126	
500	169		Occidental Fire 40% pd	10		
750	750	50	Standard Trusts	9	160	170
5,000	5,000		Union Bank	8	139	140½
9,000	9,000	100	Winnipeg Electric	1		
199	189	100	Wpg. Land & Mort		150	
500	500	100	Wpg. Paint & Glass pf.	7	...	

CANADIAN SECURITIES IN LONDON

Railroads	Price June 18	
Alberta and Gt. Waterways 5% mort. bonds...	103	106
Algoma Cen. & H. B. 5% bds.	89	91
Algoma Cen. Term'ls. 5% bds	90	92
Algoma Eastern 5% Bonds.	87	89
Atlantic & N.-W. 5% bonds.	108	110
Atlan. & St. Law., 6% sh'res	131	137
Buffalo & L. Huron, 1st mor. 5½% bds.	121	121
Ditto, 2nd mor. 5½% bonds	121	121
Ditto, ord. shares, £10	11	11½
Calgary & Edmonton, 4% deb stock	3	[illegible]*
Can. Atlantic, 4% bonds	85	87
C. N. 4% (Man.) guar. bonds	93	95
Do., 4% (On D.) 1st m. b'ds	93	95
Do., 4% deb. st'k	80	82
Do., 3% (Dom.) guar. stock	76	78*
Do., 4% Land Grant bonds	102	104
Do., Alberta, 4% deb. stock	85	87
Do., Sask., 4% db. stock	85	87
Ditto 3½% stock.	87	89
Ditto 5% income deb. stock	82	85
Ditto 4% 1st mor. stock..	91	93*
Ditto 5% Land Grant bds..	88	90
Ditto Westn., 4½% stock	90	92
Ditto Alberta 3½% deb. st'k	86	88
C. N. Ont. 3½% deb. st'k.	84	86
Do. 3½% deb. stock, 1938.	82	84*
Do., 4% deb. stock....	77	79
Ditto, 3½% debent. stock	87	89
C. N. Pacific, 4% stock. ...	85	87
Ditto, 4½% stock.	94	96
Can. Nor. Que., 4% deb. st'ck	79	81*
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds.	102	104
Ditto, 4% deb. stock......	96	98*
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock...	91	93
Ditto, shares $100	197¾	198½
Central Counties, 4% debs	86	88
Central Ontario, 5% 1st mor.		
Central Vermont 4% Bonds.	99	101
bonds...	85	87
Detroit, Grd. Haven equip. 6% bonds	106	108
Ditto, mort. 6% bonds	105	107
Dom. Atlan. 4% 1st deb. st'k	92	94
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% deb stock.	77	79
Edm't'n, Dun. & B.C. 4% db'	86	88
G. T. P., 3% guar. bonds...	76	78
Do. 4% m. b'ds A.	82	84
Do. 4% 1 m. b'ds B. Sup. br.	83	85
Do., 4% deb. stock	80	82
Do., 4% b'ds (B. Mountain)	82	84
G. T. P. Branch Lines, 4% bonds	85	87
Do., 4% 1st mt. guar bds.	85	87
G. T., 6% 2nd equip. bonds	105	107
Do., 5% deb. stock	110	112
Do., 4% deb. stock.	86	88
Do. Gt. West. 5% deb. st'k	109	111
Do., N. of Can., 4% deb. st'k	89	91
Do. W., G'y & Br'e, 7% b'ds	125	129
Do., 4% guar. stock.	[illegible]	80½
Do. 5% 1st pref. stock	95½	96
Do. 5% 2nd pref. stock	83½	84
Do., 4% 3rd pref. stock	38½	39
Do., ord. stock...	17⅝	17⅞
G. T. Junction, 5% mortgage bonds	103	105
G. T. West'n. 4% 1st mort bds	85	87
Ditto, 4% dollar bonds	85	87
Manitoba South Western 5% bonds	109	111
Minn. S. P. & S.S. Marie 1st mort. bonds (Atlantic)	98	100
Ditto, 1st cons. mort. 4% bds.	97	99
Ditto 2nd mort. 4% bonds	95	97
Ditto 7% pref., $100	140	[illegible]
Ditto common, $100	124	[illegible]
Ditto 4% Leased Line stk	91	[illegible]
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't 5% bds.	107	109
Ditto, 4% deb. stock	[illegible]	[illegible]*
Ont. & Que., 5% deb. stock	112	114
Ditto shares, $100 6%	13[illegible]	138
Pacific Gt. Eastern, 4½% stock	[illegible]	[illegible]
Qu'Appelle, Long Lake 4% deb. stock	81	[illegible]*
Q. A. L. St. J. 4% deb. stk	76	78*
Que. Cent. 4% deb. stock	93	95
Ditto 3% deb. stock	83	85
Ditto 5% mort. bonds	109	111
Ditto [illegible]	107	109
St. John & Queb. 5% db. st	81	[illegible]
St. Law. & Ottawa 4% bon[illegible]	[illegible]	13[illegible]

Railroads (Cont'd)	Price June 18	
Shuswap & Okanagan, 4% bds.	[illegible]	[illegible]
Temiscouata 5% pr. lien bds.	98	100
Ditto, 5% committee cert.	10	12
Toronto, Grey & Bruce, 4% bds.	93	95
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	90	93
Ditto, 6% deben.	78	83
Wisconsin Central 4% bonds	85	87

Banks

Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	20½	21½

Land Companies

Alberta Land, 5% stock.....	[illegible]	75*
Brit. American Land, A. £1.	[illegible]	[illegible]
Brit. Col. Fruit Lands, £1		
Ditto, 6% deb. stock.	80	84
Calgary & Edmonton Ld., 1s	⅝	¾
Canada Company, £1..	20	23
Can. North-West Land, $1	60	65
Can. Dom. Dev. prf. 17/6 pd.	...	
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	⅛	¼
City Estates of Can. 6% pref	1	1⅛
Hudson's Bay £1.	8¾	9⅛
Ditto, 5% pref. £5	5	5
Investment of Can. ord. st'k.	99	101
Ditto, 4½% pref. stock....	81	84
Ditto, 4¼% deb. stock.	83	86
Kindersley F'm Lands 6% dbs	90	92
Land Corp. of Canada, £1	1½	2
Manitoba & N.W., £1.	1	1⅛
North Coast Land, $5..	[illegible]	⅛
Ditto 5% debs....	80	82
N. Sask. Land 6% Bonds.	70	80†
Scot'sh Ont. Land £3, £2 pd.	3½	4
South Winnipeg 5% deb. stk.	[illegible]	67½
Southern Alberta Land, £1	.	
Ditto, 5% deb. stock	42	47
Ditto, 6% deb. stock.	20	30
West Can. Invest. 5% pref. £1	..	
Western Canada Land, £1	½	[illegible]
Ditto, 5% deb. stock	50	60

† Coupons due Nov. 1, 1913 unpaid.

Loan Companies.

Anglo-Canadian Finance 10/-	⅜	[illegible]
British Can. Trust, £5 ...	6½	6⅞
" " 4½% pref. £5	4¼	4¾
Brit. Emp. Tr'st, pref. ord. £1	⅞	1
Ditto, 5% pref.	¾	1
Can. & American Mort., £10	14¼	15
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	89	91
Can. & Emp'e Inves. ord. st'k	74	76
Do., 5% pref. stock	84	86
L'dn & B. N. Am. Co. ord st'k	97	100
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd.	[illegible]	[illegible]
N. of Scot. Can. Mortgage, £10, £2 pd..	[illegible]	[illegible]
Ditto, 4% deb. stock	93	95
Trust & Lo. of Can. £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid ...	2⅞	3⅛
Ditto, do., £1 paid..	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Mort., 5% 1st m. bonds	92½	94½

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/0	14/0
Ditto, 6% pref. £1 ..	20/0	21/0
Algoma Steel 5% bonds.	80	84
Ames-Holden-McCready, 6% Bonds	94	97
Asbestos and Asbestic, £10	[illegible]	1
Beld'g, Paul & C'tic'li 5% dbs	78	82
Bell Telephone 5% Bonds	103	105
B. Col. Breweries, 6% bonds	70	73
B. Col. Electric Ry. 4½% debs.	97	100
Do. 4½% perp. cons. deb. stk	91½	93½
Do. Vanc'v'r Pow'r 4½% d'bs	94	98
Ditto, 5% pref. ord. stock	103	107
Ditto, def. ord. stock	[illegible]	113
Ditto 5% pref. stock	[illegible]	107
Brit. Col. Telephone 6%	103	107
Ditto, 4½% deb. stock	[illegible]	[illegible]
Calgary Power $100	49	53
Ditto 5% bonds	[illegible]	[illegible]
Canada Cement, ord. $10	[illegible]	[illegible]
Ditto, 7% pref. $100	[illegible]	[illegible]
Ditto, 6% 1st mort. bonds	[illegible]	97
Canada Iron, 6% debs	[illegible]	[illegible]
Canada Car & Foundry $100	48	[illegible]
Ditto, 7% pref. stock	[illegible]	[illegible]
Ditto, 6% debs	[illegible]	[illegible]
Can. Coll. Dunsmuir, 5% debs	[illegible]	[illegible]
Can. Cotton 5% Bonds	[illegible]	82
Can. Gen. Electric ord. $100	[illegible]	[illegible]
Ditto 7% pref. stock	118	[illegible]

Miscellaneous—(Cont'd)	Price June 18	
Can. Min'r'l Rub'r, 6% deb. st'k	70	80
Can. N. Pac. Fish 5% deb. stock	48	53
Can. Pacific Lumber 6% bds.	47	52
Can. Steel F'nd's 6% 1st mor.	100	102
Can. W. L'mb'r. 5% Deb. stock	64	67
Can. W. Nat. Gas. 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	76	81
Cas. W. & P. 4½% bonds..	88½	90½
Cockshutt Plow 7% pref. $100	80	83
Col. Rr. Lumber 5% deb. Sk	63	67
Col. Valley Orchards 6% dbs	80	84
Col. West. Lumber, 6½% pref.	...	.
Dom. Iron & Steel, 5% con. b'ds	83	87
Dom. Steel.	21	24
Ditto. 6% pref. $100	73	77
Elec. Develop. of Ont. 5% debs	93	95
Forest Mills B. Col. 5% stock	10	20½
Imp'l Tob. of Can., 6% pref. £1	1	1
Kaministiquia Power $100 ..	127	131
" " 5% gold bd's	101	101
Lake Superior, com. $100...	16	18
Ditto, 5% gold bonds......	81	87
Ditto. 5% income bonds...	68	73
Lake Superior Iron, 6% bonds	40	45½
Lake Superior P'p'r 6% gd bds	75	80
Mond Nickel, 7% pref., £5	6¼	7
Ditto. ord., £1.......	5¼	6
Ditto, 5% deb. stock	104	106
Montreal Cotton, 5% debs	93	95
Mont. Lt., Heat & Power, $100	226	231
Montreal St. Rail. 4½% debs..	98	100
Ditto, ditto (1908)........	97	99
Montreal Tram's, 5% gd. bds.	102	104*
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20½
Nova Scotia Steel, 5% bonds.	91	93
Ocean Falls, 6% bonds.	60	70½
Ogilvie Flour Mills, $100 ...	118	123
Penmans, 5% gold bonds..	89½	91½
Price Bros., 5% 1st Mort. bds.	80	83
Pryce Jones, 6% pref. £1	⅛	⅜
Ditto. 6% 1st mort. bonds..	80	85
Rich. & Ont. Nav. % debs.	99	101
Riordon Pulp, 7% pref......	83	85
Ditto, 6% debs.	93	95
Roy. Elec. of Mont., 4½% dl s.	100	102
Shaw. Water & Power, $100.	132	137
Ditto, 5% bonds.... ..	107	109
Ditto, 4½% deb. stock..	99½	101½
Simpson (Robt.) 6% pfd. stk.	84	87
" 5% bonds..	94½	96½
Spanish River Pulp, $100	11	12
Ditto, 7% pref...	40	50
Ditto, 6% gold bonds.	87	90
Standard Chemical of Canada 7% pref. stock	55	60
Ditto, 5% deb. stock..	89	92
Steel of Can. 7% pref. stk	73	78
Ditto, 6% bonds....	88	90
Toronto Power, 4½% deb. stk	96	98*
Ditto, 4½% Con. Deb. Stk	92	94
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	80	82
Vanc'r. Power 4¼% deb. st'k	87½	*89½
West Can. Collieries 6% debs	74	77
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	98	101
Western Can. Power 5% bds.	86½	88½
W. Dom. Collieries 6% debs	68	72
Win'p'g Elec. 4½% d'b stk	93½	[illegible]

Dom., Prov. & Mun. Government Issues	%	Price June 18	
Dominion —			
Canada 1909-34	3½	92	94
Ditto, 1938	3	85	87
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	84	91
Ditto, 1930-50 stock.	3½	88	90
Ditto, 1914-19..	3¾	100	102
Ditto, 1940-60.	4	97	99
Provincial — Alberta, 1938	4	87	89
Alberta, 1922	4	94	96
Ditto, 1943	4½	95	97
British Columbia, 1917	4½	101	103
Ditto, 1941	3	76	78*
Manitoba, 1923	5	103	105
Ditto, 1928	4	91	93
Ditto, 1947	4	92	94
Ditto, 1949	4	99	[illegible]
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	102

Dom., Prov. & Mun. Gov't Issues—(Cont'd)	%	Price June 18	
New Brunswick, 1934-44....	½	90	92
Nova Scotia, 1942.......	3	84	86
Ditto, 1949............	3	75	77
Ditto, 1954..................	3½	81	83
Ontario, 1946..	3½	84	86
Ditto, 1947..................	4	95	97
Quebec, 1919....	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	95	97
Ditto, 1937..	3	80	82
Ditto, 1954..	4½	100	102
Saskatchewan, 1949........	4	90	92
Ditto, 1923	4	95	97
Ditto, 195[illegible]	4	89	91
Ditto, 1919.	4½	97	99*
Ditto, 1954.	4½	94	96*
Municipal — Burnaby, 1950...	4½	82	86
Calgary 1930-42............	4½	92	94
Ditto, 1928-37	4½	92	95
Ditto, 1933-43.	5	99	101
Edmonton, 1915-48	5	98	100
Ditto, 1917-29-49	4½	88	90
Ditto, 1918-30-51	4½	90	92
Ditto, 1932-52	4½	89	91
Ditto 1923-33..	5	98	100
Ditto, 1923-53..........	5	98	100
Fort William 1925-41	4½	90	92
Hamilton, 1930-40	4	90	92
Lethbridge, 1942............	4½	87	89
Maisonneuve, 1949-50......	4½	90	92
Ditto, 1952.........	5	99	101
Medicine Hat, 1934-54.....	5	90	92
Moncton, 1925	4	90	92
Montreal, permanent db. st'k	3	70	72
Ditto, 1932..............	4	92	94
Ditto, 1933......	3½	84	86
Ditto, 1942.	3½	82	84
Ditto, 1948-50....	4	91	93
Ditto (St., Louis)... ...	4½	100	102
Ditto, 1951.............	4½	99	101
Ditto, 1952..	4½	99	101
Ditto, 1953	4½	99	101
Moose Jaw 1950..........	4½	84	86
Ditto, 1951-2..........	5	95	97
New Westminster, 1931-61. .	4½	88	90
North Battleford........	5½	93	95
North Vancouver, 1931-2	4½	86	88
Ditto 1961	4½	86	88
Ottawa, 1926-46..........	4	90	92
Ditto, 1932-53...........	4½	100	102
Point Grey 1960-61.........	4½	82	84
Ditto, 1953-1962	5	87	89
Port Arthur, 1930-40........	4½	89	91
Ditto, 1932-43.	5	97	99
Prince Albert 1953...	4½	80	85
Ditto, 1923-43.	5	89	91
Quebec, 1914 18.	4½	100	102
Ditto 1923.....	4	95	97
Ditto, 1958......	4	91	93
Ditto, 1961	4	92	94
Ditto, 1962	3½	82	84*
Ditto, 1963	4½	101	103
Regina 1923-38	5	95	97
Ditto, 1925-52..........	4½	90	92
Ditto 1943-63	5	95	97
St. John, N.B., 1934....	4	89	91
Ditto, 1946-61	4	88	90
Saskatoon 1938........	5	98	100
Ditto, 1940.	4½	87	89
Ditto, 1941-51	4½	88	90
Ditto, 1941-61............	5	96	98
Sherbrooke 1933........	4½	89	91
South Vancouver, 1961	4	73	77
Ditto, 1962	5	92	95
Toronto, 1919-20..	5	103	105
Ditto 1922-28..	4	94	96
Ditto, 1913-21	4	96	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	89	91
Ditto, 1936.....	4	92	94
Ditto, 1918..............	4½	99	101
Vancouver, 1931	4	89	91
Ditto, 1932	4	90	92
Ditto, 1926-47............	4	88	90
Ditto, 1947-49............	4	88	90
Ditto, 1950-1-2.	4	90	92
Ditto, 1953.....	4½	99	101
Ditto, 1923-33	4½	97	98
Victoria 1920-60............	4	89	99
Ditto, 1962	4	85	87
Ditto, 1962.	4½	93	95
Westmount 1954	4	88	90
Winnipeg 1916-36 ...	4	90	92
Ditto, 1940 ..	4	91	93
Ditto 1940-60 .	4	91	93
Ditto, 1943-63 .	4½	98	100

TRADE OF CANADA BY COUNTRIES

Countries.	Month of February 1913 Imports	Month of February 1913 Exports	Month of February 1914 Imports	Month of February 1914 Exports	Eleven Months ending February 1913 Imports	Eleven Months ending February 1913 Exports	Eleven Months ending February 1914 Imports	Eleven Months ending February 1914 Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,413,153	9,343,887	8,861,716	7,223,573	121,263,680	168,312,210	120,819,672	[illegible]
Australia	28,537	353,390	11,208	300,284	[illegible]	3,736,780	594,880	[illegible]
Bermuda	11	[illegible]	1,096	10,331	31,718	387,079	7,245	[illegible]
British Africa:—								
East	106	2,755	228	9,444	1,855	45,667	9,850	[illegible]
South	21,358	286,179	21,350	[illegible]	240,416	3,037,048	418,035	[illegible]
West	4	8,528	4,114	1,282	139	77,031	28,645	[illegible]
British East Indies	[illegible]	[illegible]	453,126	60,388	6,316,188	414,782	6,402,413	[illegible]
" Guiana	614,188	81,918	362,741	35,251	3,362,619	545,291	2,599,133	555,103
" Honduras	97,256	[illegible]		1,008	[illegible]	9,934	88,213	8,800
" West Indies	87,400	[illegible]	[illegible]	[illegible]	5,891,169	3,521,953	4,195,001	[illegible]
Fiji (other Oceania)	124,069	[illegible]	80,006	5,992	252,454	132,742	203,761	[illegible]
Gibraltar	..	[illegible]	..		134	25,945	17	38,004
Hong Kong	[illegible]	[illegible]	[illegible]	128,355	738,001	465,280	775,156	1,623,712
Malta	100	4,412	39	3,755	2,225	36,436	2,388	[illegible]
Newfoundland	47,006	231,137	11,453	126,282	[illegible]	4,411,820	1,811,914	[illegible]
New Zealand	416,872	252,057	[illegible]	127,176	2,732,589	1,531,129	2,802,913	[illegible]
Other British Empire	...	659	2,265	34	27,818	3,198	20,231	3,357
Totals, British Empire	[illegible]	[illegible]	10,616,422	[illegible]	[illegible]	[illegible]	140,809,560	[illegible]
Foreign Countries								
Argentine Republic	1,128,745	5,164	745,695	31,552	3,779,858	2,222,928	2,230,304	2,106,132
Austria-Hungary	163,750	18,340	111,467	22,897	1,519,616	126,310	1,641,978	351,527
Azores and Madeira Is.			9		1,189	32,690	3,429	33,988
Belgium	250,272	[illegible]	[illegible]	125,556	3,660,774	1,420,719	4,089,827	4,649,756
Brazil	136,677	[illegible]	52,996	131,910	1,163,567	916,895	987,798	[illegible]
Central American States	24,123	[illegible]	3,331	7,502	145,602	95,169	131,095	108,505
China	70,591	17,512	50,038	39,370	721,577	691,632	824,325	[illegible]
Chile		23,232		2,092	625,021	128,315	767,289	[illegible]
Colombia	15,183	[illegible]	36,813	1,252	134,003	25,668	143,817	21,745
Cuba	156,427	141,812	86,145	104,968	2,098,392	1,394,770	3,875,758	[illegible]
Denmark	8,985	61,843	20,516	41,131	109,322	724,362	98,358	573,560
Dan. W. Indies		975		845	240,687	8,397	259,368	[illegible]
Dutch E. Indies	90,308	[illegible]	7,914	750	3,157,981	7,782	814,734	16,906
Dutch Guiana	29,594	4,291	39,200	3,779	62,260	39,108	188,163	[illegible]
Ecuador	2,440	261	2,259	3,588	7,039	11,084	2,592	[illegible]
Egypt	5,506	[illegible]	1,065	2,371	48,645	34,263	41,959	[illegible]
France	1,151,040	289,022	1,024,504	360,763	13,914,619	2,245,080	13,085,488	[illegible]
French Africa		[illegible]	24	773	5,429	63,904	41,006	56,135
French West Indies		1,985	....	5,374	....	25,843	....	18,363
Germany	1,197,784	246,319	931,258	306,893	[illegible]	3,131,796	13,527,150	[illegible]
Greece	16,503	...	10,016	5,137	528,032	65,658	425,827	11,534
Hawaii	675	8,119	1,712	3,794	12,463	51,848	54,474	28,786
Hayti		[illegible]	....	950	...	23,540	106	35,310
Holland	134,514	126,413	209,967	164,178	2,936,592	2,570,589	2,787,605	[illegible]
Italy	160,394	42,599	168,297	40,497	[illegible]	[illegible]	1,916,816	542,958
Japan	178,957	[illegible]	104,820	193,339	[illegible]	845,085	2,367,022	1,489,467
Korea				6,180		13,863		12,870
Mexico	505,059	4,059	[illegible]	1,724	[illegible]	209,422	1,233,633	53,972
Miquelon and St. Pierre	188	8,531	27	10,103	[illegible]	[illegible]	5,948	[illegible]
Norway	33,230	67,112	35,194	63,124	456,131	606,074	[illegible]	[illegible]
Panama		[illegible]		8,612		181,912		[illegible]
Peru	[illegible]	1,114	128,955	474	180,786	10,074	606,046	[illegible]
Philippine Islands	[illegible]	8,806	271	5,243	[illegible]	65,112	5,475	56,267
Porto Rico		[illegible]		38,525	9	[illegible]	52	500,721
Portugal	20,441		[illegible]		327,127	[illegible]	252,987	51,320
Portugese Africa		4,266		3,173		[illegible]		[illegible]
Roumania	83	16,174	[illegible]	21,024	[illegible]	[illegible]	4,556	61,584
Russia	15,495	[illegible]	[illegible]	148,136	[illegible]	1,986,287	[illegible]	1,215,732
San Domingo	[illegible]	8,900	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Siam			[illegible]	.....	17,036		76,124	2,271
Spain	[illegible]	[illegible]	[illegible]	3,882	1,197,980	[illegible]	[illegible]	18,655
Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	121,214	[illegible]	171,214
Switzerland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	40,318
Turkey	[illegible]	[illegible]	24,193	[illegible]	[illegible]	40,787	[illegible]	[illegible]
United States	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alaska	[illegible]	[illegible]	[illegible]	10,668	[illegible]	[illegible]	[illegible]	[illegible]
Uruguay	[illegible]	[illegible]	[illegible]	704	[illegible]	171,131	[illegible]	[illegible]
Venezuela	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other foreign countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Totals, foreign countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Totals	[illegible]		[illegible]		[illegible]		[illegible]	

CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS	
Current Coin in Canada	[illegible]
Current Coin elsewhere	[illegible]
Dominion Notes in Canada	[illegible]
Dominion Notes elsewhere	[illegible]
Deposits for Security of Note Circulation	[illegible]
Deposits Central Gold Reserve	[illegible]
Notes of other Banks	[illegible]
Cheques on other Banks	[illegible]
Loans to other Banks in Canada	[illegible]
Balance due from other Banks in Canada	[illegible]
Balance due from Banks in United Kingdom	[illegible]
Due from elsewhere	[illegible]
Dominion & Provincial Government Securities	[illegible]
Canadian Municipal Security	[illegible]
Bonds, Debentures, and Stocks	[illegible]
Call and Short Loans in Canada	[illegible]
Call and Short Loans, elsewhere	[illegible]
Current Loans in Canada	[illegible]
Current Loans elsewhere	[illegible]
Loans to Provincial Government	[illegible]
Loans to Municipalities	[illegible]
Overdue Debts	[illegible]
Real Estate other than Bank Premises	[illegible]
Mortgages on Real Estate	[illegible]
Bank Premises	[illegible]

LIABILITIES	
Capital Authorized	[illegible]
Capital Subscribed	[illegible]
Capital Paid Up	[illegible]
Reserve Fund	[illegible]
[illegible]	[illegible]

Notes in connection with these Tables appear on Page 64

STOCKS AND BONDS

Capital and Rest in thousands						TORONTO							MONTREAL						
Authorized	Issued	Reserve	Par Value	BANKS	Dividend	Price July 3 1913		Price June 24 1914		Price June 30 1914		Sales Week ended June 30	Price July 3 1913		Price June 24 1914		Price June 30 1914		Sales Week ended June 30
						Ask	Bid	Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	
$	$	$	$																
1,866	1,866	3,017	250	British North America	8e	....	....	....	....	....	....	....	150		150	.	150	....	....
5,000	15,000	13,500	50	Commerce	10+2	....	201	205½	205	....	205	120	....	202	....	203½	205	204½	84
10,000	6,000	6,811	100	Dominion	12+2	....	27	227¼	....	226½	226	24	....		....	....	....	223	....
3,000	3,000	3,600	100	Hamilton	12	202½	....	202	....	202	....	2			....	....	....	....	....
1,000	3,998	3,000	100	Hochelaga	9	....	....	....	....	....	....	....	154	153	150	149	150	149	....
5,000	1,944	650	100	Home Bank (u)	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	7,000	7,000	100	Imperial	12	211	....	211	....	....	211	104	....	....	....	....	....	212	....
10,000	6,796	6,419	100	Merchants	10	188½	....	....	....	186	....	....	187	....	187½	....	186½	186	16
1,000	1,000	1,250	100	Metropolitan	10	190½	....	....	197½	....	197	....	....	....	....	....	....	....	....
5,000	1,000	4,800	100	Molsons	11	....	....	....	....	....	....	....	193½	....	203	197½	202	199	....
25,000	16,000	16,000	100	Montreal	10+2	....	221	....	....	....	....	....	....	225	231	230	231	231¾	43
5,000	2,000	1,550	100	Nationale	8	....	....	....	....	....	....	....	136	131	....	....	....	....	....
2,862	2,786	300	100	Northern Crown (u)	6	....	....	....	....	....	....	....			....	....	....	....	....
10,000	6,000	11,000	100	Nova Scotia	14	258½	....	....	257½	....	257½	....	260	258	....	....	265	261¾	33
5,000	4,000	4,750	100	Ottawa	12	....	202½	....	207½	....	207½	....	....	202½	....	....	....	207	10
1,000	1,000	575	100	Provincial (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
5,000	2,731	1,250	100	Quebec	7	....	....	....	....	....	....	....	....	122	....	....	120	....	....
25,000	11,560	12,560	100	Royal	12	216½	....	....	....	....	....	....	215½	215	....	....	....	220½	12
5,000	2,870	3,760	50	Standard	13	211	....	218½	217½	218½	217	42	....	....	....	....	....	....	....
3,000	1,252	300	100	Sterling (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	5,000	6,000	100	Toronto (3)	11+2	....	202	207½	....	....	207½	41	....	....	....	....	....	....	10
8,000	5,000	3,300	100	Union	11	....	137½	....	....	141	140	....	....	137½	....	140	142	140	....
				COMPANIES															
				Trust															
5,000	2,500	800	100	Dominion Trust Co.	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,000	1,500	1,500	100	National Trust Co., Ltd.	10	....	215½	222½	....	223	....	....	....	....	....	....	....		
2,000	1,500	1,500	100	Toronto General Trusts Corporation	10	183	....	....	....	....	....	....	....	....	....		....	....	....
1,000	1,000	950	100	Union Trust	10	180	....	....	....	....	....	....	....	....	....	....	....	....	....
Sub-scribed	Paid-up			**Loan**															
6,000	6,000	4,250	10	Canada Permanent Mortgage Corp.	10	190	....	186	185	185½	185	365	....	....	....	....	....	....	
2,410	1,406	910	100	Canada Landed & Nat. Investment Co.	9	158	150	....	....	186	185	....	....	....	....	....	....	....	....
2,500	1,750	1,750	100	Central Canada Loan and Savings	10	....	185½	....	....	....	....	....	....	....	....	....	....	....	....
5,000	2,555	323	10	Colonial Investment and Loan	6	....	80	....	77	....	77	....	....	....	....	....	....	....	....
1,000	934	200	50	Dominion Savings and Investment Soc.	4+1		77		80	....	80	....	....	....	....	....	....	....	....
5,000	2,126	652	100	Great West Permanent	9	130½	....	129	....	129	....	....	....	....	....	....	....	....	....
3,000	1,200	866	100	Hamilton Provident and Loan Soc.	8	....	133	....	136	....	137	....	....	....	....	....	....	....	....
5,000	1,500	2,310	50	Huron and Erie Loan and Savings	12	216¾	....	211	209	....	211	34	....	....	....	....	....	....	....
....	....	....	....	Huron and Erie Rights	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,050	1,000	620	100	Landed Banking and Loan	8	....	133	150	143	150	143	....	....	....	....	....	....	....	....
2,000	1,250	565	50	London & Canadian Loan & Agency, Ltd.	8	121½	....	135	....	135	....	5	....	....	....	....	....	....	....
600	600	650	25	Montreal Loan and Mortgage	10	....	....	....	....	....	....	....	200	175	....	....	....	....	....
2,550	1,750	1,550	50	Ontario Loan and Debenture	9	....	167	....	169¾	....	169¾	....	....	....	....	....	....	....	....
....	....	....	....	Ontario Loan, 20% paid		....	151½	....	....	....	....	....	....	....	....	....	....	....	....
725	725	160	50	Toronto Mortgage	8	....	148	....	....	140	....	....	....	....	....	....	....	....	....
1,000	1,000	850	100	Toronto Savings	10	....	200	....	....	....	....	....	....	....	....	....	....	....	....
500	500	170	100	Real Estate Loan	7	....	103½	....	....	....	....	....	....	....	....	....	....	....	....
Authorized	Issued			**Transportation**															
....	25,000	....	100	Barcelona	....	....	....	25¾	25	23	22¾	1131	....	....	....	....	....	....	....
110000	104000	....	100	Brazilian Traction, Light and Power	6	81¾	81½	77½	77¼	....	77	1174	81½	81¼	77¼	77⅛	77¼	77¼	665
12,500	12,000	....	...	Canada Steamship Lines, Ltd. com.	.	....	....	....	....	11⅜	11	100	....	....	13½	13	11⅜	11	1010
12,500	12,500	....	....	" " " " pref.	....	....	....	....	....	....	67¾	30	....	.	67	66¾	69¾	69½	1466
....	....	....	....	" " " Voting Trust	....	....	....	67	....	....	....	....	....	....	....	....	....	....	....
....	1,000	....	100	Canadian Interlake com.	.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	1,000	....	100	" " pref.	7	64	....	....	....	....	....	....	....	....	....	....	....	....	....
260000	260000	....	100	Canadian Pacific Railway	10	....	93¼	192⅝	192⅜	192¾	192½	130	....	....	193	192⅞	193¾	193½	605
....	....	....	....	" " " rights	..	215	211¾	....	....	....	....	....	215¼	214⅜	....	....	....	....	....
12,600	12,500	....	100	Detroit United Railway	..	....	....	....	....	....	....	....	....	....	67½	67	68½	68⅛	109
12,000	12,000	....	100	Duluth, South Shore and Atlantic	...	....	64	....	....	....	....	....	67	65⅞	....	....	....	....	....
10,000	10,000	....	100	" " " " pref.		....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth-Superior Traction com.	1	....	....	.	62¼	....	63	21	....	....	....	....	....	....	....
1,500	1,400	195	100	Halifax Electric	8	....	56	....	....	....	....	....	160	....	....	....	....	....	....
5,000	5,000	....	100	Havana Electric pref.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	....	100	" " com.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	Illinois Traction com.	....	....	....	....	....	....	....	....	....	....	62	59	....	59½	10
10,000	7,135	....	100	" " pref.	6	....	....	..	93	....	....	6	....	....	96	93½	97	94	97
20,000	20,000	2,600	100	Mexico Tramway	7	....	....	....	....	....	....	....	90	89½	....	....	....		...
40,000	25,000	....	....	Mexico North-Western Railway	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
28,000	25,200	....	100	Minneapolis, St. Paul & Sault Ste. Marie	7h	....	....	....	....	....	....	....	....	....	124	123½	124	122½	....
14,000	10,416	....	100	" " " pref.	7h	....	....	....	....	....	....	....	125	122½	....	....	....	..	
500	500	....	100	Monterey Railway, Light & Power pref.	10	....		....	....	....	....	....	....	....	....	....			....
20,000	3,000	....	100	Montreal Tramways com.	10	....	....	....	....	....	....	....	....	....	220	....	220	214	
16,000	16,000	....	100	" " deb.	5	....	....	....	....	....	....	....	....	....	....	78	85	83	12000
1,000	701	100	100	Niagara Navigation	..	....	....	....	....	....	....	....	....	....	....	....	..	..	....
1,000	1,000	132	100	Northern Navigation	8	....	....	....	....	....	....	....	....	....	....	.	....	....	...
10,000	9,000	....	100	Northern Ohio Traction & Light Co. com.	5	....	....	....	....	....	....	....	....	....	....	....	..	..	....
5,000	2,850	....	....	" " " " pref.	.	....	....	....	....	....	....	....	....	....	....	....		.	...
3,000	3,000	....	100	Porto Rico Railway, Light and Power.	4	.	....	58½	58	58½	58	3		....	59	....	59	...	....
....	....	....	....	" " " " pref.	.	55	....	....	....	....	....	....	56	....					....
10,000	9,999	....	100	Quebec Railway, Light, Heat and Power	...	....	....	....	....	....	....			....	14	....	13	12½	190
15,000	10,000	350	100	Richelieu and Ontario Navigation	8	....	....	....	....	....	....	....	11½	11	86	85	....	....	100
1,000	966	....	100	St. Lawrence and Chicago Navigation	8	109½	108½	..	100	...	100	....	108	107⅞	....	....	....	....	....
15,000	13,875	....	100	Toledo Railway		120	....	....	....	....	....	....	..		....	....	....	....	..
12,000	10,974	789	100	Toronto Railway	8			129½	128⅞	128	127⅞	217			129½	129	128	127½	251
....	....	....	..	" rights	..	137½	136⅝	....	....	....	....	....	136½	136	....	....	....		....
9,000	9,000	....	100	Tri-City Railway and Light pref.	6	....	..	....	....	....	....	....	....	....	....	....	....	....	....
22,000	20,100	1,900	100	Twin City Railway	6	....	....	103½	103	103	102⅞	294	..	93½	....	....		....	70
....	....	....	....	" " " pref.	....	....	103		....	....	....	....	104	102	....	....	....	....	....
....	....	....	....	" " " rights	...	....	.	....	....	....	....	2982	....	....	....	....	....	....	2871
800	800	800	100	West India Electric	5	....		....	....	....	....	....	94		....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Electric	5	..	190		..				195	190	....	....	....	....	..
10,000	9,000	398	100	" Railway	12		..	193	....	188	186	64	....	....	....	....	....	....	59
				Telephone, Light, Telegraph, Power.															
30,000	18,000	....	100	Bell Telephone Co.	8	....	143	....	....	....	....	....	142	141½	149	145	149	145	4
3,000	1,850	....	100	Calgary Power Co.	..	....	....	....	....	....	....	....	57	54	....	....	55		...
1,381	4,725	930	50	Consumers Gas	10	175	172	177	176	....	176	237	....	..	....	....	....		....
1,000	1,000	...	50	Dominion Telegraph	6	101	....	....	....	....	....	....	....	....	....	....	....	....	....
2,000	2,000	....	100	Kaministiquia Light and Power Co.	5	....	....	....	....		....	....	....	....	....	....	....	....	....
406	406	105	100	London Electric	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....

MONTREAL AND TORONTO

Capital in thousands					TORONTO							MONTREAL						
Author-ized	Issued	Par Value	Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	Price July 3 1913		Price June 24 1914		Price June 30 1914		Sales Week ended June 30	Price July 3 1913		Price June 24 1914		Price June 30 1914		Sales Week ended June 30
					Ask	Bid	Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	
50,000	11,380	100	Mackay Companies com.	5		77	81	80½	80½	80	80			81	77	82	79¾	
50,000	50,000	100	" " pref.	4		66	67½				161	65		68	67			
19,000	13,585	100	Mexican Light and Power	4	61					15		70	65				16	25
6,000	6,000	100	" " pref.	7h														
2,000	2,000	40	Montreal Telegraph	8								141		137				15
22,000	22,000	100	Montreal Light, Heat and Power	10	211							211¼	210¾	225¼	225	228⅜	228¾	922
			" " " new															
5,000	2,784	100	Ottawa Light, Heat and Power	8+2								155	150	146	144	145	144	
			" " " new															
20,000	11,000	100	Shawinigan Water and Power	6								128	124½	133¾	132	134½	133	195
			rights															
4,000	4,000	100	Toronto Electric Light	8														
2,000	2,000	100	West Kootenay com.	5								92		95	93	95	93	
500	400	100	" " pref.	7										105	102½	104	101½	
			Industrial															
1,000	2,500	100	American Cyanamid Co. com.				65	60	65	60								
4,300	3,258	100	" " pref.	6			70	60	70	60								
5,000	3,500	100	Ames-Holden, McCready Co. com.													9½	9	335
5,000	2,500	100	" " " pref.	7										55	51½	55	54	100
2,500	1,511	100	British Columbia Packers Association com.	6h		130	122			120½		110	130			123	122½	
750	635	100	" " " pref.	7h														
750	750	100	Burt, F. N., Co. com.	6														
2,000	1,975	100	" " " pref.	7	91				92		5							
			Canada Bread Co.		19		31		30½	30	145							
			" " pref.				91	90	91	90	13							
5,000	3,975	100	Canadian Car and Foundry com.	4h								67½	65	50	48	50	48	
7,500	7,000	100	" " " pref.	7								110		100		100	97¾	
19,000	13,500	100	Canada Cement		27⅝		29	28	29		6	27½	27¼	29	28¼	29	28¼	640
11,000	10,500	100	" pref.	7								90¼	90	91	89	90	89½	72
3,500	2,715	100	Canadian Cottons, Limited									37	34½	28	25	27	25	75
4,500	3,661	100	" " pref.	6								72½	72¼	76	73½	74½	72¾	
3,000	2,805	100	Canadian Consolidated Rubber	4								85	83	97	91	97	91	
2,000	1,980	100	" " pref.	7									96		97		97	
3,000	1,733	100	Canadian Converters	4								43	41	35	34	40	36	
10,000	8,000	100	Canadian General Electric	7+1	107		98⅝	98		95	844	108					96	45
2,000	1,500	100	Canadian Locomotive Co. com			45							45					
1,500	1,500	100	" " pref.	7	90							91	90					
1,534	6,534	100	Canada Machinery Corporation		60													
666	766	100	Canadian Salt	8	113													
			" " rights								22							
700	700	100	City Dairy com.	8	102		100		100									
565	565	100	" " pref.	7	100													
6,212	6,212	100	Crow's Nest Pass Coal Co.					50		50	15							
10,000	6,500	100	Dominion Bridge Co.									117½	116	110	107	109	108	20
5,000	2,157	100	Dominion Canners	6		68	31		31	33½	110	69	66	33	30		33	100
5,000	2,178	100	" " pref.	7	98				86		9	101						
7,000	5,000	100	Dominion Iron and Steel pref.	7h				78				98	96½	79	77	80½	78½	
3,000	3,000	100	Dominion Coal Co. pref.	7h	109¾								105½					
400	400	100	Dominion Park	6														
50,000	37,000	100	Dominion Steel Corporation com.	4	45⅝		22½	22¼	22¾	22½	150	46	45⅝	22½	22⅜	23	22⅞	166
	7,000		" " " pref.															
7,500	5,000	100	Dominion Textile com.	6								80	79½	67½	67¼	68	67¾	707
2,500	1,911	100	" " pref.	7											102			
1,500	1,500	100	East Canada Power and Pulp															
3,000	3,000	100	Electrical Development of Ontario pref.	6	84		115		115									
3,000	1,750	100	Goodwins, Limited com.										34					
2,000	1,250	100	" " pref.	7									77½	82		82		
750	715	100	Gould Manufacturing Co.	6								110						
750	715	100	" " " pref.	7								102½						
2,000	1,000	100	Hillcrest Collieries									40	38	21	20		22	55
1,000	705	100	" " pref.	7									83½				67	100
500	500	100	Intercolonial Coal										4					
250	250	100	" " pref.										7					
2,500	2,100	100	Lake of the Woods Milling Co.	8						128	25	128	125		129	131	128	30
1,500	1,500	100	" " " " pref.	7														
10,000	10,000	100	Lake Superior Corporation															
10,000	7,200	100	Laurentide	8								190	183	178	176	177	176⅝	52
			" new															
4,000	3,000	100	MacDonald, A., Co.	5	16							15½	15	12	11	12	10	5
2,500	2,500	100	Maple Leaf Milling		50	45	36		31	30½	120							
2,500	2,000	100	" " " pref.	7	92	91	91	90	91	90	60							
1,275	1,275	100	Monarch Knitting Co. com.	6														
750	750	100	" " pref.	7														
5,000	3,000	100	Montreal Cottons, Limited	4								59	57½	53	50	52	50	2
5,000	3,000	100	" " pref.	7								99	98¾	99	97½	100	98	40
7,500	6,000	100	Nova Scotia Steel and Coal	6		70	53	52			75	71	70	51½	51	50	49½	653
1,030	1,030	100	" " " " pref	8									110			110½		10
2,500	2,500	100	Ogilvie Flour Mills	8								114	112	114	112	114	110	29
2,000	2,000	100	" " " pref.	7										114		114		1
650	650	100	Pacific-Burt	2		30												
650	650	100	" pref.	7	87½													
600	600	100	Paton Manufacturing Co.	6								70						
2,500	2,150	100	Penmans, Limited com.	4	54				52			53½		50		50	47	5
1,500	1,075	5	" " pref.	6	84			82		82				83	80	83	80	125
5,000	5,000	100	Price Bros.									65½						
1,500	1,000	100	Riordan Pulp and Paper pref.	7								93						
1,500	1,500	100	Rogers, William A. com.	12		110			106									
900	900	100	" pref.	7	112					100								
800	800	100	Russell Motor Car		40													
1,200	1,200	100	" " " pref.	7	75		50		50									
3,500	1,500	100	Sawyer Massey									35						
3,500	1,500	100	" " pref.	7	90		85		85			88						
4,600	4,000	100	Sherwin-Williams Paint Co.									51		56½	55½	57	52	17
4,000	3,000	100	" " " pref.	7								98				105	99	
8,750	8,750	100	Shredded Wheat	6			87½		87½									
1,250	1,500	100	" " pref.	6														
2,500	1,500	100	Smart Woods Co.	5												25	20	1
2,500	1,500	100	" " " pref.	7								95						
4,000	3,900	100	Spanish River Pulp and Paper Co.		14½			9		9	10	14¼	13½	12	10½	12	10	32
3,000	3,000	100	" " " " " pref.	7						32½	50			36		36	33	58
15,000	11,500	100	Steel Company of Canada		20	19¾	13½	13	13	12⅞	416						12	225
10,000	6,496	100	" " " " pref.	7	87	86	74		74		7							25

STOCKS AND BONDS—MONTREAL AND TORONTO—*Continued*

Capital in thousands: Authorized	Capital in thousands: Issued	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price July 3 1913 Ask	Bid	TORONTO Price June 24 1914 Ask	Bid	TORONTO Price June 30 1914 Ask	Bid	TORONTO Sales Week ended June 30	MONTREAL Price July 3 1913 Ask	Bid	MONTREAL Price June 24 1914 Ask	Bid	MONTREAL Price June 30 1914 Ask	Bid	MONTREAL Sales Week ended June 30
1,250	650	100	Tooke Bros., Limited ... com.	...	45													
1,250	1,000	100	" " " pref.	7			84¼		84¼									
...	750	100	Toronto Paper Co.	8	96½													
2,500	2,500	100	Tuckett Tobacco Co.		45			29		29			43	30	29½	30	29	25
2,000	2,000	100	" " " pref.	7		92							92					
1,500	1,500	100	Western Canada Flour Mills	8														
2,000	1,500	100	Windsor Hotel	10h														
			Mining															
4,000	4,000	5	Coniagas Mines, Limited	§6+3	740				730	715	105							
2,000	1,999	1	Crown Reserve	60	345	340	104			103	1600	313	338	1	1	1	1	5150
.....	3,000	5	Hollinger Gold Mines	36	1700		1900	1890	1900	1875	180			19	18¾			262
7,493	7,500	5	La Rose Consolidated	12	240		142	141	119	115	2705							
6,000	6,000	5	Nipissing ‡	30†		825	640	630	625	610	175	883						10
2,000	945	1	Trethewey	**	34	30		20		14								
Issue	Due Date		**BONDS**	Int.														
1,000	1941	500	Ames-Holden, McCready Co. *	6										97½				
11,149	1925	500	Bell Telephone Co.	5								100	99¼		99¼	100	99½	2000
1,230	1939	500	Black Lake Consolidated Asbestos	6														
£616	1940	£100	Calgary Power Co.	5														
1,250	...	1000	Canada Bread Co.	6	89		94	93½	93¾	93½	4500							
5,600	1939	100	Canada Car and Foundry	6								102¼		106	111		104	
8,000	1929	100	Canada Cement Co.	6								96½	95	95⅞	95	96	95	10000
.....	.....		Canadian Colored Cotton	...														
2,600	1946	100	Canadian Consolidated Rubber	12								90	89	90½	89		89	1000
4,500	1940	100	Canadian Cottons, Limited	5										82	80			
750	1926	1000	Canadian Converters	6												88		
500	1940	500	Canadian Consolidated Felt Co.	12										98		98		
2,000	1951	100	Canadian Locomotive	6	98¾		91¼		91½									
2,500	1940	500	Dominion Canners	6	100		99		94					98	93	93½	93	2500
7,000	1940	500 1000	Dominion Coal	5								98½	97½	100	98	100		4000
135	1922	1000	Dominion Cotton	6								100½	100	101	100	100½	99⅛	4000
8,000	1929	1000	Dominion Iron and Steel	5								90	89⅞	86	85	86½	86	
685	1925	250	Dominion Textile Company, Series A	6								100½			98	101	98	
1,150	1925	250	" " " " B	6											100		100	1000
1,000	1925	250	" " " " C	6								100		100			98	
300	1925	250	" " " " D	6								100			98		97	
1,500	1930	100	East Canada Power and Pulp	6														
8,150	...	500	Electrical Development of Canada	5	87½			92		90½	1000							
600	1916	1000	Halifax Electric	5														
803	1952	1000	Havana Electric	5														
525	1940	1000	Hillcrest Collieries	5								95	90					
2,000	1937	500 1000	Kaministiquia Light and Power	5														
750	1916	500	Keewatin Flour Mills	5										100		101		1500
900	1923	1000	Lake of the Woods Milling	6											100		102	
1,200	1920	1000	Laurentide	6								108	102	108	101		102	
5,650	1935	100	Mexican Electric Light Co.	5														
11,469	1933	500	Mexican Light and Power Co.	5	89½													
6,862	1932	100	Montreal Light, Heat and Power	4½								97¾		98		97	96¾	2000
1,500	1922	100	Montreal Street Railway	4½											100		100	
13,335	1941	500	Montreal Tramways	5										99	98	99½	97	
1,000	1936	1000	Montreal Warehousing	4														
1,000	1932	1000	Ogilvie Flour Mills	6								108	106	108	102	110	102	
7,500	1932	1000	" " " Series B	6									104	107	101	108	101	
....	.....	....	" " " Series C	4										107	101			2000
3,500	....	1000	Ontario Loan	5														
2,000	1926	100	Penmans, Limited	5	94¼				92						89½	92	90	
2,877	1936	100	Porto Rico Railway	5								[illegible]					81½	
5,800	1940	100	Price Bros., Limited	5								85		81½	79	81¾		
....			Province of Ontario	5			96	95	96	95								
14,600	1939	100	Quebec Railway, Light, Heat and Power	5								43	40	53		51	50	
25,000	1935	100	Rio de Janeiro Tram., Light and Power	5	97½	97	96½		96½									
25,627	1958	100	" " " " 2nd Mortgage															
1,500	1942	100	Riordan Pulp and Paper	[illegible]										97½		97		
6,000	1929	500	Sao Paulo Tram., Light and Power	6														
2,450	1941	100	Sherwin-Williams Paint Co.	[illegible]								98		99½	[illegible]	99¾		6000
2,500	1931	500	Spanish River Pulp and Paper Co.	6	93							91		80	72	78	73	
[illegible]	...	[illegible]	St. John Railway	5														
10,000	1940	100	Steel Co. of Canada	6	97		92		91					91	98			
1,566	1919	1000	Toronto and York Radial															
1,999	[illegible]	500	Western Canada Power	[illegible]								85½	81½	79	78	79		
600	1928	1000	West India Electric	5										95				
£308	[illegible]	£100	West Kootenay	[illegible]											103			
1,000	1931	1000	Windsor Hotel									98¾		98½		98½		
5,000	1935	1000	Winnipeg Electric Railway									104		102	100	102	93	

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds: Authorized	Par value	LISTED	June 24 1914 Bid	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " " pref.		
[illegible]	10	Burton Saw Works		
[illegible]	100	Dominion Trust Co	110	115
[illegible]	100	Gt. West Perm (A)	125¼	
[illegible]	1	Intern'l. Coal & C		[illegible]
[illegible]	10	Vancouver Devel	11	
[illegible]	1	Van. Nanaimo Coal		1
[illegible]	1	Albert. Can. Oi	3	
[illegible]	1	Albert. Coal & Coke		
[illegible]	1	Nugget Gold Mines		
[illegible]		Portland Canal		
[illegible]	1	Stewart M & D Co		
[illegible]	[illegible]	Western Coal & C		
		UNLISTED		
[illegible]	[illegible]	[illegible] com.		
		pref.		
[illegible]	[illegible]	[illegible]	[illegible]	

Cap. in thou'ds: Authorized	Par value	UNLISTED—Continued	June 24 1914 Bid	Ask
5,000	100	B.C. Perm. Loan A	[illegible]	
1,000	100	B.C. Trust Co.		
15,000	100	Granby	73	84
250	100	Metropolitan Bldg. Ltd. com		
250	100	" " pref		
6,000	100	Northern Crown Bk.	[illegible]	[illegible]
3,000	100	National Finance		
1,000	100	Pacific Coast Fire		[illegible]
100	100	Pacific Investment		
250	50	Pacific Loan Co	18	[illegible]
7,500	100	Can. Cons'd. M &S		
[illegible]	1	American Can. Oil	[illegible]	[illegible]
[illegible]	1	Amalgamated Dev.		1
[illegible]	1	B.C. Refining Co		
		Bakers T. C. com.		
		" " " pref.		
		Can. [illegible] Switch		
3,500		Can. Pac. Oil of B.C.		
[illegible]	[illegible]	Can. N. W. O		

Cap. in thou'ds: Authorized	Par value	UNLISTED—Continued	June 24 1914 Bid	Ask
500	1	Coronation Gold		30
500	.50	Glacier Creek		5
200	1	Grand Trunk L'nds		5
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		
500	1	Lucky Jim Zinc		
100		McGillivray Coal		
500	100	Nicola Valley C. & C.		
750	1	Rambler Carriboo		
3,000	1	Royal Collieries		
		Slocan Star		45
		Snowstorm		
	5	Standard Lead		
20		Stewart Land		
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire		
		White Is. Sulphur		
		World Building		

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Financing Moving Pictures is a Big Task

FILMS COST HEAVILY BUT BIG DIVIDENDS HAVE BEEN PAID — NECESSITY OF CAPITAL RESERVE

CONSIDERING the rapid growth of the moving picture theatre as a factor in amusement, the investor has not been asked, yet, to subscribe to the securities issued in connection with very many of the companies interested. There are apparently considerable profits in the business, and, although competition has become keen, large dividends still appear to be paid. The cost of obtaining attractive films is high. From $250,000 to $350,000 may be invested in making a first picture film. "Quo Vadis," it is said, cost $280,000. Then it was manifolded into 400 copies of 8,000 feet each and sold at 25 cents a foot, or $800,000. A moving picture is good without translation in every language, and has just as good a market in South America and Australia as in France and Germany. To put the drama of "Atlantis" into moving pictures, the makers chartered a steamer of 12,000 tons and sent it to Iceland with a crew and a company of 400 to produce the picture at a cost of $225,000. To put Forbes-Robertson as Hamlet on the film cost at least ten times what it ever cost to stage any Hamlet that was ever presented. The makers thereof paid $75,000 for the use of a castle and costumed about 400 people therein, making the manufacturing cost $250,000, but they sold 3,000,000 feet of that film for 25 cents a foot.

Early this year were noticed the first signs of the process of interesting the investor to a greater extent in the moving picture industry. The Associated Provincial Picture Houses made a public issue in England; the Mutual Film Corporation was financed by members of the New York Stock Exchange; an offering of preferred stock with a bonus of common of the Reliance Company was sold privately by a Wall Street house; and Canada followed suit with an offering of $300,000 7 per cent. cumulative preference shares at par with a bonus of 100 per cent. in common stock, of the United Motion Picture Theatres, Limited. The object of the Associated Provincial Houses, with capital of £500,000, and which offered to the British investor 400,000 ordinary shares and 100,000 non-cumulative, non-participating 6 per cent. preference shares at par, was to acquire properties in Great Britain, and to erect thereon and operate cinematograph theatres and cafés, and to purchase from a parent company one freehold property and options to buy and lease eight other properties, for which the vendors receive £54,467 in cash and shares. The new company also secured other options, and intends to open at least 25 theatres. The Provincial Company, which in three years has paid dividends aggregating 50 per cent. on its ordinary shares, will direct and manage the new company, and in addition to its payment for administration, it will receive remuneration of 10 per cent. on the net profits after providing for preference dividends.

Commenting on this issue, the London Statist said: "Though the capital is said to be safely invested in real estate, many of the properties are mortgaged, and the company will start out on its ambitious career with nothing substantial on which to fall back for raising money, if need arises. If the Provincial directors wished to expand their business, it is a pity they did not increase their capital, instead of floating another company. It would have been a surer guarantee of their confidence in cinematographs if they had pursued their policy of forming a single large organization whereby, as they pointed out, the cost of operation would be reduced to a minimum. The estimated profits on the ordinary shares are put at 25 per cent., and this, backed by the past success of the parent company, will, no doubt, offer a pleasant bait to those speculators who like to gamble in unproductive ventures which cater for fleeting popular crazes. If the directors' hopes are realized and big dividends are paid, shareholders would be well advised to build up a capital reserve with their profits against rainy days, or possibly, in this case against fine days with empty cinematograph houses."

The Mutual Film Corporation was organized under Virginia laws in April, 1912, with $1,700,000 common and $800,000 7 per cent. cumulative preferred stock authorized. Of the former, about $1,550,000 is outstanding and of the latter, $650,000. The preferred, selling at about 75, has paid its 7 per cent. since organization, and six months after incorporation the common, which was bonus stock, began dividends of 1 per cent. monthly. This is still being paid in the form of ½ per cent. regular and ½ per cent. extra. The common dividend for the next three months has just been declared in advance. The junior shares are quoted at 80 notwithstanding the 12 per cent. annual dividend.

The Reliance Company has $200,000 7 per cent. cumulative preferred and $800,000 common. It was intended to make a public offering of the preferred with a bonus of common, but all of the issue was disposed of at private sale by Livingston & Company. J. P. Dunning, formerly vice-president of the Corn Exchange Bank, is treasurer of the Reliance Company. The New York Motion Picture Company has $1,000,000 of stock of one class and pays dividends of 2 per cent. monthly, or 24 per cent. a year. The shares sell at 100. The Biograph Company, formed in 1905 under New Jersey laws, was one of the first of the moving picture makers to sell stock to the public, although it is not widely known. Most of the producers are close corporations with ten or a dozen stockholders.

In the case of the Canadian company mentioned above, the objects were to consolidate moving picture theatres in Buffalo, Montreal, Ottawa and Toronto. The prospectus stated that the companies amalgamating were "all making handsome profits." A striking feature of the amalgamation was that the people selling their interests in the component companies took payment therefor entirely in shares of the new company and got no cash out of the transaction. The prospectus further stated:—

"The business is a cash business. Every class in the land contributes. This applies most strongly to the working classes, as this particular form of amusement is the only thing outside of the necessities of life on which practically all of those comprising the masses regularly spend a portion of their earnings. It is unnecessary to dilate upon the extraordinary profits made by these theatres."

In a letter from the president of the company to the brokers offering the stock, the following statement was made: "The auditors calculate that we have total earnings applicable to the holdings of the company at the rate of $101,773.34. I place as a conservative estimate of the probable earnings of the $300,000 to be obtained under the present issue when this money has been fully invested in new enterprises $100,000 per annum. The total should then amount to approximately $200,000, and as the preferred dividend on the $630,000 preferred stock now being issued will be $44,100 per annum, this would leave a net profit of approximately $156,000, or 13 per cent. on the common stock issued. It is the intention to provide a reserve fund to be used in the redemption of the preference shares in the discretion of the directors, and a reasonable proportion of the above net profits could be utilized in this manner, the balance being available for dividends on common stock."

Moving picture company stocks may yet become the centre of exciting speculation. Investors should, however, reflect seriously upon the changing appetite of the amusement-loving public, remembering at the same time the lessons learned from speculative gallops into the wireless telegraph, oil, skating rink, and mining stock arena.

CANADA INTERESTED IN AUSTRALIA'S TRADE

Interstate Commission's Powers — What Has to Be Investigated

The Australian Interstate Commission has been made the subject of a report by Canadian Trade Commissioner D. H. Ross, as a result of Canadian enquiries, which in part is as follows:—The commission is composed of a chief commissioner and two other commissioners, the former being a lawyer, while the others are respectively an engineer and a former comptroller-general of customs who is a recognized expert on tariff matters.

To facilitate investigation, in regard to tariff revision, special confidential forms are set out enumerating a comprehensive series of questions which must be completed by applicants soliciting amendments of the existing tariff—either for increases or decreases—and accompanied by a statutory declaration.

General Application Form.

Established industries must set out in detail particulars respecting the capital, value of plant, raw material used, and the number of and wages paid to employees. Prospective industries are required to submit estimates in relation to the capital, plant and employees, etc., to be engaged, should sufficient protection be granted by parliament. In both instances, information is desired respecting imported goods of similar character, the rate of wages paid by oversea manufacturers, and evidence is solicited in regard to the articles being exported to Australia at less than the fair market value at which they are sold in the country of production (otherwise "dumping").

The general application form may be filled in for (1) the abolition or reduction of present duties, (2) to oppose suggested increases, (3) to seek extension of preference provisions, (4) in regard to the excise tariff, (5) for assistance by bounty, (6) for assistance by export duty, etc.

In addition to the written application for amendments to the tariff, all applicants are closely examined and cross-questioned by the commissioners as to the merits of the representations made. Where there is suspicion of manufacturers (who made application for higher duties) having combined for the purpose of [illegible] prices to distributing houses or consumers, [illegible] has been most [illegible].

The commission is entrusted with the duty of investigating, from time to time, all matters which in the opinion of the commission ought in the public interest to be investigated affecting (a) the production of and trade in commodities; (b) the encouragement, improvement and extension of Australian industries and manufactures; (c) markets outside Australia, and the opening up of external trade generally; (d) the effect and operation of any tariff Act or other legislation of the Commonwealth in regard to revenue, Australian manufactures, and industry and trade generally; (e) prices of commodities; (f) profits of trade and manufacture; (g) wages and social and industrial conditions; (h) labor, employment, and unemployment; (i) bounties paid by foreign countries to encourage shipping or export trade; (j) population; (k) immigration; and (l) other matters referred to the commission by either house of the parliament, by resolution, for investigation.

Under a section of the act appointing this body, the commission is empowered to investigate all matters affecting the use of river waters where such rivers, by themselves or by their connection with other waters, constitute highways for inter-state trade and commerce, and may also investigate any legislation of the Commonwealth abridging the rights of any state to the reasonable usage of the water of any of the rivers for conservation or irrigation, and the violation by any state or its people of the rights of any other state in these respects. Under other provisions, the powers of the commission are made to cover all proposed diversions from any rivers, and their effect upon the navigability of such rivers as constitute inter-state highways.

DOMINION BRIDGE COMPANY.

Monetary Times Office,

Montreal, July 7th.

An official of the Dominion Bridge Company denies a report which was in circulation during the week to the effect that the company proposed closing its plant during the month of July. He states that there is no intention on the part of the management of closing a single department, even temporarily, and that no men are being laid off for several months.

Dominion Bridge has not been very active on the exchange for some time. About the middle of last week a broken lot sold at 109½, as compared with the last previous board lot sale at 111. It is possible that somebody was trying to find an explanation for the weakness in the stock.

It is generally considered here that a falling off in the activity at the bridge works and other structural and iron and steel companies need not occasion great surprise, inasmuch as railway construction has undoubtedly fallen off in a marked manner and this will affect firms of the character under discussion.

BANK BRANCHES OPENED AND CLOSED

During May 51 branches of Canadian chartered banks were opened and fourteen closed. Since January 1st, 1914, there have been 140 branches opened and 40 closed. Houston's Bank Directory gives the following particulars for May:—

Branches Opened—51

Admiral, Sask.	Canadian Bank of Commerce.
Albertine, N.B.	Banque Provinciale du Canada.
Berlin, Ont. (opened 22nd June)	Bank of Montreal.
Champlain, Que.	Banque Provinciale du Canada.
Charette, Que.	Banque d'Hochelaga.
Daveluyville, Que.	La Banque Nationale.
Green River, N.B.	Banque Provinciale du Canada.
Hamilton, Ont. (Mountain Branch)	Standard Bank of Canada.
Hafford, Sask.	Canadian Bank of Commerce.
Hudson Heights, Que.	La Banque Nationale.
Jenner, Alta.	Union Bank of Canada.
Lameque, N.B.	Banque Provinciale du Canada.
Les Cedres (Co. Soulanges), Que.	La Banque Nationale.
London, Ont., East End	Merchants Bank of Canada.
Lotbiniere, Que.	Banque Provinciale du Canada.
Mawer, Sask.	Bank of Hamilton.
Montreal, Que.— Amherst and Ontario Sts.	Royal Bank of Canada.
Montreal, Que.— Tetraultville	Molsons Bank.
Montreal, Que.— Tetraultville	Banque d'Hochelaga.
Prince George, B.C.	Union Bank of Canada.
Putnam, Ont.	Royal Bank of Canada.
Rocky Ford, Alta.	Canadian Bank of Commerce.
Russell, Ont.	Banque d'Hochelaga.
St. Agapit, Que.	Banque Provinciale du Canada.
St. Anicet, Que.	La Banque Nationale.
St. Antoine de Tilly, Que.	Banque Provinciale du Canada.
Ste. Brigide de Iberville, Que.	Banque d'Hochelaga.
St. Charles, River Richelieu, Que.	La Banque Nationale.
Ste. Claire, Que.	Banque d'Hochelaga.
Ste. Dorothee, Que.	Banque Provinciale du Canada.
St. Edouard, Que.	Banque Provinciale du Canada.
Ste. Genevieve de Bastican, Que.	Banque d'Hochelaga.
Ste. Jean (Chrysostome), Que.	Quebec Bank.
St. Lazare de Vaudreuil, Que.	Banque Provinciale du Canada.
St. Lazare de Bellechasse, Que.	La Banque Nationale.
St. Liguori, Que.	Banque d'Hochelaga.
St. Magloire, Que.	Banque Provinciale du Canada
Ste. Marie Beauce, Que.	Molsons Bank.
St. Nicholas, Que.	Quebec Bank
St. Norbert, Que.	Banque Provinciale du Canada.
St. Paul de Chester, Que.	Banque Provinciale du Canada.
St. Philippe de Laprairie, Que.	Banque d'Hochelaga.
St. Remi, Que.	Banque d'Hochelaga.
St. Timothee, Que.	Banque Provinciale du Canada.
Sault-aux-Recollets, Que.	Banque Provinciale du Canada.
Stony Beach, Sask.	Bank of Hamilton.
Sutton, Que.	Molsons Bank.
Toronto, Ont.— Bloor and Lippincott Sts.	Canadian Bank of Commerce.
Toronto, Ont.— Gerrard St. and Logan Ave.	Quebec Bank.
Toronto, Ont.— Yonge and Grosvenor Sts.	Quebec Bank
Vernon, Ont.	Banque d'Hochelaga.

Branches Closed—14.

Field, B.C.	Imperial Bank of Canada.
Heward, Sask.	Bank of Hamilton.
Hull, Que., Wrightville	La Banque Nationale.
Moose Jaw, Sask., South Hill	Dominion Bank.
Napierville, Que.	La Banque Nationale.
North Vancouver, B.C. Upper Lonsdale Ave.	Bank of British North America
Paynton, Sask.	Bank of British North America.
Penhold, Alta.	Standard Bank of Canada.
Perce, Que.	La Banque Nationale.
Rosetown, Sask.	Quebec Bank
Rougemont Station, Que.	La Banque Nationale
St. Clet, Que.	Banque d'Hochelaga.
St. Thecle, Que.	La Banque Nationale.
Wolseley, Sask.	Northern Crown Bank.

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CONSERVING TIMBER IN ALGONQUIN PARK.

The Ontario government [illegible] ago entered upon a policy of conserving the timber resources of the province, and naturally their eyes were turned in the direction of Algonquin Park to see what could be done to bring back into the Crown free from any private control by timber license or otherwise certain areas which had been cut over or partly cut over.

In pursuance of this idea the Crown purchased from the Munn Lumber Company its rights to licensed territory covering [illegible] square miles almost entirely within the park, for which the sum of $[illegible] was paid. At the time the park was set apart originally nothing had much value except the pine, as the region was remote from railway connection, hardwoods were not in demand, and hemlock and spruce were not in demand, so that pine was really the only timber of value. Since then railways have pierced the park and [illegible] timber has taken on a considerable value, and there is every reason to expect that all varieties of timber in the park will greatly increase in value in the future. There are large quantities of birch, hemlock, [illegible] and [illegible], which are valuable [illegible] for chemical purposes [illegible] plant in process of erection near the park, which will no doubt reach out for supplies of timber [illegible] and if a [illegible] of this kind were to operate in the park the ground would be [illegible] cutting [illegible].

It was considered a great boon to purchase the Munn Lumber Company's limit, because devastation was threatened [illegible] timber down [illegible] which would have [illegible] and it might as well have been [illegible].

Mr. [illegible] White, deputy minister of lands and forests, expressed in his report the opinion that every effort should [illegible] the timber in the park [illegible] obtained at equitable [illegible].

[illegible] have expressed their willingness to [illegible] at reasonable prices, the [illegible] Company, Messrs. Gilles Brothers, and [illegible] Lumber Company.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Chipman, N.B.—June [illegible]—Mr. F. D. Fulton's residence. Loss, $4,000. Cause unknown.

Bolton, Ont.—July 4—Mr. W. Dick's foundry. Loss unknown. Partly insured. Cause unknown.

Windsor, Ont.—July 5—Manufacturers' Hotel at Ford. Loss unknown. Cause, supposed crossed wires.

New Westminster, B.C.—June 26—Pacific Chocolate Company, Front Street. Loss, $50,000. Cause unknown.

Petrolia, Ont.—July 7—Mr. J. Bell's flour and feed store, Main Street. Insured. Cause, probably boys smoking.

Murray Bay, Que.—July 3—Mrs. E. Blake's cottage, Pointe Aupic. Loss unknown. Cause, defective chimney.

Manville, Alta.—July 3—Business section. Loss, $40,000. Mr. J. B. Burch was heaviest loser. Cause unknown.

Brandon, Man.—June 29—Patterson farm, 12 miles west of Brandon, owned by Mr. J. G. McGregor. Loss, $2,500. Cause unknown.

Vancouver, B.C.—July 3—A. Cotton and Company's dry kiln and moulding factory, 6th Avenue and Birch Street. Loss, $15,000. Cause unknown.

Bridgewater, N.S.—June 28—Kent Lumber Company's sawmill, Gold River, Lunenburg. Loss, $20,000. Insurance, $12,000. Cause, supposed spark.

Langham, Sask.—July 2—P. Wiebe's flour mill and National elevator. Loss, flour mill, $35,000. Insurance, $5,000. Loss, elevator, $5,000. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended June 30th, shows the following losses:

June 24—Three brick buildings, occupied by Harbord Street Collegiate, owned by board of education of city of Toronto. Cause, electric wires struck by lightning. Loss, buildings, $50.

June 25—Frame building, owned and occupied by Marg. Mackey, 24 Indian Road Crescent. Cause unknown. Loss, building, $250; dwelling, occupied by Wm. Cass, 99 Seaton Street, owned by John Kidd. Cause unknown. Loss, contents, $150; building, $200; three brick buildings, occupied by J. W. Miller, 1431 Queen Street West, owned by Wise, Miller and McKenzie. Cause unknown. Loss, contents, $100; building, $100.

June 26—Three brick buildings, occupied by Miss E. A. Dwyer, 985 Dundas Street, owned by T. H. Webb. Cause, spontaneous combustion. Loss, building, $50; store and dwelling owned and occupied by K. Kosky, 98; Gerrard Street East. Cause, lighted candle upset. Loss, contents, $50.

June 27—Brick building, occupied by Abraham Merrick, Mrs. Davidson, Mrs. Campbell, Mrs. Bradley, 155 Queen Street West, owned by Louis Brown. Cause unknown. Loss, contents, $1[illegible], $25, $25, $25; building, $100; store and dwelling, occupied by Maurice Magnen, 15 Arthur Street, owned by R. Rifkin. Cause unknown. Loss, contents, $75; building, $50.

June 28—Auto. No. 74 8, owned by Heintzman and Company, [illegible] Yonge Street. Cause, short circuit in motor. Loss, $[illegible].

June 29—Store and dwelling, occupied by H. T. Bannister, 735 Queen Street East, owned by G. Manson. Cause, [illegible] stove. Loss, contents, $1[illegible]; building, $5[illegible].

June [illegible]—Brick building, occupied by A. Barrett, 227 [illegible] Avenue, owned by [illegible] Keith. Cause unknown. Loss, [illegible] $[illegible]; building, $[illegible].

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following [illegible] adjusted by [illegible] S. R[illegible], [illegible]

Victoria, B.C.—May [illegible]—Apartment block, owned by H. T. [illegible]. Loss, building, $1,[illegible] [illegible] Phoenix of London.

Sperling, B.C.—May 21—Farm dwelling, owned by Helene Comae. Cause, bush fire. Loss, contents, $400; building, $1,500. Insurance, building, $1,000 in Imperial Underwriters.

Stump Lake, B.C.—May 2—Dwelling, owned and occupied by T. G. McBride. Cause, sparks from chimney. Loss, contents, $500; building, $1,000. Insurance, building, $1,000 in Westchester Fire Insurance Company.

North Vancouver, B.C.—May 11—Bakery and dwelling, owned and occupied by Barnes and Eddie. Cause, stove pipe too near partition. Loss, contents, $[illegible]50; building, $655. Insurance, contents, $1,[illegible]50; building, $1,000 in Fireman's Fund Insurance Company.

Duncan, B.C.—May 5—Dwelling, occupied by J. Peters, owned by L. H. Hogan. Cause, coal oil stove. Loss, contents, $2,500; building, $3,000. Insurance, contents, $1,000 in Royal Exchange Assurance, $1,000 in Liverpool and London and Globe; building, $3,500 in Liverpool and London and Globe.

Near Misson, B.C.—April 18—Farm dwelling, occupied by Harold Kenworthy, owned by Hatzic Prairie Company, Limited. Cause, supposed from furnace. Loss, contents, $8,000; building, $6,000. Insurance, contents, $1,500; building, $4,200 in Liverpool and London and Globe; contents, $4,000 in London and Lancashire.

Port Moody, B.C.—Sawmill, owned and occupied by Canadian Pacific Lumber Company. Cause, friction in drive belt. Loss, contents, $700; building, $390. Insurance, $10,500 in Boston Insurance Company, $29,499 in Excess, $27,000 State of Pennsylvania, $15,000 Lloyds, London, $178,501 Lumbermen's Indemnity Exchange, $15,000 Lumber Insurance Company, $2,500 Merchants Fire Insurance Company, $10,000 Midland and Textile Insurance Company, $11,000 North River Insurance Company, $9,000 Pacific Fire Insurance Company.

Vancouver, B.C.—May 5—Woodworking factory, occupied by Hammond Furniture Manufacturing Company, owned by Bettechen and Higgins. Loss, contents, $1,100. Insurance, contents, $1,600 in North Empire Fire Insurance Company.

May 18—Gent's furnishing, occupied by K. Kegoro. Cause, cigarette stub. Loss, contents, $300; building, $25. Insurance, contents, $7,000 in North Empire, $2,000 in Connecticut.

May 17—Dwelling of Estate John Ward. Cause, sparks from chimney. Loss, building, $260. Insurance, building, $2,000 in Liverpool-Manitoba.

The following fires were adjusted by H. T. Hughes, 12 Algonquin Avenue, Toronto:—

Township Chaffey, Muskoka.—May 18—Elgin W. Taflin, farm building. Loss, $2[illegible]. Cause, bush fires.

Barrie, Ont.—May 15—Marion A. Bowen, 120-122 Victoria Street. Loss, $1,775. Cause, lamp upset.

Township Otonabee, Peterborough, Ont.—May 26—Wm. Kemp's barn. Loss, $1,400. Insurance, $1,000.

Niagara-on-the-Lake, Ont.—J. A. Kinsley's barn. Loss, $175. Cause, burning rubbish. Insurance, $100.

Oakville, Ont.—May 15—Bertram M. Tate, household furniture. Loss, $27.25. Cause, burning rubbish.

Wallaceburg, Ont.—May 26—Canada Flax Milling Company. Loss, contents, $19,745. Insurance, $7,500.

Whitby, Ont.—May 30—Mr. Waugh's dwelling, Brock Street. Loss, $2[illegible]. Cause, struck by lightning. Insurance, $2,500.

Hamilton, Ont.—May 5—Williamson and Torrance, stores, [illegible] King Street. Loss, buildings, $987. Cause, electric wires.

Huntsville, Ont.—June 25—Mar. G. Wardell's barn and dwelling. Loss, barn, $[illegible]; dwelling, $[illegible]. Cause unknown. Insurance, barn, $1[illegible]; dwelling, $[illegible].

Penetanguishene, Ont.—[illegible]—Firstbrook Brothers, Limited, lumber. Loss, $1[illegible]. Cause, men smoking. Insurance, $[illegible], Royal Insurance Company.

Peterborough, Ont.—May 2[illegible]—John [illegible] Armstrong, Lot 4, Con. 12, township Douro. Loss, $1,[illegible], building; contents, $75. Insurance, building, $600; contents, $300.

Midland, Ont.—June 15—F. Lethbridge's frame dwellings. Loss, $25. Cause, tramps. Insurance, $[illegible]; Richard A.

McClellan. Loss, $200. Cause [illegible]
June 22—Estate Ann J. Baker. [illegible] $1,040. Insurance, $900.

Crimsby, Ont.—June 13—R. H. S[illegible] Loss, $2,383. Cause, defective wiring. [illegible] in London and Lancashire; W. L. S[illegible] contained in above. Loss, $1,300. Insurance, [illegible] Insurance Company.

Township Eldon, Co. Victoria.—June [illegible] er's barn and stable. Loss, barn, [illegible] Cause, struck by lightning. Insurance, barn, $9[illegible] table, $100; Wm. Southwood. Loss, produce, $8[illegible]; live stock, $379.80; vehicles and implements, $4[illegible] 25. Cause, building struck by lightning. Insurance, produce, $500; [illegible], $400; vehicles and implements, $[illegible]00.

Toronto, Ont.—May 5—R. L. Frazer, [illegible]8 Wellesley Street. Loss, $120.40. Cause, defective hearth; J. W. Cra[illegible], [illegible] Yonge Street, moving pictures and costumer's store. Loss, $506.05. Cause, electric wires.
June 7—Thos. Conlan, Norwich Union, 8[illegible] Ma[illegible] Avenue. Loss, $24.30. Cause, house struck by lightning.
June 19—J. Hurd's stable in rear of 56 Borden Street. Loss, contents, $185. Cause, boys burning straw. Insurance, $150.
June 30—The Avonmore Hotel, 274-76 Jarvis Street. Loss, contents, $24. Cause, matches thrown in curtain. Insurance, $5,000; J. S. Emery, building, south-east corner Bay and Queen Streets. Loss, building, $[illegible]5. Cause unknown. Insurance, $3,750.

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LETHBRIDGE'S CIVIC INSURANCE

With reference to the allotment of Lethbridge's 1914 fire insurance, the insurance committee's recommendations are:—

Name.	Years in insurance.	Amount of assessment.	Allotment
Wilson & Skeith	10	$125,000	$[illegible]
Ripley & Company	7	50,000	24,000
Peat & Company	4	20,000	21,600
Gibbons & Company	9	46,000	2[illegible]
Bowman Agency	23	106,000	[illegible]8,500
Alberta Loan Company	4	187,000	35,[illegible]
Stafford & Stewart	1	131,000	[illegible]
Macbeth Agency	12	[illegible]5,000	[illegible]
Asquith and L.	5	31,000	22,500
Freeman & Macleod	8	12,000	21,0[illegible]
C. S. Donaldson	4	8,000	10,[illegible]
Alberta Securities	9	20,[illegible]	11,[illegible]
Blackburne & Company	2	[illegible]	10,[illegible]
Wilkie & Stephens	4	15,[illegible]	11,[illegible]
Barnsley & Dooley	6	[illegible]	11,[illegible]
Dows. & Mulhern	2	41,[illegible]	[illegible]
Lethbridge Weyburn	8	4[illegible]	[illegible]
British Columbia Trust Company	[illegible]	14,[illegible]	[illegible]
Ia.-Alberta Land Company	5	[illegible]	[illegible]
C. H. Kerr	4	[illegible]	[illegible]
I. H. Huff Company	[illegible]	24,[illegible]	[illegible]
Lewis (& Beeby)	2	[illegible]	[illegible]
			$[illegible]

Eighty thousand dollars of [illegible] the balance one-year insurance [illegible]

The above allotment was [illegible] method: agents were classified into three groups, with [illegible] consideration given in two [illegible] been in the insurance business in Lethbridge [illegible] An equal amount was then allotted [illegible] respective group. The balance was then [illegible] whole number on an 8 per cent [illegible] assessment.

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At this transitional period [illegible] development and economic pro[illegible] such booklets as one written by [illegible] of Winnipeg, are timely and the [illegible] bears the title, "The Economical C[illegible] of the Canadian Middle West." [illegible] dealt with are Expansion [illegible] a Nation; Production, and T[illegible]

PERSONAL NOTES

[illegible] Monday.

[illegible] the firm of [illegible] as resident partner [illegible]

[illegible] d[illegible] at his residence [illegible] Toronto.

[illegible] of the [illegible] Bank of Montreal, has been promoted [illegible] branch at Fort William, Ont.

[illegible]

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DIVIDENDS PAYABLE

[illegible] payable in July and August:—

NAME		Quarterly Per Cent	Payable	Shareholders of Record	Book Closed	Books Open
TRANSPORTATION						
Montreal Tramways Co		2[illegible]	Aug 1	July 14	July 15	Aug 4
MISCELLANEOUS						
Canada Bread Co	Pref	1[illegible]	July 10	June 5	June 25	July 10
Dom. Power and Trans. Co	Pref	3 (a)	July 15	June 2[illegible]	June 22	July 2
La Rose Cons. Mine Co		2[illegible]	July 20	June 30	June [illegible]	July [illegible]8
Loew's Theatre Co	Pref	1[illegible]	July 15	July 1		
Montreal Telegraph Co		2	July 15	June 30		
Nipissing Mines Co		5	July 20	June 30	June 30	July [illegible]
Nova Scotia Steel & Coal	Com	1[illegible]	July 15	June 30		
"	Pref	2	July 15	June 30		
Penman Limited	Com	1 (b)	Aug 15	Aug 5		
"	Pref	1½ (b)	Aug 1	July 2[illegible]		
Prudential Trust Co Ltd		3 (a)	July 15	June 20		
Tretheway Silver Cobalt		5	July 15	June 30	July 1	July 16
Tuckett Tobacco Co	Pref	1[illegible]	July 15	June 30		
BANKS						
Imperial Bank of Canada		3 (b)	Aug 1	July 16	July 17	Aug 1
Nationale		2	Aug 1	July 16		
Standard Bank of Canada		3 (b)	Aug 1	July 24		

(a) Half-yearly (b) Quarter July 31

◆

BRITISH EMPIRE TRUST

The remarks [illegible] by Mr. R. M. Horne Payne and other gentlemen at the thirteenth annual meeting of the British Empire Trust Company, Limited, show that they expect the passing of depression and that development in Canada will gradually gain its onward momentum, benefiting this company, which has gained a progressive position in Canadian financial circles. The needs of Canada were pointed out by Mr. R. M. Horne Payne, the chairman of the company, who, in referring to the immigration of people to Canada, said: "These people need houses to live in and every other facility required for sanitary and civilized life, including transportation for their produce and supplies. To provide [illegible] for great sums of money at a time of [illegible] and the money markets of the world did not render [illegible]." Mr. J. J. Reid, who was a recent visitor to Canada, [illegible] this phase, remarking, "The position [illegible] sound. We in England forget [illegible] Canada must borrow [illegible]."

From the [illegible], it [illegible] another [illegible] two investments of the company, [illegible] first mortgage debenture stock of the [illegible] Light and Power Company, and £27,210 [illegible] first mortgage debenture stock of the Canadian [illegible] Fisheries Company, which are on the books of [illegible] respectively, are causing [illegible] owing to political [illegible], and the latter to the reduced catch of [illegible]

◆

[illegible] Saskatchewan's [illegible] and Lieutenant-Governor Brown [illegible]

Fire Insurance Business Transacted in Canada

CANADIAN COMPANIES

(From Official Reports)	Net cash received for premiums	Reinsurance and return Premiums	Gross cash received for Premiums	Net amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	Unsettled Claims	
								Not resisted	Resisted
	$	$	$	$	$	$	$	$	$
Acadia Fire	144,172	119,665	263,837	19,084,940	15,565,588	83,248	80,084	6,740	1,200
Anglo-American	202,743	202,214	404,957	29,544,283	32,070,226	142,115	131,646	21,186	1,000
Beaver Fire	none	none	none	none	none	none	none	none	none
British America	482,282	304,370	786,652	66,139,919	79,642,640	254,937	258,474	40,993	none
British Colonial	33,796	52,498	86,294	7,145,533	3,791,509	11,742	11,000	258	1,633
British Northwestern	53,481	35,165	88,646	6,396,634	5,308,622	21,952	19,619	5,260	none
Canada National	131,416	129,496	260,912	18,139,052	15,289,507	48,785	49,756	4,613	none
Canadian Fire	292 204	197,246	489,450	30,266,161	34,658,385	124,809	132,072	10,375	1,100
Central Canada Manufacturers	56,085	44,175	100,260	8,807,127	3,195,844	61,966	62,591	6,886	2,500
Dominion Fire	264,599	167,919	432,518	33,610,208	35,369,892	183,642	180,416	11,871	none
Equity Fire	160,747	90,000	250,747	20,756,770	24,555,646	108,343	128,649	5,782	900
Factories Insurance Co.	110,467	371,412	481,879	25,466,261	13,651,606	92,498	47,802	13,834	none
Hudson Bay	111,005	192,739	303,744	19,039,543	8,762,682	96,449	95,638	11,027	none
Imperial Underwriters	56,512	21,392	77,904	4,713,255	5,683,894	17,065	15,387	2,700	none
Liverpool-Manitoba	397,834	176,830	574,664	44,118,027	43,062,348	225,331	211,224	17,637	none
London Mutual	478,306	318,266	796,572	74,887,473	83,341,061	290,533	285,420	22,840	none
Mercantile Fire	241,393	58,687	300,080	24,221,297	28,354,028	107,862	98,523	11,498	none
Montreal-Canada Fire	146,959	101,081	248,040	17,703,809	21,213,373	102,396	94,401	24,675	4,000
Mount Royal	240,207	164,299	404,506	32,868,835	32,444,343	126,539	124,265	10,143	2,073
North Empire Fire	105,814	94,916	200,730	11,060,712	6,483,375	53,660	49,912	7,506	none
North West Fire	115,078	53,090	168,168	11,920,235	11,059,745	49,854	46,201	5,838	500
*Nova Scotia Fire	—61,910	446,280	384,370	......	none	79,593	83,523	9,068	none
Occidental Fire	158,378	57,568	215,946	8,567,200	10,173,787	83,726	84,090	11,514	none
§Ontario Fire	100,518	83,377	183,895	......	13,347,643	94,477	53,507	60,227	none
Pacific Coast	66,826	125,843	192,669	14,346,644	14,827,448	21,586	13,794	3,649	none
Quebec Fire	229,960	48,594	278,554	27,047,677	29,801,317	129,583	119,445	13,838	none
‡Rimouski Fire	250,930	160,297	411,227	28,825,327	26,782,231	243,025	218,613	53,631	2,300
†Sovereign Fire	16,077	149,181	133,104	......	none	41,117	55,869	172	none
Western	597,472	999,519	1,596,991	127,975,064	86,065,467	250,409	257,056	36,873	none
Totals for 1913	5,151,197	4,966,119	10,117,316	712,651,986	684,502,207	3,147,242	3,008,977	430,634	20,206
Totals for 1912	5,063,409	3,707,428	8,770,837	653,582,426	645,012,217	2,662,157	2,731,761	303,793	17,539

BRITISH COMPANIES

Alliance	224,905	35,424	260,329	26,292,290	36,380,942	88,005	78,648	13,601	none
Atlas	541,479	87,088	628,567	48,409,014	65,333,540	292,146	274,618	21,830	1,500
Caledonian	436,727	71,118	507,845	44,537,172	60,704,714	247,125	226,559	29,276	10,000
Commercial Union	843,850	181,830	1,025,680	108,740,830	121,074,481	393,779	352,341	50,629	10,000
Employers' Liability	247,675	49,925	297,600	26,760,261	25,422,722	111,772	108,422	8,100	none
General Accident, Fire and Life	278,843	51,836	330,679	26,793,181	28,834,201	163,802	164,179	10,427	none
Guardian Assurance Co.	867,322	157,856	1,025,178	75,880,062	94,948,042	570,972	558,060	30,722	6,245
Law Union and Rock	236,795	39,442	276,237	23,996,457	29,195,246	126,211	113,772	12,439	none
Liverpool and London and Globe	1,402,255	385,776	1,788,031	146,779,869	166,215,399	795,819	779,787	79,462	683
London and Lancashire Fire	673,804	124,206	798,010	67,595,747	83,388,424	309,122	306,029	23,597	none
London Assurance	288,379	58,789	347,168	29,806,849	38,343,693	135,770	134,444	9,165	4,500
Marine Insurance Co.	none	none	none	none	none	none	none	none	none
North British and Mercantile	961,355	164,483	1,125,838	95,293,121	119,912,445	569,357	561,164	40,984	1,500
Northern Assurance Co.	718,600	100,718	819,318	64,060,095	77,161,607	368,975	376,852	20,544	none
Norwich Union Fire	805,204	114,234	919,438	70,745 247	92,006,334	457,278	469,707	26,251	none
Palatine Insurance Co.	187,594	59,628	247,222	22,230,422	18,401,340	91,025	76,722	15,507	none

THREE BILLIONS OF FIRE INSURANCE

Fire insurance companies doing business in Canada had a net amount at risk at the end of 1913 totaling $3,097,048,026, an increase of $413,000,000 over the preceding returns. This total is divided among the companies as follows:

British companies	$1,595,617,195
United States and other companies	816,928,624
Canadian companies	684,502,207

Gross cash premiums last year totaled $35,000,000, an increase of over $5,000,000. Of that sum over 50 per cent., or $15,699,429, went to British companies, while over one-third, or $10,117,316, went to Canadian companies, while United States and other companies are credited with $9,289,162.

Reinsurance and return premiums total $9,321,498, as compared with $7,082,234 for 1912. From the accompanying figures it will be seen that the net amount of losses incurred during 1913 by twenty-nine Canadian companies, twenty-four British, and thirty-one United States and foreign companies total $14,612,940, as compared with a loss of $11,855,713 in the previous year. According to the fire loss record of *The Monetary Times*, the total losses for the first six months of this year amount to $12,579,768, while in 1913 for the same period the losses were $14,325,463. During the ten years, 1903 to 1913, losses of Canadian companies pay grew from $1,209,678 to $3,008,979, while those paid by British companies grew from $3,803,764 to $6,939,451, and those of the United

Phœnix, of London	1,031,853	250,828	1,282,681	97,357,090	113,487,356	567,590	561,896	48,809	3,500
Provincial	29,811	6,248	36,059	5,452,989	5,252,003	22,482	22,501	none	none
Royal Assurance Co	1,291,623	235,578	1,527,201	134,062,397	176,776,267	767,703	686,494	135,333	none
Royal Exchange	406,218	76,009	482,227	43,337,878	43,794,312	159,888	155,549	432	5,000
Scottish Union and National	359,839	52,301	412,140	36,611,259	49,125,683	182,222	179,703	16,634	none
Sun Insurance Office	475,555	77,844	553,399	39,458,842	53,091,592	283,352	274,451	25,769	none
Union Assurance Society	494,145	126,713	620,858	50,574,975	56,908,638	258,406	253,792	8,619	none
Yorkshire	334,766	52,958	387,724	34,149,047	39,858,214	234,636	223,761	19,951	8,019
Totals for 1913	13,138,597	2,560,832	15,699,429	1,318,925,094	1,595,617,195	7,197,737	6,939,451	648,081	50,947
Totals for 1912	12,092,125	2,200,396	14,292,521	1,148,396,318	1,430,070,127	6,161,243	6,319,064	404,310	40,771

UNITED STATES AND OTHER COMPANIES

Ætna Insurance Co.	321,364	49,285	370,649	27,909,154	35,909,673	174,481	158,018	23,902	none
American Central	178,233	29,301	207,534	21,439,949	6,542,189	82,575	54,993	28,061	none
[illegible] Insurance Co.	66,371	27,013	93,384	5,530,454	4,174,324	31,507	23,999	7,508	none
American Lloyds	14,749	2,695	17,444	4,021,412	3,425,481	12,657	12,654	3	none
[illegible] Insurance Co.	29,416	12,662	42,078	1,842,278	1,932,273	7,005	5,970	1,035	none
Connecticut Fire	139,412	22,994	162,406	11,685,553	14,694,623	79,536	79,944	3,163	3,400
[illegible] Insurance Co.	268,195	58,295	326,490	30,481,324	33,294,546	187,456	182,028	none	26,545
[illegible]	23,065	39,143	62,208	5,566,835	1,752,726	7,042	4,998	2,044	none
[illegible]	372,746	77,899	450,645	36,065,570	38,932,293	273,596	267,639	39,007	10,300
[illegible]	70,772	27,277	98,049	9,715,002	6,302,680	19,972	11,879	8,643	none
[illegible] Insurance Co.	87,016	24,920	111,936	8,087,939	8,998,265	34,520	30,680	4,021	none
[illegible]	114,054	34,457	148,510	11,168,725	9,011,896	58,888	48,179	11,784	none
[illegible]	420,136	97,843	517,879	65,806,737	58,535,600	257,176	254,077	19,704	none
[illegible]	51,283	16,488	67,871	4,718,700	4,946,494	58,287	56,072	6,247	none
[illegible]	729	none	729	307,430	307,430	none	none	none	none
[illegible]	867,211	146,551	1,012,762	93,779,787	107,994,462	444,250	411,631	62,603	none
[illegible]	734,750	92,178	826,928	76,242,424	70,912,107	268,232	256,614	44,897	none
[illegible]	408,030	100,538	508,568	43,977,172	50,690,704	271,155	265,624	16,811	none
[illegible]	148,051	40,750	188,801	13,993,302	12,229,759	75,821	87,271	8,075	none
[illegible]	111,410	36,373	147,783	8,378,693	5,540,217	92,111	88,084	6,550	none
[illegible]	[illegible]	172,017	757,138	77,210,620	61,845,104	408,269	394,315	57,590	6,875
[illegible]	[illegible]	114,516	259,521	20,911,650	18,825,922	155,282	133,143	25,611	none
[illegible]	[illegible]	53,030	177,102	11,263,179	13,728,509	41,255	36,198	10,673	3,750
[illegible]	[illegible]	102,586	151,595	17,088,630	10,484,717	19,583	18,441	3,628	none
[illegible]	[illegible]	110,872	576,841	62,862,596	60,741,188	229,586	211,347	26,949	none
[illegible]	[illegible]	57,111	195,799	16,173,195	11,221,416	94,779	94,795	1,561	none
[illegible]	[illegible]	103,267	698,154	55,326,806	70,786,571	361,695	352,688	33,537	10,000
[illegible]	374,056	103,250	477,285	49,702,557	40,067,801	233,753	219,703	42,781	none
[illegible]	224,654	49,156	273,810	21,105,584	21,664,659	142,644	108,400	41,685	none
[illegible]	167,089	38,626	205,715	18,405,093	17,992,320	110,689	102,978	9,647	none
[illegible]	136,129	37,495	175,024	12,976,685	10,118,655	67,159	71,312	[illegible]	none
Totals for 1913	7,494,646	1,794,547	9,289,162	837,438,895	816,928,624	1,267,961	4,043,674	526,395	60,870
Totals for 1912	6,038,984	1,174,410	7,213,394	672,182,988	609,275,561	3,032,313	3,068,706	346,781	16,200

RECAPITULATION

Canadian Companies	5,151,197	4,966,119	10,117,316	712,651,986	681,502,207	3,147,242	3,008,977	430,634	20,206
British Companies	13,138,597	2,560,832	15,699,429	1,318,925,094	1,595,617,195	7,197,737	6,939,451	648,081	50,947
United States and Other Co.'s	7,494,646	1,794,547	9,289,162	837,438,895	816,928,624	1,267,961	4,043,674	526,395	60,870
Totals for 1913	25,784,440	9,321,498	35,105,907	2,869,015,975	3,097,048,026	11,612,940	13,992,102	1,605,110	132,023
Totals for 1912	25,194,518	7,082,234	30,276,752	2,374,161,732	2,684,355,895	11,855,713	12,119,581	1,054,884	74,340

*The [illegible] Fidelity-Phenix Insurance Company of New York.
†The Company [illegible] Insurance Company of Hartford.
‡The [illegible] Section 11 of the Insurance Act, 1910, [illegible] expired on March 31, 1914, and has not been renewed.
license was [illegible]
§[illegible] Winding-up Order was granted by the Superior Court of the District of Rimouski.

States and other companies, which in 1903 were $2,365,140, and in 1904 were only $966,748, grew in 1913 to $4,043,674.

The gross amount of policies, new and renewed, last year was $2,869,015,975, compared with $2,374,161,732 in 1912 and $1,987,040,591 in 1911. Of the 1913 total, British companies secured $1,318,925; United States and other companies $837,438,895; and Canadian companies $712,651,986.

The following figures show the total premium and losses in Canada for the years 1869 to 1913 inclusive:

	Net cash premiums received	Losses paid.
Canadian companies	$81,[illegible]	$51,5[illegible]
British companies	[illegible]	14[illegible]
United States and other companies	[illegible]	[illegible]
Totals	$[illegible]	$[illegible]

The assets of the Canadian companies total almost $18,000,000; bonds and debentures occupy first position, being $7,014,700. Loans on real estate, $3,011,388; stocks, $2,301,257. Agents' balances and premiums outstanding amount to $1,880,13[illegible]. The total liabilities of these companies, not including capital stock, amount to approximately $8,100,000. The total assets in Canada of British fire insurance companies amount to $30,004,105. The largest item in these assets is loans on real estate totaling $12,770,448, and they hold real estate valued at $2,500,000. United States companies' chief asset is $6,313,268 invested in bonds and debentures. They hold no real estate and their total assets amount to $8,263,703.

FINANCIAL METROPOLIS IS KEEN IN ANALYSIS

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

WHAT IS LONDON'S ATTITUDE?

Brief Analysis of the Position Overseas As It Concerns Canada—Why Not Add a Department to the High Commissioner's Office?

(Staff Correspondence.)

London, June [illegible]

What is London's attitude to Canada? That was the particular question during this pilgrimage in the world's metropolis for which an answer has been sought on behalf of readers of *The Monetary Times*. First, we must know the character of financial London, a market of peculiar moods. It is keen in analysis and quick in deciding knotty points; but it is moody and sometimes erratic. Leaving aside technical interpretations, there is a market of two divisions, city financiers, bankers, underwriters, and the like, and the army of investors, institutional and individual, with eyes upon London's centre. The former are rather glum about stock exchange dullness, about international conditions, about domestic politics, and about Canada, too. The best authorities, however, recognize that fundamental conditions in the Dominion are sound. They think we have borrowed heavily enough. They want to see encouragement of freight sources for Canada's railroads, and an improvement in earnings. They desire more production and less speculation.

They are caustic in their criticisms of Canadian industrial flotations, in the aggregate, made in London during the past few years, having good reason to be. Industrial issues made by Canada in this market will likely get a frigid reception. Finally, while this section of the market has faith, it wants Canada at the present time, to keep out of London as far as possible.

Some Loans to Come.

This leads one to consider forthcoming issues. Toronto, Winnipeg, Moose Jaw and maybe Montreal will come to this market, some of them possibly before these lines reach Canada. The Canadian Northern must make a loan here, and so will the Grand Trunk Pacific. There are others, too, so that despite London's request for a rest, a procession of borrowers is in line. They will be well advised to wait, and other less urgent loans should be postponed for some time. That is the attitude of the powers that-be towards Canada.

As for the investors, they have little disposition to place their money other than in the banks, whose deposits have increased enormously in recent months. They have been bitten badly in many things, Canadian securities included. So far as Canada is concerned, they propose to wait until the present readjustment of affairs takes more definite shape. They want to see a more happy railroad and industrial situation, and a good crop this fall. Micawberlike, they are waiting to see what will turn up. In the meantime, a little investing is being done, but only a very little.

London Mud Throwers.

One nasty phase of the situation here is the disposition of market papers (of little repute, however), to indulge in some smart writing at the expense of Canada. The Dominion has been so much in the limelight in good times, that now dull stock market days are here, there is a disposition [illegible] Canada, some of the most prominent borrowers, making [illegible]. Here is a typical headline:—"Canadian [illegible] Rot in the Dominion." Under it was [illegible] lot of mischievous references, including one [illegible] in crime." This kind of stuff, while [illegible] naturally does a certain [illegible]

[illegible] Canadian High Commissioner in [illegible] to contradict every Tom, [illegible] nonsense regarding the Dominion [illegible] newspaper get into print [illegible] 'N[illegible].'' Every week from the office of the High Commissioner, which has quite enough Westminster atmosphere, is issued a circular with a few facts and figures. It has become so monotonous that several Canadian business men here throw it, without perusal, into the waste paper basket, and the press do not feature it.

A Suggestion for Ottawa.

Why not institute a department at the High Commissioner's office to fraternise with the English press, to give them the plain facts from day to day, rather than allow highly colored truth or friction to circulate as freely as it has in the past? For instance, on the financial page of a leading London paper the other day, the statement was made by an anonymous correspondent that "Canada is importing twice as much as she is exporting." That it would not have been out of place for a contradiction to have been issued over the signature of the Canadian High Commissioner, giving the facts and figures, is the opinion of Canadians here. A press department in connection with this important office in London is suggested to the authorities at Ottawa.

The Canadian banks in London have been doing yeoman service in protecting the English investor against unscrupulous schemes floated from Canada. Prospective investors in England will do well to consult them before parting with their savings. Their advice is unbiased and absolutely reliable.

Locomotive Firm Coming to Canada.

Universal satisfaction is expressed at the Knighthood of Canada's premier, and at the other Canadian honors granted on the King's birthday.

Considerable speculation is being indulged in as to who will be the next Canadian High Commissioner in London. Several names are mentioned. Some say that Sir Robert Borden may have had enough of the strenuous political life at Ottawa and will come over to London himself to fill the office.

Messrs. Nivison and Company, the firm of which Sir Robert Nivison, the new baronet, is the senior partner, act as brokers to more public loans than any other stock exchange firm, e.g., the following recent loans:—

Dominion of Canada	£5,000,000
New South Wales	3,000,000
Queensland	2,000,000
City of Montreal	1,500,000
City of Winnipeg	1,125,000
Port of London	1,000,000
Gisborne (N.Z.) Harbor Board	200,000

And the £4,000,000 South African loan is also being arranged by Messrs. Nivison and Company. All India stock issues are arranged by the firm, Mr. H. H. Scott, one of the partners, being official broker to the India Council.

Locomotive firms in Canada will be interested in knowing that "the largest locomotive makers" in Europe have almost decided to establish an extensive branch plant in Ontario.—Fred W. Field.

PREMIER CLASS COMPANY.

[illegible], July [illegible].—Mr. E. V. [illegible], Montreal, secretary of the Premier Glass Company of New [illegible], says the subscriptions have been returned, as the recent public issue was not as well received as had been hoped, owing to market conditions. Satisfactory arrangements have, however, been made on the other side. Capital has also been raised privately here sufficient to insure the success of the company's plant being completed and operations to begin in about two months' time.

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*Montreal Star cable.

HOW QUEBEC LOAN FARED.

*London, July [illegible]—[illegible] the Quebec province £1,5[illegible] [illegible] The scrip now stands at [illegible] [illegible] been waiting to take the stock [illegible]

DELAYED MAILS.

*London, July 5.—Appl[illegible] Medicine Hat £162,8[illegible] [illegible] and South Vancouver £68,4[illegible] [illegible]

There is much dissatisf[illegible] business circles over the continued [illegible] W. A. McKnight, writing in the [illegible] Calgary [illegible] marked via New York reached London [illegible] days, while [illegible] unendorsed took 16.

COLLIERY DEBENTURE HOLDERS MEET.

*London, July 7.—First mortgage debenture holders [illegible] Milford Calgary Colliery Company [illegible] July [illegible] the trustees' proposal to sell the colliery to the New A[illegible] Company, with a capital of $500,000.

This scheme, which follows the [illegible] of the company to meet last October's interest, includes the elimination of the common stockholders' and reduces debenture holders' capital. It is a drastic order [illegible] total [illegible] new debentures will be raised.

FRENCH TAXATION AND CANADIAN INVESTMENT.

*London, July 7.—Sir William Van Horne, who has been motoring with his son among the [illegible] when asked by your representative about the effect of the new French taxation coupon dividends, said it was unlikely to have any immediate effect upon French investments in Canada, but feared it was the entering wedge leading to a more serious tax for the discouragement of investments abroad.

SOUTHERN ALBERTA LAND COMPANY.

†London, July 3.—A circular from the Metropolitan Trust Company summons a meeting of the debenture holders of the Southern Alberta Land Company for the purpose of authorizing the receiver to make further [illegible] it is stated, in regard to the $[illegible] meeting.

This amount will be expended upon works, which the government will possess the right to supervise. [illegible] be secured upon receivers taking charge, ranking [illegible] to debenture stocks maturing December [illegible] 5 per cent. interest and 2½ per cent. [illegible]

Unless necessary authority is [illegible] receiver able to raise the amount [illegible] than to stop work.

OFFERING OF TOBACCO SHARES.

†London, July [illegible] pany of Canada ordinary [illegible] discount.

Application for other [illegible] Medicine Hat, Prince A[illegible] issues.

To-day's Financier [illegible] of Canadian provincial legisl[illegible] resident shareholders in C[illegible] diciously defined, otherwise [illegible] with considerable circum[illegible] ties.

**Montreal Star* cable[illegible]

†Canadian Asso[illegible]

LONDON PRICES.

[illegible]

◆

SOUTHERN ALBERTA LAND COMPANY.

[illegible]

[illegible]

◆

ONTARIO AND THE UNITED STATES.

[illegible]

◆

[illegible]

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ottawa, Ont.—Tenders will be received up to August 14 for debentures totalling $1,155,950. (Official advertisement appears on another page.)

Vancouver, B.C.—Without a dissenting vote, Vancouver's civic finance committee endorsed the policy of submitting no money by-laws until next January.

Edmonton, Alta.—Tenders will be received by the bond branch of the department of education, Edmonton, up to July 26th, for the following debenture issues:—Redcliffe S.D., No. 2283, at 6 per cent. 20 years, $25,000. Bow Island S.D., No. 1883, 6 per cent. 5 years, $3,000. Three Hills, No. 3048, 6½ per cent. 5 years, $[illegible],500. Delburne S.D., No. 2919, 6½ per cent. 10 years, $4,000.

New Westminster, B.C.—City Treasurer Gilchrist's report for the year ended December 31st, 1913, shows in the general balance sheet assets totalling $6,965,386. The largest item being $4,689,597. This includes detailed inventory of lands, buildings, park sites, etc., and a general sinking fund of $62,132 and interest on debenture sinking fund of $14,041. The liabilities of the city include a bond debt of $4,595,500, less $866,706 not sold. The general revenue account shows an income of $753,555. The electric light department shows a credit balance of $33,261, and the waterworks a balance of $4,325.

Alberta S.D.—The following school districts have been authorized to borrow:—Edmonton, No. 7, $850. W. D. Bradey, Edmonton. Chipman, No. 1473, $2,500. J. J. Wuetherick, Chipman. Lumni, No. 2862, $1,200. Solomon Kaechele, Ghost Pine Creek. Brightwood, No. 2891, $1,200. Jos. F. Martin, Entwistle. Delburne, No. 2919, $4,000. A. T. Rowell, Delburne. Superba, No. 2984, $1,200. A. M. McQuarrie, Oyen. Kinear, No. 3004, $1,500. O. M. Leeper, Campbell Hill. Shoal Lake, No. 3006, $1,000. B. C. Fiscus, Burtonsville. Wenger's Heights, No. 3007, $1,500. I. S. Wenger, Oyen. Rockland, No. 3016, $5,000. B. O. Switzer, Box 474, Calgary. Rodino, No. 3034, $1,600. R. Macfarlane, Rodino. West Lethbridge Southern, No. 3038, $1,500. H. Wilkinson, Box 386, Lethbridge. Lewisville, No. 3041, $1,200. J. J. Gadd, Hardisty. Waterhole, No. 3055, $800. Aaron T. Gorton, Waterhole. Hillman, No. 3077, $1,000. Geo. M. Featherstone, Eunice. Carlyle, No. 3083, $1,500. D. W. Bohannon, Alsask, Sask. Willow Glen, No. 3084, $1,500. J. C. Walker, La Pearl. Fredensfelt, No. 3111, $1,200. H. W. Locken, Schuler. Derry, No. 3114, $1,200. D. M. Kennely, Ensign. Ridgepark, No. 3116, $1,500. O. F. Johnson, Vegreville.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Readlyn, No. 3293, $1,000. H. R. Nicholson, Readlyn. Arbor Hill, No. 3270, $1,200. E. E. Mack, Bre[illegible]aylor. Bliss Lake, No. 3233, $1,200. Thos. J. Gamble, Dirt Hills. Stanisloff, No. 3105, $1,100. John Peace, Hubbard. Line Coulee, No. [illegible]17, $2,200. G. L. Huff, Govanlock. Round Valley, No. 2321, $10,000. J. M. Jensen, Unity. Level Prairie, No. 3185, $1,800. G. L. McLachlan, Abbey. Coteau Plains, No. 3224, $2,400. J. A. R. Tobin, Lause Valley. Mount Zion, No. 3183, $1,800. Walter Guthrie, Th[illegible]. Badger Mound, No. 3238, $2,000. Jos. Williams, Abbey.

Rural Municipalities.—Fairview, No. 258, $5,000. Frank Finley, Rosetown. Elmo, No. 291, $6,000. Sam Finley, D[illegible]r Lake.

Towns.—Biggar, $19,750. F. G. Squirrel, Biggar. Carlyle, $[illegible]. F. J. Stent, Carlyle.

The Saskatchewan local government board received applications from June [illegible]th to July [illegible]d, from three rural municipalities to authorize the borrowing of $10,700, of which amount the board granted $[illegible] and refused to authorize $8,700. One [illegible] applied to borrow $[illegible], and this is being investigated. [illegible] towns applied for authority to borrow $[illegible],748 and [illegible] $[illegible] to be borrowed, thus refusing to [illegible] $[illegible]. [illegible] school districts 14 applications were [illegible] amount being $[illegible]0,500. Ten were granted [illegible] $2[illegible], the remaining four requests [illegible] further investigated.

The Municipal Bond Market is continued on page 19.

COMPANIES INCREASING CAPITAL

The following companies in Ontario have increased their capital stock: Winnett & Wellinger, Limited, from $40,000 to $98,000. The German Printing and Publishing Company, of Berlin, Limited, from $10,000 to $90,900. United Fuel Supply Company, Limited, from $1,350,000 to $2,700,000.

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ALBERTA LAND COMPANY

The Alberta Land Company is a well-known corporation and is registered in London, England. It is largely interested in Port Arthur's development, and also in British Columbia, and has no connection of any kind with the companies bearing similar names which were affected by the Canadian Agency's failure. Mr. H. D'Arcy Hulton is manager at Port Arthur. From the year's operations of the Alberta Land Company pleasing net profits of $30,196 were made, this being equivalent to over 13 per cent. on the issued capital. With the amount brought forward from last year, the company had available for distribution $45,172. This was divided as follows:—Dividends, $13,828; share reserve account, $20,000; carried forward, $11,344. Sir Robert Gresley, chairman of the company, in his remarks at the annual meeting in London, referred to the fact that the younger and more progressive a country was the more it felt when the supply of capital, which is its life blood, is temporarily restricted. During the year the company acquired Port Arthur property valued at more than $120,000. The company includes a construction department in its activities, and last year netted $30,330 gross profits, and has contracts totalling $1,100,000 in hand.

In connection with the various subsidiary companies of the corporation, one, the Skeena River Fishing Company, has been formed with a Canadian board of directors, consisting of Messrs. H. Draney, Vancouver; E. C. Traves, New Westminster; and W. Armer Greenwood. The Alberta Land Company's total authorized capital is £60,000, and the capital issued amounts to £46,521.

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MONTREAL TRAMWAYS AND FRANCHISE.

Monetary Times Office,
Montreal, July 7th.

Tramways affairs are attracting attention in Montreal once more and from present appearances it will not be long now before something in the way of a new contract will be drawn up ready for discussion.

Issues of the tramways company have been showing marked strength on the Stock Exchange and this is being interpreted as being due to buying on the part of those who have good reason to think that negotiations are going ahead in a satisfactory manner. The company is asking for a 40-year franchise, it is generally understood, this having been made evident some time ago. With this exception, the public has not yet been made aware of terms or conditions and so far as known these have not been officially discussed.

The various securities have advanced several points in face of a generally unfavorably market and also in face of an adverse decision in a suit against one of the subsidiaries of the tramways and power company. The judgment ordering the Canadian Light and Power Company to pay the sum of $65,350 to Messrs. Fraser, Brace and Company, contractors, being the balance claimed on a contract for the construction of power plant and canal at St. Timothee. The power company claimed that the contractors had not completed their contract and claimed $253,000 as damages from them. This latter claim was dismissed, the judgment taking the attitude that the delay was caused by the power company and not by the contractors. The association between the Canadian Light and Power Company and the tramways company is through the fact that these two companies, together with a number of others, are in a holding company, known as the Tramways and Power Company, the stock of which is the principal trading stock in connection with the tramways company.

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Inquiries received at the Canadian National Exhibition offices, Toronto, from Iowa, Wisconsin and the prairie provinces, as well as from numerous near points, indicate that this will be the exhibition's greatest livestock year.

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of Canada

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TRADE AND LOANS.

Using invested capital as a weapon for the obtention of trade or business is not a common practice. Great Britain has invested several hundred millions sterling throughout the world, as, for instance, £688,000,000 in the United States and £500,000,000 in Canada. Despite that fact, it has not used capital investments to any great extent as a magnet for business for British manufacturers. This was strikingly illustrated when the Japanese government sought a loan from British bankers in February, 1911. Sir Edward Holden, a leading banker, would have made the raising of this loan conditional upon the promise of more considerate treatment of free trade England's exports under the new Japanese tariff. Four millions sterling of the total loan of six millions were required for the following works in connection with the South Manchurian Railway, improvement of harbor works, increase of locomotive and rolling stock, extension of electric works, extension of gas works, etc.; that is to say, mainly for the purchase of engineering plant. The British bankers did not depart from their usual procedure in this instance, and the six millions sterling of British money was lent without so much as a bare word that British industry should be remembered when the plant required for those works was bought.

Especially has this British tradition held good in the case of Canada. It is interesting to consider the relation of British capital and Canadian trade. Great Britain and the United States are the Dominion's best markets. Figures extracted from the Ottawa [illegible] give the following results:

Canada Sold to Great Britain.

1906	[illegible]
*1907	[illegible]
1908	[illegible]
1909	[illegible]
1910	149,[illegible]
1911	13[illegible]
1912	151,853,4[illegible]
1913	177,982,[illegible]
Total	$1,12[illegible],894,902

*Nine months.

Canada Sold to United States.

1906	$[illegible],552
*1907	[illegible]
1908	11[illegible],500
1909	9[illegible]57
1910	11[illegible],775
1911	119,396,801
1912	1[illegible]4
1913	1[illegible]82
Total	$[illegible]145,484

*Nine months.

Canada Purchased from Great Britain.

1906	$[illegible],317,150
*1907	64,519,072
1908	[illegible]5,855,[illegible]
1909	70,55[illegible]
1910	95,679,877
1911	11[illegible],580,[illegible]01
1912	117,[illegible]
1913	1[illegible]
Total	$[illegible]

*Nine months.

Canada Purchased from the United States.

1906	$1[illegible],111
*1907	158,[illegible]
1908	2[illegible],791,[illegible]
1909	[illegible]
1910	[illegible],070,549
1911	[illegible]4,415,20[illegible]
1912	[illegible]145,1[illegible]
1913	455,322,555
Total	$[illegible]

*Nine months.

In the eight years' period, therefore, while we sold to Great Britain $210,740,418 worth of goods more than we sold to the United States, we purchased from Great Britain $1,310,072,000 less than we purchased from the United States. In other words, Great Britain is giving us the better deal in its markets, and in return the United States is getting our best markets. This despite the fact that our borrowings in Great Britain have totalled $2,500,000,000, although, of course, geography is an important factor. The situation may be more closely analysed by taking the figures for the year 1913, when we sold Great Britain $177,000,000 worth of goods. In return, we purchased only $1[illegible],000,000 worth, leaving a difference in favor of Canada of $[illegible]8,000,000. During the same year we borrowed publicly $2[illegible]5,000,000 from Great Britain.

Taking our exports to and new capital received from Great Britain, amounting together to $412,000,000, and deducting our imports from Great Britain totalling $13[illegible],000,000, we were still indebted to the United Kingdom to the extent of $2[illegible],000,000. In the meantime, we purchased from the United States $455,000,000 worth of goods and sold them only $167,000,000. This may not [illegible] world, but the statistics are interesting

PREVENTION OF PANICS

The possible prevention of panics always makes a subject of interesting study. Those of comparatively recent years have not been as disastrous or as widespread as those of earlier times. This may be due largely to the interdependence of financial institutions the world over. The close relations of banking houses of every continent, yearly growing more intimate, make the possibility of panics more remote and their duration and intensity less. Mr. F. Faithfull Begg has gone further than some students of this subject, and in an address to the London chamber of commerce suggested the establishment of an international council of bankers for the prevention of financial panic and the control of gold supplies. The foundation of commerce being finance, no commercial transaction takes place in any part of the world which does not require a corresponding financial transaction to enable the equivalent obligation to be discharged. This is true not only of commercial transactions, properly so called, but of those various and intricate services of utility which are now so common. No foreign bill is drawn, no telegraphic transfer of money is effected, without a corresponding addition to the volume of international finance, which is constantly ebbing and flowing between the financial centres of the world.

Dealing only with the western hemisphere, gold is the basis upon which the vast superstructure of international finance rests and is the ultimate and basic means by which the international indebtedness of nations—the balance of trade, as it is called—falls to be discharged. We express all our transactions in terms of gold, and it is in gold that they must be finally adjusted. To enable this to be done there are stocks of gold kept by the leading banks at the great financial centres. It is on these stocks of gold that the enormous superstructure of credit, which is the leading feature of modern finance, rests. It is on the ebb and flow of these stocks of gold that the eyes of all business men are fixed, and as these stocks wax or wane at particular points, so credit, and consequently business under modern conditions increases or decreases.

Many who scan the figures regard these gold reserves as if they were independent accumulations, having relation only to the particular centres at which they are held, as if they formed separate and independent piers or columns upon which the finances of the particular country in question depend for support. It is not so. It is as though there were separate cisterns of gold, so to speak, having attached to them conduit pipes intercommunicating with each and every other similar centre, through which conduit pipes these gold supplies will inevitably and irresistibly flow in time from or to the other centres until equilibrium is restored. Finance under modern conditions is not local but international in the fullest sense of the word.

Mr. Begg says there is wanted some recognized international system by which this circulation of gold supplies can be regulated in the interest of the commercial community. In particular is some such system required for the mitigation of commercial panics and the relief of financial stress at particular centres from time to time. We are familiar with what takes place on occasions of panic, and with the loss and inconvenience which ensue. A panic breaks out in a particular country—the panic in the United States in 1907, for instance. Business is disorganized, securities of all kinds fall, finance becomes restricted, failures occur, workmen are thrown out of employment, and so on. The whole machinery of our finance is brought more or less to a standstill. It is not only the particular centre where the trouble originates—in this case the United States—which is affected. All international centres, the whole world, in fact, feels the effect. In all such cases, it is the knowledge that a flow of gold from other centres towards the disturbed centre has begun, that first produces a feeling of relief. The panic thereupon begins to subside, and a return to normal conditions begins. That international machinery should be set up through the great banks, whereby there should be maintained at various points reserves of gold specially provided for use in times of panic, is Mr. Begg's suggestion, and that these reserves should be available under proper safeguards, so that the gold may be at once shipped to the point of disturbance; that it should not be necessary to wait for the operation of natural forces or the individual initiative of Paris or Berlin, as in the American panic; that a committee of the great banks should be charged with the duty in such an eventuality of directing a stream or streams of gold to play at once on the disturbed spot, and thus anticipate or prevent an acute stage of the disturbance from emerging. Mr. Begg thinks that, just as we have evolved for the purpose of preventing or mitigating the horrors of war the international engine known as the Concert of Europe and the Tribunal at The Hague, so there is no reason why we should not evolve a concert of bankers charged with the duty of preventing or mitigating financial disturbances, which are as disastrous in their results.

These suggestions at least deserve the proper consideration of financial men. We have seen in Canada how well the banks are able to mitigate financial panic, and even to kill the germs of panic.

OLD AND NEW LOAN ISSUES

No satisfactory solution of the problem created by money market conditions in connection with Canadian borrowing appears to have been found. British investors, during recent years, have absorbed a large amount of Canadian securities. When money market conditions have been adverse, they have in many cases lost money by the depreciation of the lower interest-bearing securities, as those bearing a higher rate have had to be issued. Mr. J. G. Colmer, C.M.G., a leading authority in London on Canadian finance, said in *The Monetary Times Annual* early this year: "People who wanted to realize their earlier investments stood to make a capital loss, and naturally do not like it. This is going to affect Canadian borrowing for some time to come, and it had better be recognized."

When first-class 4½ and 5 per cent. Canadian stocks were being left on the hands of underwriters, London authorities predicted that the same stocks would be eagerly absorbed at substantial premiums before many months had passed. So it happened. Issues of which only 10 and 15 per cent. were taken by the public, and which promptly fell to substantial discounts, could later be obtained only at equally substantial premiums. The events of the past account have emphasized the change in the attitude of the investment community. The lists of a city of Calgary 5 per cent. loan were closed so quickly early this year that many would-be participants, anxious to average the 4 per cent. stocks for which they paid 100 and over, had no time to get prospectuses, much less lodge their applications, whilst the Pacific Great Eastern 4½ per cent. loan was equally sought by investors, and both quickly co[illegible] miums.

A leading authority in London [illegible] *Monetary Times* what could be done [illegible] matter. He replied: "If anything is to be [illegible] it must be done in the direction of greater [illegible] on the part of the borrower, because if lenders continue to suffer in the way that has been described they will soon lose their interest in Canadian investments."

In many cases, however, it is frequently found that the yields on existing loans are much more than can be obtained on the new loans. This fact was pointed out by our London contemporary, "Canada," which cited the case of Alberta 4 per cent. ten-year debentures and Saskatchewan 4 per cent. ten-year debentures, maturing in 1922 and 1923, respectively. The former could have been purchased early this year, including commission, for about 96, and carries 20s. of accrued interest, which would make the net price 95, whilst the latter would cost about 94 net. The yield in the first-mentioned case would be actually £4 3s. 4d per cent., and in the second instance £4 5s. 1d., but if we allow for the profit on redemption these rates would be increased to respectively £4 12s. 4d. per cent. and £4 17s. 1d. per cent., yields which compare very favorably—in view of the fact that both are provincial government securities—with the returns on, say, city of Montreal new 4½ per cent., which could not be purchased to pay more than about £4 9s. per cent.

As a matter of fact, both these provincial securities went begging whilst the public were scrambling after the Montreal 4½ per cent. issue and similar new creations. Even the new Saskatchewan 4½ per cent. debentures at their current premium gave only about £4 11s. per cent., which, bearing in mind the relatively higher yield on the 4 per cent. ten-year bonds, is one of those anomalies which can be found by the diligent student of the Official List. Investors who are anxious to take full advantage of the changed conditions of the money market will do well sometimes to consider the advisability of realizing their 4 per cent. stocks and transferring the proceeds to the 4½ per cent. and 5 per cent. issues.

CANADA IRON REORGANIZATION

Bondholders Accept Committee's Proposal—New Company's Finances

At a meeting of the first and second bondholders of the Canada Iron Corporation at Montreal the resolution of the bondholders' committee relative to a scheme of [illegible] of the company was approved unanimously. The following resolution was submitted to the meeting:

"That this meeting of the first mortgage bondholders of the Canada Iron Corporation, Limited, [illegible] approves the scheme for the reorganization of the said corporation embodied in the report, dated [illegible] the committee appointed by the general meeting of the bondholders, held on the 6th of March, 1914, and [illegible] mitted to this meeting and authorizes the Montreal Trust Company, as trustees for the said bondholders, [illegible] cancel the existing trust deed [illegible] all securities thereunder, in exchange [illegible] issue to the first mortgage bondholders [illegible] stock and fully paid ordinary [illegible] the amount and secured in [illegible] scheme, and to concur with [illegible] poration in taking all ne[illegible] the said scheme into effect [illegible] satisfied that subscriptio[illegible] proposed new company [illegible]

[illegible] $[illegible] at [illegible] per cent. of its face value will be forthcoming [illegible] of the said new undertaking."

The new company which it is proposed to form will create $[illegible] of 6 per cent. "A" debenture stock of which not less than $[illegible] and not more than $[illegible] face value, will be subscribed at a price of 85 per cent. to provide the necessary working capital. The remainder [illegible] There will also be created $[illegible] 6 per cent. [illegible] debenture stock and the existing first mortgage bondholders will be allotted an amount of this issue equivalent to the par value of their present bonds.

[illegible] $[illegible] of the stock, [illegible] with the [illegible]

MUNICIPAL SINKING FUNDS

The investment of municipal sinking funds in first mortgages [illegible] being [illegible] by some Canadian municipalities. The [illegible] authorities are unanimous in the opinion that it is unsound finance. *The Monetary Times* has always been in agreement with that view, [illegible] to striking instances where the practice has brought trouble to the municipality concerned. When the municipal bill came up in the British Columbia legislature some weeks ago, Mr. H. [illegible] Mackenzie objected to the change made in the law so as to prohibit the investment of sinking funds in mortgages. He argued at that time that rural municipalities should be allowed to invest sinking funds in first mortgage on farm property, and pointed out that land was generally assessed at 50 per cent. of its actual value, and as it could not be mortgaged for more than 50 per cent. of its assessed value the effect was that the mortgage was for only one-fourth of the cash value.

Mr. Bowser, the attorney-general, gave the only reply which we would expect from an authority, to the effect that it was not a safe thing to allow municipalities to loan on farm property or on first mortgages. There were municipalities, he said, in which the credit was not too high, and even in some named by Mr. Mackenzie, there might not be much chance to invest on first mortgages. The city of Vancouver had invested in Sumas and Abbotsford and had had to foreclose, and when it tried to sell could not do so until the "land boom" came. Municipal politics, also, enter. Bonds of municipalities are trust funds and must be so treated. The British Columbia government desire to let the investors in the Old Country know that the province is surrounding the investment of sinking funds by municipalities which would make for absolute safety.

Canadian municipalities might as well recognize now as later that the investment of their sinking funds in first mortgages is unwise finance and is regarded with suspicion and distrust by the British investor, who, by the way, has invested $2,500,000,000 in Canada.

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[illegible]

[illegible] Organization [illegible] Messrs. Douglas [illegible] F. [illegible] and A.

WESTERN FREIGHT RATES

VI.

Charges in the West and Their Reasonableness

It now becomes necessary to consider the rates charged in western Canada and their reasonableness.

In this connection it is necessary at the outset to consider some underlying principles in regard to the railway situation west of the Great Lakes.

Much has been said during the inquiry as to the necessity of an increased railway mileage and the large responsibility already incurred by the people as a result of governmental guarantees of branches which are not yet returning a revenue sufficient to support them.

A further claim has also been made on behalf of the companies, that the needed railway construction cannot be had unless the existing rates are maintained for the purposes of enabling the companies to meet the deficits resulting from the first period of railway operation before a traffic is sufficiently worked up to meet expenses.

There is no doubt at all that the existing mileage of railways is entirely inadequate, at least in so far as Saskatchewan and Alberta are concerned.

For the purposes of obtaining a just appreciation of the requirements of the provinces of Saskatchewan and Alberta, where railways in many instances are a crying necessity, I took out last year figures which would show territory served and the territory which has as yet no railway facilities. The situation is not altogether the same to-day owing to the fact that the mileage has since somewhat increased, remarks Mr. H. L. Drayton, in the recent judgment on the rates question. The results, however, are still approximately correct, the variation not being very great and capable of ascertainment only on taking out a complete set of new figures.

The result showed that railways as constructed at that time in Saskatchewan served roughly 70,000 square miles, or 44,800,000 acres on the basis of the 10-mile haul. What I mean by a 10-mile haul is that all the acreage within a distance of 10 miles, taken at right angles from the railway track, is taken as acreage with sufficient railway accommodation. I have arrived at this distance after hearing complaints of farmers in the west. This 10-mile distance in some instances, of course, means a longer haul, as grain platforms or elevators do not exist along the whole line, and as roads often do not run in the direct direction. Some arbitrary, however, had to be adopted. The arbitrary that is here adopted enables farmers with fair roads to market their grain and return home in one day in almost every instance.

Particular complaints have been made to the board of railway commissioners showing that what with bad roads and grades which are quite common at some points that it costs a farmer living at a distance of from 18 to 35 miles from the railway considerably more to take his grain to the railway than it does to take the grain the whole way to Fort William when it is once received on the car. Railways laid out having in view a maximum 10-mile haul would, of course, on the other hand, not be constructed nearer to each other through the farming territory than 20 miles.

Farther Than Ten Miles from Railway.

Doubtless Saskatchewan has much good arable land lying north of Township 58, but taking 58 as a point up to which it would certainly be reasonable to afford railway facilities for settlers, the result is that south of the Township line there is an area of 121,068 square miles, or 77,483,520 acres, with the [illegible] 51,068 square miles, or 32,683,520 acres [illegible] still to be served. Railways which may be constructed under the guarantees of the province outstanding last year which companies would provide facilities for 17,788,160 additional acres. This would still leave [illegible] per cent. of the [illegible] acreage farther than ten miles at least from any railway.

In Alberta, taking in the province the 74th Township [illegible] and the 14th Range west of the [illegible] on the west, the province within such boundaries [illegible] million acres. Of these acreage exist[illegible] in the neighborhood of 20,000,000 [illegible] ten-mile haul, leaving about [illegible].

[illegible] be constructed under the guarantees [illegible] outstanding last year, when completed would serve in the neighborhood of an additional 17,080,000 acres, this, however, would still leave 48 per cent. of this total acreage unprovided for.

There can be no doubt of the necessity from every standpoint of railway construction in both these provinces. There is also no question that with long hauls, bad roads, and resultant light loads, grain farming is carried on at a disadvantage.

It has been represented that it really costs farmers little to haul their grain, that the grain is hauled when a farmer would have nothing else to do, and that his horses and waggons might be just as well so employed.

Five Dollars per Day.

I find that farmers get $5 a day for a double team in the provinces when working for railways or for their own municipalities, and in some instances as high as $6. Further, it is a fact that much of the marketing of grain is done just at the time of year when the team is needed on the farm to plow. In view of the advantages of fall plowing, any unnecessary time consumed in the autumn in marketing is most disadvantageous to the farmer and to the well-being of the provinces as a whole. There is also undoubted expense for horse feed and hotel charges for most farmers, many of whom have to take at least two days in drawing a load of grain to market and back while some require from three to five days for the round trip.

It may be claimed that a farmer's time with his team is not worth $5 a day as claimed by him. Reference, however, may be had to the report made by Mr. Frank Andrews, expert in transportation, to the department of agriculture of the United States, on the cost of hauling crops from farms to shipping points. The report is one published in 1907, and, therefore, may not now be illustrative of the exact cost in the different states referred to. It is, however, valuable in that it indicates the cost of marketing is an important item, and forms, when a long haul is necessitated, a heavy burden on the producer. A table of the report dealing with long hauls, as applied to wheat, shows that for a haul of 16 miles in Iowa, with a load of 3,500 lbs., or 58⅓ bushels, the cost is 12 cents a bushel; in North Dakota, a 35-mile haul with a load of 2,700 lbs., or 45 bushels, the cost is 13.2 cents a bushel; South Dakota, a haul of 50 miles with a load of 2,500 lbs., or 41⅔ bushels, the cost is 36 cents a bushel; in Nebraska, for a haul of 30 miles, with a similar loading, the cost is 12.6 cents a bushel; in Indian Territory for a haul of 10 miles with a loading of 1,800 lbs., or 30 bushels, the cost is 9 cents a bushel; in Oklahoma, a haul of 45 miles, with a loading of 2,000 lbs., or 33⅓ bushels, the cost is 22.8 cents a bushel; in Montana, with a haul of 25 miles and a loading of 2,500 lbs., or 41⅔ bushels the cost is 25.2 cents a bushel; in Washington, for a haul of 60 miles, with a loading of 2,000 lbs., or 33⅓ bushels, the cost is 84 cents a bushel; and in California for a haul of 35 miles with a loading of 5,000 lbs., or 83⅓ bushels, the cost is 27 cents a bushel.

In Best Interests of Districts.

I am therefore of opinion that the object doubtless sought by the provincial governments in guaranteeing railway bonds—namely, that of bringing railways within reasonable distances of the farmers so as to enable grain to be marketed in one day's haul is the best interests of the districts; although it well may be, as pointed out by Mr. Pitblado, that the construction of such lines is in the first instance unremunerative to the company, and forms a reason why, as argued by him, that the returns of the Canadian Northern are not more satisfactory.

◆

The new officers of the Union of Saskatchewan municipalities were elected as follows:—President, Mr. H. C. Pope, Moose Jaw; vice-president, Mr. O. J. Godfrey, Indian Head; hon. secretary-treasurer, Mr. W. F. Heal, Moose Jaw; executive committee, Dr. Baily, Moose Jaw; Mr. Blair, Regina; Mr. Leslie, Saskatoon; Mr. Argue, Swift Current; Mr. Dixon, North Battleford; Mr. McTaggart, Weyburn; and Mr. J. S. Woodward, Prince Albert. These were elected from the cities. The members of the executive elected from the towns were as follows: Messrs. F. H. Clarkson, Melville; D. Tanner, Moosomin; O. W. Anderson, Humboldt; J. L. McGrath, Yorkton; and John Miller, Indian Head. The members elected from the villages were:—Messrs. M. B. Currey, Macoun; J. B. Miller, S. Evans and M. Devlin, Avonlea.

LONDON, A COLLECTION OF MARKETS

Doubtful Whether Montreal Would Be Prudent—Constancy in Business

That the proposal of Montreal is [illegible] in London is shown in the special correspondence [illegible] *Monetary Times* of last week, and from another London source comes the following comment:—

That Montreal has a perfect right to turn elsewhere than to London for her finance, and that New York has an equally good right to make a profit as intermediary when she sees the opportunity, no one would deny, is the statement of the London correspondent of the New York Annalist. But it is doubtful whether the Canadian borrower is altogether prudent in changing its market, and whether the New York lender will find it altogether easy to "shoot" the bonds on London when the time comes. A market is a ticklish thing, and the wise man—whatever his business, whether he deals in scrip and bonds, in insurance policies, in soft goods, or in frozen meat—does not readily change it unless he sees his way clear before him.

Conglomeration of Markets.

We sometimes speak of London, and particularly of "the city," as though it were one great market, whereas in fact it is a conglomeration of thousands of markets, sympathetic markets, no doubt, but at the same time distinct from one another and controlled by specialists who make one particular business their peculiar study. The Stock Exchange contains a thousand different markets for securities, Lloyds a hundred different markets for insurance, Mincing Lane a hundred different markets for produce, Coleman Street many different markets for wool, and so on. Each has its own recognized specialty, its own record, and its own experience. Most of them are essentially conservative, and will take business that they are accustomed to from force of habit and because they do not like to destroy old connections, even though they do not care for the business itself. Every time you deal with a man for one particular piece of business you make it easier to repeat the deal, and incidentally most difficult to place the business with his neighbors. You are emphasizing the fact that he rather than the man next door is "the market."

Danger of Changing.

And here lies the peculiar danger of changing your market, for business in Europe at any rate goes largely by routine, and every alteration raises a suspicion against the business. "Why do you come to us instead of to So-and-So?" is the natural question to ask a man who comes along to a fresh market. "He specializes in this class of business; he has always taken it; there must surely be something wrong with it when you bring it to me rather than to him." And the market once changed is not easily restored, for when you take the business back to your old friend he asks the same question in another form. "Why offer me the business now, when you took it away twelve months ago? Has So-and-So had enough of it, that you take it [illegible] from him?"

It is the danger of getting involved in difficulties of this kind that makes borrowers chary of [illegible] markets in times of stringency. The Balkan States [illegible] the onerous terms imposed by Paris bankers, [illegible] place their loans in Paris rather than [illegible] market in London, and probably they are [illegible] loan brought to London by them would [illegible] when the business went back to Paris, P[illegible] screw its terms up to teach th[illegible] business constancy.

* * *

QUEBEC'S LONDON OFFERING

Monetary Times [illegible]
[illegible]

The province of Quebec [illegible] registered stock has been [illegible] is being made upon the [illegible] that he thought this was the [illegible] for some time past. The [illegible] account, and will be expended [illegible] province.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Victoria, B.C.—[illegible]

Calgary, Alta.—[illegible] Bank of Montreal [illegible]

Moose Jaw, Sask.—The city council recently [illegible] Messrs. Wood, Gundy and Company [illegible] temporary loan of date of June [illegible] be accepted [illegible] to be paid when satisfactory sale [illegible] the city, however, reserving the right [illegible] to borrow money, and to be in a position to say whether they wish to borrow the above [illegible] and that any interest be paid [illegible] borrowed from time to time."

New Westminster, B.C.—The city's bonds, amounting to $[illegible], 5 per cent., recently disposed of [illegible] 354 bonds [illegible] each, water extension, 1912, $[illegible], July 1st, 1962; 205 bonds [illegible] July 1st, 1962 [illegible] improvement, $24,820, July 1st, 196[illegible]; street improvement, 1913, $[illegible], July 1st, 19[illegible]; waterworks extensions, 1913, $45,000, July 1st, 19[illegible]; light extensions, 1913, $[illegible], July 1st, 19[illegible]; public schools, 1913, $5[illegible], July 1st, 19[illegible]; exhibition buildings, 1913, $5,000, July 1st, 19[illegible]; fire halls, 1913, $[illegible], July 1st, 19[illegible]; city stables, 1913, $[illegible], July 1st, 19[illegible]; joint sewerage, 1913, $[illegible], July 1st, 19[illegible]; Sapperton sewer local improvement, $[illegible], June 30th, 19[illegible]; Sapperton sewer local improvement, $[illegible], June 30th, 19[illegible]; Sapperton sewer local improvement, $[illegible], June 30th, 19[illegible].

Regina, Sask.—The following is a list of debentures [illegible] granted by the Saskatchewan local government board [illegible] the applying treasurers:—

School Districts—[illegible]

[illegible]

[illegible]

* * *

[illegible] Medicine [illegible] and the South Vancouver [illegible]

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
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David Morrice, Esq.	Wm. McMaster, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. Braithwaite, Assistant General Manager
C. Sweeny, Supt. British Columbia Branches
F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng. ...	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N Y .	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Mulineox, Agents
Chicago Ill. ..	108 South La Salle Street
Spokane .. .	State of Washington
St. John's . ..	Newfoundland
Curling	Newfoundland
Grand Falls . .	Newfoundland
Mexico City ..	Mexico, D.F.

Bankers in Great Britain

London ..	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York .	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston .	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 96.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 24th June, 1914.

FREIGHT BY RAIL OR WATER?

Comparison in Transportation Charges—Capital Cost of Canals

Water rates were considera[illegible] rates. It is easily possible wi[illegible] during the past year by the department [illegible] canals to put certain water rates [illegible] but such a measurement could [illegible] accuracy until carriers by water are [illegible] tistical footing as that now occupied [illegible] are large and important factors [illegible] able with regard to the operations of certain [illegible] on the inland waters of Canada. When all the [illegible] known it will then be practicable to make [illegible] parison. The whole statistical situation [illegible] riers by water may be charged during [illegible]

It has been shown that the average [illegible] on canal traffic in 1913 was .[illegible]84. The corresponding average rate for all the railways of Canada in 1913 [illegible]. The comparison is most favorable to carriers by water. But it must not be forgotten that government [illegible] contribution toward freight rates by water. The canals have not only been constructed by the government, but the government also maintains and operates them. It is therefore obviously reasonable to ask what the freight rate by water would have been in 1913 if carriers had been obliged to meet the interest on the cost of canals as well as the cost of maintenance. The facts are at hand.

Capital Cost of Canals.

The capital cost of the canals of Canada up to [illegible] March, 1913, was $105,656,657. Interest at [illegible] per cent. on this sum would amount to $3,[illegible]97,612. The cost of maintenance for the fiscal year 1913 was $1,6[illegible]. These two sums combined give a total of 5,[illegible]. The Canadian tonnage in 1913 was 6,654,311; so that the government contribution was equal to 78.85 cents per ton. Assuming that all the Canadian tonnage was carried at the freight rates [illegible] as 99.37 cents per ton, it will be seen that 78.85 cents was the precise equivalent to .146 per ton per mile. Put into tabular form the account would stand as follows:—

	Per ton cents	Per ton per mile cents
Actual freight rate	[illegible]	[illegible]
Government contribution	[illegible]	[illegible]
Total	[illegible]	[illegible]

The rail rate on wheat from Fort William to Montreal is 12 cents per bushel, or $4 per ton. This is equal to [illegible] per ton per mile; so that the difference [illegible] water borne wheat in 1913 was .671 per ton per mile. Put in another way, if shippers had been obliged to meet the amount involved in the public contribution [illegible] the freight cost to Montreal in 1913 would have been [illegible] per bushel instead of 5.351. It should be added that [illegible] maintenance of the canals is not the only government contribution to the water rate. If the cost of [illegible] harbors, lighting, dredging, etc., had been taken into account there would have been a considerable addition. As it was, however, the rate by water [illegible] the rate by rail.

Great Lakes Insurance Rates.

The insurance rates which prevail [illegible] St. Lawrence and Great Lakes route [illegible] 4¾ per cent. from the head of [illegible] end of Lake Erie, an additional [illegible] and a further 1 per cent. to Montreal [illegible] total 6¾ per cent. from Port Arthur [illegible] to Montreal, or 2 per cent. more than to Buffalo [illegible] taken into account in comparing [illegible] Buffalo and Montreal. In December [illegible] lowed for the first five days at [illegible]

◆

President Wilson, of the United States [illegible] interviews with prominent [illegible] mercial world relative to business [illegible] States.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000

Reserve Fund - $11,000,000

DIRECTORS

J. Y. Payzant, President — Chas. Archibald, Vice-President

G. S. Campbell — Hector McInnes — J. Walter Allison

J. H. Plummer — N. Curry — R. E. Harris

James Manchester — Walter W. White, M.D.

Head Office — Halifax, N.S.

General Manager's Office — Toronto, Ont.

H. A. Richardson, General Manager — D. Waters, Asst. Gen. Manager

Supt's of Branches—J. A. McLeod — Geo. Sanderson — E. Crockett

Chief Inspector—C. D. Schurman.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Kensington
Montague
O'Leary
Summerside
Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacobs
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don Branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia

[illegible] City
Victoria
Vancouver, Hastings Street
Vancouver Granville Street

In Newfoundland

Bay Roberts
Bell Island
[illegible]
[illegible]
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

[illegible]
Havana
[illegible] Street Havana

IN JAMAICA

[illegible]
[illegible]
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna la Mar

IN PORTO RICO

San Juan

In the United States

[illegible] New York Agency 48 Wall Street

CORRESPONDENTS In Great Britain

[illegible] Bank Limited — Royal Bank of Scotland

In France [illegible] — In Germany—Dresdner Bank

In the United States

[illegible] New York N.B.A. — Boston—Merchants National Bank [illegible] National Bank — Philadelphia Fourth Street National Bank [illegible] Citizens National Bank — San Francisco—[illegible] Minneapolis First National Bank.

This Bank annually submits its Books and statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Best Interests

Are served when you place your Banking affairs with The Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account, and an accuracy in handling the smallest details that you will appreciate.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS
Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago .. First National Bank

ASSETS - - - $60,000,000

INDUSTRIAL ONTARIO

Produced Goods Valued at $156,000,000 in Twelve Months —Municipal Public Utilities

Ontario's growth as a province of industrial activity in addition to its extensive agricultural development is shown in the fourteenth report of provincial bureau of labor.

The increase in the number of returns from manufacturers still continues, there being 911 as compared with 867 last year. Of these, 89, the bureau states, were too incomplete for tabulation, leaving to be so treated 822 establishments employing 61,637 persons, as compared with 818 employing 57,991 persons. The aggregate number of days in operation in these 822 establishments was 235,000 as compared with 229,473. The product was $156,712,991 as compared with $139,090,138. The wages were $37,806,066 as compared with $28,022,416. The average wage rate per year was $532.70 and per day, $1.81 as compared with $495.10 and $1.74.

Building and Municipal Expenditure.

There were 27,912 new buildings erected in 1912, costing $69,539,807; expenditure on permanent improvements, such as roadways, bridges, etc., $8,739,241; and on sanitation, including sewers, $4,008,545. 19 cities report 17,854 new buildings, costing $51,271,898; expenditure on permanent improvements, $4,444,705; and on sanitation, $3,227,243. 127 towns report 4,255 new buildings, costing $11,067,768; expenditure on public improvements, $2,095,327; and on sanitation, $695,385. 140 incorporated villages report 653 new buildings, costing $1,312,660; expenditure on permanent improvements, $243,760, and on sanitation, $47,205. The 529 townships or groups of townships reporting, about 13 not doing so, give 5,150 new buildings, costing $5,887,481; expenditure on permanent improvements, $1,055,449; and on sanitation, $43,712.

Extent of Municipal Ownership.

Public utilities owned and operated by two hundred and twenty-three Ontario municipalities can be classified as follows:

Waterworks	$30,756,198
Electric lighting	10,002,206
Gas	842,748
Street Railways	1,566,220
Power	1,100,602
Telephone	808,655
Miscellaneous	161,890

Cities report assets of this character valued at $10,503,736, villages $1,531,840, and townships $559,688.

◆

EVOLUTON OF INSURANCE.

In an address before the American Association of Accident Underwriters by Insurance Commissioner Preus, of Minnesota, he said: "Insurance of every kind was initially a mutual system whereby a number of individuals agreed to reimburse each individual in the event of loss. Insurance today is systematized trusteeship. The same underlying principles constitute insurance as they did 1,200 years ago.

"The evolution of insurance, has been different in various countries of the world. In one place we find that it is the belief of people that in the event of the death of a provider of a family the duty rests upon the state to care for his dependents. In another we find that a man who owns property should pay to his community a tax in order that he may rebuild his own property in case of fire. Again, we find in another country that the state assumes the duty of granting old-age pensions. Again you find that industries are charged with the duty of caring for their sick and injured.

"But, insurance-wise, the highest morality has been reached in that one land where a man neither buys life insurance, fire insurance or accident insurance at the end of a stick, but as the result of his own regard for his dependents, his financial standing in the community, and his continued personal property."

◆

Following the intimation given at the annual meeting of the Standard Reliance Mortgage Corporation of Toronto, the dividend on the stock of the corporation has been increased so that the stock is now on a 7 per cent. basis.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, Gen. Manager.

Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

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The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1914.

THE

WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Head Office and Nine Branches in Toronto.

8-10 King St. West, Head Office & Toronto Branch

78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
236 Broadview, cor. Wilton Ave.
Dundas St. Cor. High Park Av.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Av.

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign part.

THE

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces, 60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID UP CAPITAL	$17,500,000.00
RESERVE FUND	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.
Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President. Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., J. B. Aldred, R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office, MONTREAL.
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE

BANK OF OTTAWA

ESTABLISHED 1874

Head Office - - - OTTAWA, Canada

Travellers' and Commercial Letters of Credit

Negotiable throughout the world, furnish a most safe and convenient method of obtaining funds when travelling abroad. 4

Northern Crown Bank

HEAD OFFICE **WINNIPEG**
Capital (paid up) .. $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate | Venn
Viscount
Waldeck
Wolseley
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. C. [illegible] Manager. L. M. McCarthy, Supt. Branches.
V. F. [illegible] Branches. J. P. Roberts, Supt. B.C. Branches.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq.	Honorary President
JOHN GALT, Esq.	President
R. T. RILEY, Esq.	Vice-President
G. H. THOMSON, Esq.	Vice-President

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Lt.-Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. W. Heubach, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 51 Threadneedle Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

PANAMA AND PACIFIC PORTS

Growth of Trade is Anticipated—Will Not Be Sudden—British Columbia Sends India Lumber

(Staff Correspondence.)

Vancouver, July 4.

One of the first definite indications of the expansion of trade following the opening of a new short route via the Panama canal is the announcement that a line of steamers will ply between Bristol and the North Pacific coast. Mr. Henry Riseley and Mr. Manning Lewis, of Bristol, were in Vancouver this week and held a conference with members of the board of trade as to the possibilities of increasing trade between this city and Bristol. Mr. Riseley hoped to see a monthly service at the beginning with perhaps a weekly service later on. A year or two ago the matter of increased trade with Bristol came up, and it was viewed favorably. It would seem at times as if the expectation was that immediately traffic begins by this route that wharf capacity of north Pacific ports will be taxed by the demands of shipping. It has been pointed out previously that this is too much to look forward to, and, while cities all along the line are spending much money on wharf improvements and extensions, it is with a view to the future rather than to take care of the immediate demands of the present. The improvements in any of the cities are only starts which would show that, while more trade is expected, it will develop gradually. This is the view, too, of Mr. C. H. Gordon, of the board of harbor commissioners of Los Angeles, California, who was in Vancouver this week, and remarked that Vancouver has in her natural harbor what Los Angeles is spending $20,000,000 to get. When the time comes to take care of trade, it will be found the accommodation on Burrard inlet, the Fraser river, and at Victoria will be ample.

False Creek Terminals.

The city of Vancouver has been given the assurance by Sir Donald Mann that one of the best railroad terminal engineers on the American continent has been engaged by the Canadian Northern Railway Company to lay out the terminals at the head of False Creek. This improvement, as agreed upon between the city and the company, has been slow of consummation, and it was in response to a call from a representative of the city that the announcement was made.

It is by reports of operating mining companies which appear from time to time that one learns what is being quietly done in the interior. The Rambler Cariboo Mines, Limited, is not a new concern, but like most of the successful companies in south-eastern British Columbia, is headed by United States interests. Statements presented at the annual meeting, held at the company's office near Three Forks, show that since April 30th, 1913, an indebtedness of $81,434 had been reduced by $55,334, leaving the liability at $26,100. In addition, a liberal amount had been written off mine and mill equipment and [illegible] accounts for depreciation. Within the last two years the company has spent $35,807 on the completion of a new concentrator, $18,073 on an aerial tramway, [illegible] buildings, [illegible] offices, assay house and bunk-houses, the ground for which cost $11,000. There is sufficient ore in sight for continued operation for the next two years.

Orders from India.

It is hoped that an order just received by the [illegible] Creosoting Company, South Vancouver, [illegible] the Bengal and Northwestern Railway Company, [illegible] be only the first of its kind. The [illegible] the native woods of India when used [illegible] quently hardwood ties have been [illegible] These are becoming dearer, [illegible] British Columbia fir. It is believed [illegible] properly creosoted, will do the work [illegible] to add, this first shipment will [illegible] it is ready for delivery, it will [illegible] member of the forest branch [illegible] Victoria.

* * *

"Some Pointers on Life A[illegible] Book contains over 50 different ex[illegible] cloth. Handy for the pocket. P[illegible] Department. *Monetary Times*

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,750,000

DIRECTORS
Lt.-Col. the Hon. J. S. HENDRIE, C.V.O., President
CYRUS A. BIRGE, Vice-President
George Rutherford
C. C. Dalton
J. Turnbull
W. A. Wood
C. H. Newton
Robert Hobson
and J. P. BELL, General Manager

BRANCHES
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Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
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Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK OF CANADA

We give careful banking service to our clients

Head Office:
King and Bay Streets, Toronto

Toronto Branches
Adelaide and Simcoe Streets
Queen St. and Jameson Ave
College and Grace Streets
Yonge and Carlton St.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St
Church St. and Wilton Ave

La Banque Nationale

Founded in 1860

Authorized Capital $5,000,000.00
Paid up Capital - 2,000,000.00
Reserve Fund - 1,700,000.00

Our system of Travellers' checks has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (14, rue Auber) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE METROPOLITAN BANK
Capital Paid Up $1,000,000.00
Reserve Fund 1,250,000.00
Undivided Profits 182,547.61
Head Office, TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

TORONTO PAPER MFG. CO., LTD.
MILLS AT CORNWALL, ONT.
We manufacture PAPER, High and medium grades
ENGINE SIZED TUB SIZED AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
E. F. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
Made in Canada : For Sale by all Wholesalers

LOOSE LEAF
LEDGER-BINDERS
SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
New Address—
Cor. Simcoe and Pearl TORONTO

FIRE ESCAPES AND EMPLOYEES' PROTECTION

Ontario's Chief Factory Inspector's Views — Dropped Cigarettes and Matches—Suggestion of Legislation

The work of providing additional fire escape exits has received a great deal of time and attention, as every little while fire disasters occur in factories, theatres, schools, etc., leaving in their train a deplorable loss of life, writes Ontario's Chief Factory Inspector, J. T. Burke, in his annual report. The factory inspectors, however, are discharging their duties irrespective of some opposition from owners of such buildings as come within our jurisdiction, who point out they are in the close vicinity of the fire hall or they have a fire-proof building. Others again claim an outside fire escape defaces the appearance of their building, and that there is no possibility of a fire originating in their building, but the answer to such objections are that the law is mandatory, and that we do not recognize a fire-proof building as being reasonably safe with only one stairway exit, even if it has been erected in a fire-proof tower. The best authorities agree that no known industrial buildings are safe with only one tower stairway. There should at least be two exits to every building where employees are engaged on the upper floors, and we are taking no chances, as experience is a great teacher. It is obvious that suitable fire protection should be considered an imperative necessity, as our observations at the time of the big fire in Toronto demonstrated that no form of building construction available will stand up in face of a fire that penetrates or strikes from both sides. Ribbed or wire glass with metal sashes and frames have been found inadequate, but its defect, apart from imprisoning the employees, is that radiant heat passes through the wire glass almost as easily as it does through any other glass, and the only records which have contributed to the success of wire glass are due to the fact that nothing combustible was behind such glass; of course, I do not mean that wire glass, etc., is not useful as a temporary fire-stop, but it has its limitations, as demonstrated when subjected to a practical test.

The Careless Smoker.

Fires are often blamed on defective wiring, whereas if the facts were known the cause would be found to be due to a cigarette or match. Smoking in textile, clothing and wood-working factories should be prohibited.

Of course, there are plants where employees could smoke with a certain degree of safety, if the privilege were not abused, but where such is granted employees are liable to become careless in throwing matches and cigarette ends into material that may start a fire, and it is more by good luck than good management that more fires do not occur through this agency.

Not Had Desired Effect.

The best information obtainable shows that fire prevention has not had the desired effect of reducing fires in factories, and many warehouses and factories are now being built of fire-proof or slow-burning material. Many of these buildings are also equipped with sprinkler systems, inside standpipes and hose, and extinguishers; also barrels filled with water and a number of pails for emergency use, as well as supplies of sand where chemicals are used. The method of installing factory and warehouse windows made of metal sash and wire glass may have the approval of associations interested only in saving such buildings, but I certainly feel that with the present method of window construction an additional hazard has been created in as far as it relates to the employees, for the only outlet to such windows is a small swivel opening in the centre of each sash, usually not large enough to allow an employee to get through to one of the fireman's ladders, apprehending that the stairway exit has been cut off and fire escapes are congested. It is well known that the number of employees increase or decrease with the fluctuations of trade, so that we feel that employees are practically imprisoned in such buildings, as even with a sledge hammer placed at every window for the purpose of breaking them out, and a muscular person to operate same, the employees would be suffocated before help could be secured. Unless this method of construction is discontinued we shall be obliged to urge that laws be placed on the statute books against such window construction.

◆

The sixteenth convention of the Canadian Forestry Association is to be held at city of Halifax, September 1st to 4th, 1914

THE
Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - $7,000,000
Reserve Funds - - 7,248,134

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, Gen. Manager.
T. B. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM, A. C. PATERSON, J. B. DONNELLY
Assistant Inspectors—F. X. HAHN, C. E. BARTHE, W. S. BRAGG, C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Bganville
Blgin
Blora
Pinch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Forres
Frobisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St.
Victoria
" (North End)

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, [illegible], Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, [illegible] Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—[illegible], Czar. *Saskatchewan*—Dollard, MacNut

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office VANCOUVER, British Columbia

DIRECTORS—
R. P. McLENNAN, President
L. W. SHATFORD, M.P.P., Vice-President
HON. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.
DR. O. GRUNERT ALVO VON ALVENSLEBEN
COL. J. DUFF STUART
CHAS. G. PENNOCK, General Manager

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

A General Banking Business Transacted

The Molsons Bank

135th Dividend

The shareholders of the Molsons Bank are hereby notified that a dividend of two and three-quarters per cent. (being at the rate of 11 per cent. per annum) upon the Capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the branches, on and after the second day of July next to shareholders of record on 15th June, 1914.

By the order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 22nd May, 1914.

BONDS FOR $100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our $100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of $1,000, or some other equally impossible sum.

But $100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest

TRUST FUNDS

Shall we send you copy of our Annual Report and full particulars?

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund exceed Ten Million Dollars

Toronto Street .. .. Toronto

ESTABLISHED 1855.

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS - $3,345,000

4½% DEBENTURES OF THIS COMPANY 4½%

—ASSETS $7,780,000—

TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President. A. M. SMART, Manager.

The Standard Trusts Co.

Head Office .... .. 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Pares Co., Ltd.)

Authorized Capital .... $1,000,000.00 Reserve $400,000.00

Subscribed and Fully Paid 750,000.00 Total Assets 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY Managing Director

Canadian Guaranty Trust Company

Subscribed Capital - - - $590,000

Paid-up Capital - - - - $185,000

Head Office Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys, etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

The Hamilton Provident and Loan Society

Capital Subscribed $2,000,000.00

Capital Paid-up 1,200,000.00

Reserve and Surplus Funds .. 887,144.12

Total Assets 4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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GEO. RUTHERFORD, President C. FERRIE, Treasurer

A STEADY GROWTH

in all Departments has placed

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and

THE CANADA TRUST COMPANY

in the forefront of great Canadian institutions. Ask for copies of last report. Correspondence invited.

Main Offices ... 442-444 RICHMOND ST., LONDON, ONT.

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CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital, $9,647,667.19 Invested Assets, Over $39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

CEDAR POLE SUPPLY DOOMED

One Hundred and Ninety Year Old Tree Decays in Fourteen Years—Preservative Treatment

A purchase of nearly 800,000 poles a year means the destruction of even a greater number of whole trees. While the greater number of these trees are small, under 30 feet in length and eight inches in diameter, each one represents a potential timber tree. In cutting timber for poles there are several sources of waste, including damage to remaining timber, cutting to specification and long butting to avoid flares and hollow butts. While this waste is partly necessary, careful and scientific utilization would effect a considerable saving before the poles were set in place.

Cedar poles in 1911 formed over 90 per cent of all poles purchased in Canada. Cedar grows only in south-eastern Canada and British Columbia, being entirely absent from our great stretch of northern woodland.

Cedar poles are now imported into Canada in fairly large quantities from the United States.

The average cedar pole is cut from a tree about 190 years old, and if put in place, untreated by any chemical preservative, it will decay and become useless within 14 years. It is evident from these facts that the supply of cedar poles is doomed to speedy destruction.

A telephone pole is not subjected to mechanical wear or excessive strain of any sort, and practically never wears out. It invariably decays long before the end of its mechanical life. Under these conditions some sort of preservative treatment is a self-evident necessity. Up to the present time in Canada the cheapness of poles and the cost of the treatment have prevented pole-line builders from using any preservatives.

Practically all the poles set in Canada are untreated and the annual replacements approximate 600,000.

If all the poles used in Canada were treated, a saving of 264,000 poles would be made each year, which is equivalent to a saving of 1,584,000 board feet of timber.

This estimate of Mr. R. G. Lewis, B.Sc.F., does not take into account the treatment of perishable woods. When these so-called inferior species are treated, then natural life is increased by much more than the general average of [illegible] years used in the above estimate, and the corresponding annual saving is greatly increased.

Spruce, jack pine, lodgepole pine and Western yellow pine are all fairly good pole-timbers as far as taper, height, strength and weight are concerned, but they are not durable if used in the untreated state. There are two methods of creosote or tar-oil treatment that are specially adapted to poles and can be easily and cheaply applied.

In the United States where poles are even more expensive, on the average, than in Canada, it evidently pays to apply preservative treatment. In 1910, there were [illegible] treated poles used in the United States, or over 20 per cent of all poles used in that year.

◆

WHAT A GOOD CROP MEANS

As the autumn approaches the promise of a good crop becomes more sure. The importance of the crop lies mainly in the probability that, if a failure, the depression will not be relieved. If a success, the depression should gradually [illegible]. Business men are apt to make the mistake of thinking that a good crop will lead to an instant return of business on the large scale of past years. It is probably more reasonable to expect that a good crop will be the first step in a gradual but sure improvement that should gain force as it advances, writes Mr. R. Davenport Be[illegible] in the monthly [illegible] by the financial firm of Messrs. Greenshields and Company, Montreal. There should be about [illegible] acres in wheat, slightly more than last year. Expectation [illegible] crops averages slightly more than [illegible].

With the stimulus of a good [illegible] amount of expenditure on the part of [illegible] panies receiving aid from the [illegible] latter may be, it nevertheless will [illegible] the inertia of the industrial [illegible] mentum of the machine in motion [illegible]

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building London, Canada
Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

Alloway & Champion, Limited
BANKERS AND BROKERS
(Members Winnipeg Stock Exchange)
362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550 00 Reserve Fund, $466,000,00
Total Assets, $3,264,097 67
President SIR WM MORTIMER CLARK LL.D., W S K.C
Vice-Pres WELLINGTON FRANCIS, K.C
Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest withdrawable by cheque
Loans made on improved Real Estate on favourable terms.
WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.
Established 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve, $565,000 Assets, $5,054,789
Debentures issued, one hundred dollars and upwards, one to five years 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan
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For a limited time we will issue debentures bearing 5% interest payable half yearly
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First Mortgage Loans
The Company [illegible] in Saskatoon and is prepared to undertake the agency for [illegible] individuals wishing to loan on Saskatoon [illegible] Saskatoon property
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The Canada Standard Loan Co.
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$100 BONDS ISSUED
[illegible] of small loans. Particulars and Interest rates on application
[illegible] Manager 428 Main Street Winnipeg

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TRUSTS CORPORATION
Head Office - - REGINA, SASK.
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in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*
Reference—Union Bank of Canada

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Head Office: 80 King Street East, Toronto

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Company, Limited
Serves the public as
ADMINISTRATOR
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INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE
CALGARY .... ALBERTA

The Western Trust Co.
Head Office, WINNIPEG : Branch Office, Regina Sask.
Authorized Capital $2,000,000
Subscribed Capital 1,005,000
Paid-up Capital 1,005,000
Alan J. Adamson President
Sir R. P. Roblin, Vice-President
Acts as Trustee, Administrator, Executor, Assignee, Guardian etc.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

ASSUMPTION OF DEBT

States of Neighboring Republic Indulge in Different Practices—Their Obligations Are Heavy

An interesting bulletin, dealing with national and State indebtedness, funds and investments, is issued by Director W. J. Harris, of the commerce census bureau, Washington. It gives information for each state of the neighboring republic, and for the country as a whole. On June 30, 1913, (or the close of the fiscal year falling within the 12 months preceding that date), the total debt of the 48 states in the United States amounted to $419,157,000. Of this total about $19,000,000 represented floating debt, and nearly $400,000,000 represent funded debt. Of the funded debt about $359,000,000 are represented by bonds, and $41,000,000 are special debt obligations to public trust funds.

As an offsetting item against the total debt, the 48 states reported $77,032,000 in sinking fund assets, leaving the debt (less sinking fund assets) for the 48 states $342,251,000.

Assumption of Debt.

Various practices are found in different states with reference to the assumption of debt by the states, and some difficulty arises when attempt is made to compare the debt of the different states. The only two states which call for special mention in this connection are Arizona and Massachusetts. In Arizona the state has assumed responsibility for a very large amount of county and municipal debt, and has issued state obligations to cover the same, holding the counties and municipalities responsible in turn. It might be noted, however, that the Arizona debt even under these circumstances amounts to only eight-tenths of 1 per cent. of the total for the United States. Massachusetts, on the other hand, has assumed liability for debts of metropolitan districts which in most states would probably be classed as local, county, or municipal debt. The total debt (less sinking fund assets) for Massachusetts represents 23.2 per cent. of the debt for all states in the United States. Iowa, Wyoming, and Oregon each has less than one-tenth of 1 per cent. of the debt of all states, while in the case of Pennsylvania the sinking fund assets exceed the total debt. Vermont, Nebraska, and Kansas each has only one-tenth of 1 per cent. of the debt of the 48 states; in contrast, New York has 25 per cent. of the total for the 48 states.

Per Capita Debt.

A study of the per capita debt shows that in Iowa the debt (less sinking fund assets) amounts to only three cents per capita, and in Oregon, four cents per capita. In Arkansas, Florida, Illinois, Indiana, Iowa, Kansas, Minnesota, Nebraska, New Jersey, Oregon, Pennsylvania, South Dakota, Texas, West Virginia, Wisconsin, and Wyoming, the per capita debt (less sinking fund assets) is less than $1.

According to the report of 10 years ago, the indebtedness (less sinking fund assets) for the 48 states amounted to $234,909,000 as compared with $342,251,000 shown in the report now being prepared. This is an increase in 10 years of $107,342,000, or nearly 50 per cent., in contrast with an increase of slightly more than 20 per cent. in the population of the country. Ten years before that, in 1890, the indebtedness (less sinking fund assets) for the states and territories of the United States amounted to $211,210,000; while in 1880 it amounted to $274,746,000.

How Debt Has Grown.

Thus between 1880 and 1902 the per capita indebtedness (less sinking fund assets) for the 48 states combined gradually decreased, while during the last 10 years there has been a very noticeable increase. In 1880 the per capita indebtedness (less sinking fund assets) amounted to $5.48; in 1890 it had been reduced to $3.37, due to the increase in population and decrease in debt; in 1902 it amounted to $2.99, due to the rapid increase in population and very slight increase in debt; in 1912, the per capita debt had again increased to $3.52, the increase being due to a rapid increase in debt in contrast with a much slower increase in population.

◆

The tariff changes announced in Finance Minister White's budget on April 6th, in so far as they involve increased duties, are now operative in Canada.

THE SASKATCHEWAN
Investment and Trust Co.
INVESTMENTS LOANS
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
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Manager-Secretary ... W. H. CLARE.

THE FIDELITY TRUST CO.
HEAD OFFICE
Union Trust Building - WINNIPEG
Capital - - $1,000,000
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YOUR TRUSTEE

Men who would not think of seeking their wife's advice in financial transactions leave in their widow's charge estates the management of which calls for great business ability. A trust company appointed as trustee relieves her of the heavy responsibility. Name this company as your trustee.

THE TRUSTS AND GUARANTEE COMPANY LIMITED
43-45 King Street West, TORONTO
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THE
Imperial Canadian Trust Company
Subscribed Capital, $1,168,100
Assets - - 3,871,522
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Branches: Victoria, Vancouver, Calgary Edmonton, Regina Saskatoon

THE EASTERN TRUST COMPANY
Capital paid up and Reserve $1,210,000
Trust Assets $14,000,000
Established 21 Years
Do not impose on a friend, but appoint a sound, experienced Trust Company your Executor.
Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

General Financial Corporation of Canada
CREDIT GENERAL DU CANADA
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CAPITAL $3,000,000
Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate
Correspondence Invited 200 Garry Street, WINNIPEG A. GOUZÉE, *Managing Director.*

Dominion Trust Company

Head Office - Vancouver, B.C.

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Subscribed Capital..................	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital -	$1,000,000.00
Paid-up - - -	785,766.00
Reserves - -	500,000.00

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Assets, Trust Funds and Estates - $14,360,059

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Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.

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We are Agents for the sale of over 750 Million feet of the best

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good.
Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year.
Cruisers report and maps on application.

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NEW WESTMINSTER, B.C.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President
H. N. GALER, Vice-President.
W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up	$250,000.00
Surplus and Reserve	194,450.00
Total Assets	669,187.74

Financial Agents
Investment and Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: Vancouver, B.C.
Branch Office: Victoria, B.C.

Correspondence Solicited.

Columbia Trust Co.

Limited

E. H. Heaps ... ... President and General Manager

Authorized Capital - -	$1,000,000.00
Paid-up - - -	166,300.00
Sur[illegible] -	205,289.00

Investments in [illegible]eal Estate Mortgages, Industrial Stocks Bond[illegible] [illegible]ebentures Timber Lands

Head Office, 445 Hastings St. W., Vancouver, B.C.

The Title and Trust Company

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Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security

Inquiries solicited. Rates reasonable.

TEN MILLION DOLLARS WORTH OF CEMENT

Was Produced in Canada in Twelve Months by Twenty-four Plants

The production of cement in Canada during the past few years, though all classed as Portland, has included an output of Puzzolan cement, made from blast furnace slag at Sydney, N.S., and a small production of "natural Portland" made at Babcock, Manitoba, 75 miles southwest of Winnipeg, on the Canadian Northern Railway.

The total quantity of cement made in Canada in 1912 as per reports received from the manufacturers was 7,141,004 barrels, 350 pounds net each (1,249,675 tons), as compared with 5,677,539 barrels (993,569 tons) made in 1911, an increase of 1,463,465 barrels, or over 25 per cent.

The total quantity of Canadian Portland cement sold in 1912 was 7,132,732 barrels (1,248,228 tons), as compared with 5,692,915 barrels (996,260 tons) in 1911, an increase of 1,439,817 barrels, or over 25 per cent.

The total consumption of Portland cement in 1912, including Canadian and imported cement, was 8,567,145 barrels of 350 pounds net each (1,499,250 tons), as compared with 6,354,831 barrels (1,112,095 tons) in 1911, or an increase of 2,212,314 barrels, or nearly 35 per cent., according to the statistics of the department of mines, prepared by Mr. J. McLeish, B.A.

Duty was Reduced.

During the early part of the season of 1912 there was a shortage of cement supplies in western Canada owing to the apparent inability of Canadian producers to meet the demand. It was claimed, however, that the shortage was due in large part to the failure of transportation companies to provide sufficient transportation facilities for moving the cement from the eastern mills to the western market. Acceding to a strong demand from western cities and with a view to relieving the situation in some measure, the Dominion Government reduced the duty on cement by one-half, such reduction remaining in force from June 12th to October 31st.

The cement industry continues to increase rapidly in importance, and its output is exceeded in value amongst non-metallic products by coal and clay products only. There were employed in Canadian cement plants during 1912 an average of 3,461 men, and the total wages paid were $2,623,902.

The production of cement in 1912 was derived from 24 operating plants, in addition to which sales were made from two other plants not producing, the total daily capacity of these plants being 36,515 barrels. The producing plants were distributed as follows: one in Nova Scotia using blast furnace slag; one in Manitoba making a natural Portland cement; one in British Columbia, three in Alberta and three in Quebec using limestone and clay; fifteen in Ontario, of which ten use marl and five limestone.

Price was Seven Cents Lower.

Stocks on hand December 31st, 1912, were practically the same as stocks at the end of the previous year, about 900,000 barrels. The average price per barrel at the mill for all plants showed a slight falling off in 1912, being reported as $1.27¾ as compared with $1.34 in 1911. An increase of 15 per cent. is shown in number of men employed, and an increase of over 24 per cent. in amount of wages paid.

The imports of cement in 1912 were over double those of 1911, the increase being over 110 per cent. in quantity and nearly 136 per cent. in value. The average price per barrel of imported cement in 1912 is shown as 11 cents higher than the average price in 1911.

Of the total quantity of cement made in 1912, [illegible] barrels were made from marl, and 5,[illegible] barrels from limestone and slag. In 1911, there were [illegible] barrels made from marl and 4,050,68[illegible] barrels from limestone and slag, while in 1910, 1,214,470 barrels were made from marl, and 3,181,803 barrels from limestone and slag. With the exception of the new plant at Marlbank, all of the newer plants erected during [illegible] have been limestone plants. The proportion [illegible] from marl in 1908 was about 45 per cent. [illegible] as compared with 28 per cent. [illegible] in 1912.

Very little cement is exported [illegible] is not shown in the export [illegible] ment, but the value of the [illegible] $2,436 as against a value of $[illegible] in 1910.

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent, as Trustee and Registrar for Bonds and Transfer Agent for Stocks, as Agent to pay Dividends, Coupons and Bonds, and as Agent to assume full management of Real Estate.

THE CROWN TRUST Company

145 ST. JAMES ST., MONTREAL

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

THE
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CORPORATION

Bay and Melinda Streets TORONTO

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - $1,000,000
Reserve Fund - - - 1,000,000

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National Trust
Company Limited

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W. E. RUNDLE, General Manager

[illegible]

Paid-up Capital, $1,500,000.00
Reserve - - $1,500,000.00

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	....	$2,356,025
Reserve	....	652,750
Assets	....	7,480,339

5% Debentures

An Authorized Investment for Trust Funds. Full information upon request.

Winnipeg Toronto Victoria
Regina Calgary Vancouver
Edmonton Saskatoon
Edinburgh, Scot. and London, Eng.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	....	$2,000,000
Subscribed Capital	....	1,150,000
Capital Paid up and Reserve	....	700,000

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AGREEMENTS FOR SALE

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The United States has been the principal source of imports during the past few years and supplied about 89 per cent. of the imports in 1912, as compared with about 9 per cent. from Great Britain. In 1911 about 66 per cent. of the total imports were from the United States and 29 per cent. from Great Britain.

The consumption of cement is represented practically by the domestic production, together with the imports, the exports being so comparatively small as to be negligible. The total consumption of Portland cement in Canada in 1912 was 8,567,145 barrels (1,499,250 tons), made up of 7,132,732 barrels (1,248,228 tons) of Canadian cement, and 1,434,413 barrels (251,022 tons) of imported cement, the Canadian cement representing 83.3 per cent., and the imported cement 16.7 per cent. of the total.

In 1911 the total consumption of cement was 6,354,831 barrels (1,112,005 tons), made up of 5,692,915 barrels (996,260 tons) of Canadian cement, and 661,916 barrels (115,835 tons) of imported cement, the Canadian cement representing 90 per cent. and the imported cement 10 per cent. of the total.

In 1910 the total consumption of cement was 5,103,285 barrels (893,075 tons), of which 93 per cent. was of domestic production and 7 per cent. imported. In 1901 the total consumption was 872,666 barrels (152,766 tons), of which only 36 per cent. was made in Canada and 64 per cent. imported.

◆

MAY BRING FRENCH CAPITAL.

Monetary Times Office,
Montreal, June 30th.

Montreal probably takes more interest in the effect of the new French tax on income than other cities in the Dominion, for the reason that there is a closer association with France here than elsewhere in Canada. Local brokerage houses have representation in France, and financial institutions, large and small, are located here which invest French money in Canada.

Commencing July 1st the French government will collect a tax of 5 per cent. on income received in France from foreign investments in bonds, stocks or securities of any form. It is not generally thought here that this tax will have any very striking effect on the trend of investment. For some time past, the French government has imposed an income tax of 4 per cent. on income from French securities and 5 per cent. on income from foreign securities held in France. So far as the latter is concerned, the latter has been pretty much of a dead letter, the tax not having been collected. It is now proposed to make the banks responsible for keeping the records of payments made through them.

To some extent, the effect will be, it is thought, to occasion some exodus of capital from France. French investors will doubtless incline to make their purchases of foreign securities in other countries and have the coupons and dividends collected in these countries by local trust companies. It is thought that when remittances are made from time to time from these trust companies to investors in France, it will puzzle the government to know what source the money comes from or on what account it is received.

A Montreal brokerage house, with large French connections, will, it is thought, be in a position to take advantage of any exodus of capital which may occur or of any tendency in the direction mentioned. It recently established a branch in Geneva, Switzerland, this branch having been in operation since early in June. It is thought that this move will bring increased business because of the imposition of the tax. It is further argued that even though the investor does not resort to means to evade the tax, the return from foreign investments is so much greater than that on domestic investment that the difference between the tax imposed on the two classes will be more than offset.

◆

The output of the co-operative creameries in Saskatchewan is increasing at a rapid rate as is shown by the government report, recently issued. In the six winter months of 1912-13 the output was 112,732 pounds of butter, whereas during the same period of 1913-14 it was 235,340. The total increase was 122,608 pounds of butter, or 100 per cent.

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ELIMINATION OF TONTINE BONUS

In Modern United States Insurance Business—Some British Forms of Deferred Features

At one time an enormous amount of life assurance business was written on the tontine bonus system, principally by American offices. Instead of dividing the surplus among the policyholders at periodical intervals, yearly or quinquennially, as is the usual custom, the profits earned on all policies in this class were allowed to accumulate for the benefit of those policyholders who survived a specified term—usually 15 years. Naturally, such bonuses, when allotted, would prove to be greater than those allocated to policies entitled to yearly distributions; so that the system is one that could not fail to attract policyholders, more especially those who "fancied" their prospects of longevity, says the London Financial News.

But unfortunately for the system it lent itself to exaggerated estimates of the probable amount of such bonuses. Both agents and policyholders were apt to hold extremely sanguine views with regard to these tontine bonuses, and consequently the actual allotments, when they became due, were, in many instances, of a disappointing character. The system has now been abandoned, and for the past seven years all new policies issued by the American offices have been subject to yearly bonuses. At the same time a considerable number of the policies at present on their books are of the deferred-bonus order; but every year a large proportion of these complete their deferred-bonus period and become entitled to their first bonus. In course of time, therefore, the deferred-bonus system, as formerly operated by the American offices, will be a thing of the past; but, meanwhile, these societies carry forward each year a large sum as undivided surplus, being a provision for the bonuses eventually to be paid on such policies.

Not a Feature of British Offices.

British life offices have never made a great feature of deferred-bonus policies; in fact, as a class, they have always been careful to avoid the tontine element. Several offices, however, quote rates for whole-life policies which do not rank for bonus until the premiums paid, with interest accumulations, amount to the sum assured. But it will generally be found that the premiums charged are considerably less than the normal rates for immediate-bonus assurances; so that in this way the policyholder receives a bonus from the commencement. And, even if the first bonus allotted be a substantial one, it is yet much below the total accumulations of a similar policy effected at a normal rate of premium. Consequently, there is but little scope for misrepresentation and no office (or its representatives) is likely to indulge in estimates which may prove at all misleading. The deferred-bonus system, as adopted by these offices, differs materially from the deferred-bonus system formerly associated with the American companies.

A few British offices, however, have been willing to allow their policyholders the option of surrendering a vested bonus addition for a contingent or deferred bonus of greater amount vesting some years hence. To obtain any appreciable benefit in this way the policyholder must select a fairly long period of deferment or an advanced age at which the bonus should vest; but few policyholders care to take any risk of this nature, so such an option is never likely to prove popular.

There seems to be a rooted objection to giving up a bonus that has already been allotted; but when the question is one that can be settled at the time the policy is issued the matter is wont to present itself in a more attractive light. Double endowments will always find many buyers, though in this case half the sum assured is contingent upon the policyholder surviving the specified term. That part of the contract may be looked upon as [illegible] bonus of 100 per cent., and probably [illegible] addition and the fact that it is guaranteed [illegible] for the popularity of this form of contract.

A guaranteed bonus is [illegible] life policy, and we may therefore [illegible] of success for the new type of [illegible] the Standard has recently introduced [illegible] familiar one of whole life assurance [illegible] for 20 years only. But each [illegible]

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lotted, is converted into its equivalent deferred bonus, vesting at the end of the 20-year period. At the last distribution of surplus the reversionary bonus allotted by the Standard was at the rate of 30s. per cent. per annum, and this may be taken as representative of the company's normal capabilities in this line. But those who effect policies under this new scheme need not concern themselves greatly with the probable amount of future bonuses; for the company guarantees that the total of the deferred bonuses at the end of 20 years will be at least £35 per £100 assured. This is a very handsome bonus, and it must be particularly soothing to the policyholder to reflect that it is only a minimum, and that there is some prospect of it being exceeded. When all premiums due have been paid, and the deferred bonus has vested, the policy will continue to participate in the ordinary quinquennial bonus of the company. It will also carry a substantial surrender value, the guaranteed minimum on the cessation of premiums being greater than the total amount of premiums paid. In every way, therefore, the scheme is an attractive one, well worthy of an office which ranks as one of the largest of British life assurance institutions

◆

TOOKE BROTHERS' EARNINGS

Monetary Times' Office,
Montreal, July 7.

Commenting on the fact that Tooke Brothers preferred stock is at a low figure, a local holder of considerable stock, who has been following the matter closely, expresses the opinion that the decline is due to two causes, namely, earnings, and the market situation. He thinks there has been a falling off in earnings, but states that the preferred dividend has been more than earned. Last year, the earnings were as follows:—

Net profits, after providing for depreciation, etc....	$98,840
Less preferred dividend	60,290
Balance to credit of profit and loss account	$38,550
Profit and loss balance at beginning year	45,747
Profit and loss carried forward	$84,297

It will be seen from the above that the actual net profits would have to fall off $38,000, as compared with a year ago, before it would be necessary for the company to fall back on profit and loss account to pay preferred dividends, so that there are indications that the statement that the preferred dividend has been earned, is within the mark.

◆

YUKON FOXES DYING IN CAPTIVITY.

The enthusiasm concerning fox catching and farming in Yukon has materially waned during the past few weeks, owing to the fact that the price of foxes has decreased nearly 50 per cent. since last summer and that hundreds of foxes held in captivity have died from some unknown cause, states United States consular reports. Many of these foxes were black, and, in some cases, as high as $1,500 to $2,000 had been paid for them. One dealer who, it is said, could have sold his stock of foxes in July for $65,000, sold two weeks ago for less than $35,000, the latter price being, to some extent, due to the decline in prices, but also to the fact that many of the animals had died in the meantime. One young black fox, for which $1,600 had been paid, died five days after being placed in the corral

Owing to the decline in price, fully 150 young foxes, all of the red variety, held in captivity in southern Yukon, have been turned out to return to their native haunts in the wilds. Previous to sickness developing among foxes in captivity here, upwards of 200 young ones had been shipped from Whitehorse alone, to fox ranches in New Brunswick, Prince Edward Island, and to dealers near Boston, Mass. At present there are not over 50 held in this locality.

A number are experimenting with mink farming, but great difficulty is experienced in keeping them, wire corrals offering little resistance when they seek their freedom.

Owners of black and silver gray foxes are not discouraged over the slump in prices, but contend that they will be more valuable than ever within a few months.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ritz-Carlton Company.—A denial to the rumor that the Ritz-Carlton Hotel directorate was considering a change of policy, involving, possibly, the closing of the hotel, has been made by Mr. Charles R. Hosmer, the president of the company.

"The directors of the hotel met," said Mr. Hosmer, "and arrangements were made whereby the hotel will be continued under the same conditions, and on the same scale as formerly."

Twin City Rapid Transit Company.—The following are the company's returns for the first three weeks in June:—

	1914.	1913.	Increase.
First week	$ 181,372.80	$ 169,745.03	$ 11,627.77
Second week	182,152.57	172,863.56	9,289.01
Third week	185,575.88	181,948.12	3,627.76
Month to date	$ 549,101.25	$ 524,556.71	$ 24,544.54
Year to date	$4,236,101.77	$3,960,825.89	$260,275.88

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings of the company for May:—

	1913.	1914.	
For May:			
Gross	$ 73,022.88	$ 68,932.24	— $10,090.64
Net	32,346.66	26,893.23	— 5,453.43
For five months:			
Gross	363,120.81	344,111.30	— 19,009.51
Net	159,799.06	156,465.37	— 3,333.69

San Antonio Land and Irrigation Company.—A meeting of the holders of the 12-year 6 per cent. first mortgage bonds of the San Antonio Land and Irrigation Company, Limited, has been called for July 21 in Toronto. The bondholders will be asked to sanction the modification of their rights in order to enable the company to defer payment of bond interest for two years from May 1, 1914, or until the sales of land shall enable the payment of bond interest to be resumed, which ever is the shortest period. They will also be asked to waive any default in interest payments during that period. Messrs. E. R. Wood, Walter Gow, Miller Lash and R. C. Brown of Toronto are directors of the company.

Ames-Holden-McCready, Limited.—At the annual meeting of Ames-Holden-McCready, Limited, Mr. D. Lorne McGibbon, president, was elected managing director of the consolidation on the retirement of Mr. Clarence H. Smith.

The new board of directors was elected as follows: Mr. D. Lorne McGibbon, managing director and president; Messrs. H. B. Ames, R. C. Holden, A. L. Johnson and Fleetwood H. Ward, vice-presidents; Hon. N. Curry, Messrs. Fayette Brown, Victor E. Mitchell, K.C., J. C. Holden, Shirley Ogilvie, W. S. Louson, J. H. McKechnie, S. J. Lehuray, Sir Thomas Tait and W. A. Matley.

The last three are new members of the board, the retiring directors being Messrs. Clarence H. Smith and W. R. Allen, the vacancy caused by the retirement of Mr. J. W. McConnell also being filled.

St. Lawrence Sugar Refineries, Limited.—Mr. J. W. McConnell has been elected president of the St. Lawrence Sugar Refineries, Limited, and Mr. A. Baumgarten becomes honorary president.

At the annual meeting of the shareholders, Mr. A. Baumgarten, who has been president of the company for many years, and under whose administration the concern has made such satisfactory progress, expressed his desire to retire from the active management, but will, however, be still identified with the company as honorary president.

The board of directors was increased from five to [illegible] the new member being Mr. Lorne C. Webster, of Montreal, and as at present constituted, the board of directors is as follows:—Mr. A. Baumgarten, hon. president; Mr. J. W. McConnell, president; Mr. O. W. Donner, vice-president and managing director; Mr. E. A. R[illegible], of New York; Mr. Lorne C. Webster, of Montreal; and Mr. B. [illegible], secretary and treasurer.

The company's financial statement [illegible] presented at the meeting and was [illegible]

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Dominion Trust Company.—This company's shares are held in every province in Canada, as well as in Great Britain, Europe, the United States and Australia. There are now some eight hundred shareholders on the company's books, of whom 263 reside in British Columbia, 103 in Quebec, 100 in Europe, and 79 in the United States. The directors, officers, branch managers and members of advisory committees are themselves holders of over 6,500 shares. This company has maintained a continuous dividend at the rate of 8 per cent. annually since incorporation, and has, with current quarter's dividend, paid out since March, 1905, over half a million dollars, and has built up a reserve fund of $800,000.00.

Brazilian Traction, Light and Power Company, Limited.—The company's statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies, controlled by this company, for the month of May, 1914, was:—

	1914.	1913.	Increase or decrease.
Total gross earnings	$1,987,712	$1,990,910	— $ 3,198
Operating expenses	832,959	931,519	— 98,560
Net earnings	1,154,753	1,059,391	+ 95,362
Aggregate gross earnings from January 1st	9,777,523	9,636,194	+ 141,329
Aggregate net earnings from January 1st	5,584,032	5,152,689	+ 431,343

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ending June 18, 1914, and from October 1, 1913, to date, in tons, were:—

Company's mines—		
Centre Star	2,254	115,575
Le Roi	1,474	49,394
Highland	66	3,396
No. 1	258	4,319
Silver King	860	13,026
Sullivan	983	15,500
St. Eugene	33	914
Richmond-Eureka	....	420
Ottawa	....	208
Maestro	....	329
Molly Gibson	....	692
Other mines	890	57,494
Total	6,818	261,167

Hudson Bay Company.—At the Hudson Bay Company meeting Sir Thomas Skinner drew the shareholders' attention to the fact that the accounts were now presented in a simpler and more instructive form, showing the separate yield of the stores and fur business. Commercial depression, he said, had prevailed throughout the world to a greater or less extent, and Canada had suffered to a special extent. All branches of the company's business had been affected. The combined profits reached a total of £177,678, which, after expenses, left a balance profit of £86,636, and with the amount brought forward there was a total credit balance of £192,070.

The balance to credit of land account was £451,938. The quantity of fur received considerably exceeded the year previous, and if prices had been maintained the value would have been £495,000 instead of £369,000 actually realized. The stores' trade was not productive of good results, the excellent harvest being the saving factor in a very serious situation. Reports showed that another good harvest may be anticipated this year.

Sales of farm lands approximated in acreage to those of six years ago, but the price realized had increased 92 per cent., last year's price of 80 shillings being the highest attained by the company, notwithstanding that the lands sold had been inferior.

Instalments and interest were not being paid with their usual promptness.

Receipts for the present year's first quarter were £81,059 against £144,517 last year.

A shareholder expressed the opinion that the company was erecting palatial stores far ahead of requirements for many years.

The chairman said he did not agree. Never in the history of Europe or America had there been such an increase in population as in Canada recently, and the company had built for the future as well as for the present.

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NEW INCORPORATIONS

Vancouver Dock Company Has Largest Capital of the List—Oil Permeating Western Provinces

Canada's new companies recently incorporated number 111. The head offices of these companies are located in seven provinces. The total capitalization amounts to $20,327,000, the largest companies being:—

Dominion Shipbuilding, Engineering and Drydock Company, Limited, Vancouver	$5,000,000
Pioneer Investment Company, Limited, Vancouver	1,500,000
Discoveries, Limited, Calgary	1,000,000
Western Securities Corporation, Limited, Calgary	1,000,000
Petroils, Limited, Victoria	1,000,000
Northern Trap Rock Company, Limited, Toronto	1,000,000
Hedley Shaw Milling Company, Limited, Toronto	1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Prince Edward Island	9	$ 820,000
New Brunswick	1	25,000
Quebec	10	1,658,000
Ontario	25	3,739,000
Manitoba	2	520,000
Alberta	28	4,520,000
British Columbia	27	9,045,000
	111	$20,327,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Hazelton, B.C.—R. S. Sargent, Limited, $150,000.

Brosseau, Alta.—Beaver Hotel, Limited, $10,000.

Spruce Grove, Alta.—Fairview Hotel, Limited, $20,000.

Parksville, B.C.—The Parksville Meat Market, Limited, $5,000.

Wetaskiwin, Alta.—The Central Grain and Produce Company, Limited, $15,000.

City View, Ont.—Clark's Dairy, Limited, $250,000. J. Clark, Sr., J. Clark, Jr., A. S. Clark.

Kelowna, B.C.—Kelowna Produce Company, Limited, $10,000. Kelowna Grocery, Limited, $10,000.

Hamilton, Ont.—Standard Cleaning Products, Limited, $100,000. A. Teolis, B. Teolis, W. F. Campbell.

Winnipeg, Man.—Wright Hotel Company, Limited, $500,000. J. F. Fairbarns, C. F. Galbraith, L. A. Naylor.

Sherbrooke, Que.—J. H. Hamilton Shoe Company, Limited, $100,000. J. H. Hamilton, J. A. LaRue, E. Trudel.

Hampton, N.B.—The Globe Educator Syndicate Company, Limited, $25,000. J. McI. Smith, S. C. Matthews, F. Green.

Ford City, Ont.—Ford City Metal Products Company, Limited, $100,000. J. H. French, W. F. Tant, H. P. Cop[illegible]

London, Ont.—The Advertiser Job Printing Company, Limited, $150,000. T. H. Purdom, A. Purdom, J. Purdom.

Maisonneuve, Que.—C. A. Desjordy Company, Limited, $20,000. C. A. Desjordy, J. A. Tremblay, G. H. Martineau.

Brantford, Ont.—The Ontario Concrete Post Company, Limited, $40,000. F. W. Henry, W. S. Brewster, G. D. [illegible]

l'Epiphanie, Que.—Bourdon and Chevalier, Limited, $100,000. J. L. Bourdon, F. X. Chevalier, Jr., [illegible] N[illegible]son.

The Pas, Man.—The Northern [illegible] Limited, $20,000. A. H. De Tremaudan, [illegible] Munro.

Fort Frances, Ont.—The Fort Frances [illegible]ing Association, Limited, $[illegible]. [illegible] McEachern Shaw, A. E. Carter.

Medicine Hat, Alta.—[illegible] Limited, $30,000. Fire and Orn[illegible]

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F. D. WILLIAMS, *Managing Director.*

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	.. ..	$2,000,000.00
Subscribed Capital	.. ..	872,400.00
Paid-up Capital	.. ..	188,080.00
Net Cash Surplus	.. ...	107,041.60
Security to Policyholders	...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .... Toronto, Ont.

CANADIAN-PHOENIX INSURANCE CO.

Head Office . ... BRANDON, Manitoba

F. J. CLARK, Managing Director

Winnipeg Agency—
Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	$230,476.74
UNCALLED CAPITAL	405,502.50
TOTAL	$635,979.24
GOVERNMENT RESERVE	$128,179.00
SURPLUS SECURITY to POLICYHOLDERS	$478,164.23
TOTAL SECURITY to POLICYHOLDERS	606,343.23

WM. GREENWOOD BROWN,
General Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	$42,500,000	Total Fire Losses Paid	$164,420,280
Total Funds Exceed	[illegible]	Deposit with Dominion Government	1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, Manager.
Toronto Office . . 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Shanks, F. G. Bush, G. R. Dien[illegible] Limited, $40,000. G. P. Soady, [illegible] Adams, C. M. Cotton. Charlemagne Realt[illegible] H. Vezina, O. Seguin, E. S. Pierre. [illegible] Company, Limited, $20,000. W. Christin[illegible], H [illegible] Chauvin. H. E. Walker. The Laval Quarry Company, Limited, $40,[illegible] D. Deschamps, H. J. Christin, J. O. Bourget. Grampian Realties, Limited, $100,000. W. R. L. Shanks, D P. Gillmor, F. G. Bush.

Toronto, Ont.—American LaFrance Fire Engine Company of Canada, Limited, $50,000. H. Riley, W. R. Anderson, F. S. H. Giles. Youngs Lunch, Limited, $100,000. W H. Youngs, E. W. Wright, J. A. Kent. The Elite Social Club, W. C. Bell, A. Sparkman, C. Turner. The Robert Simpson Drug Company, Limited, $25,000. N. S. Morden, C. W. Stewart, F. A. Rogers. North Toronto Freehold Estates, Limited, $105,000. F. H. Vanstone, I. Rouse, J. H. A. Blair. N. B. Schipper Company, Limited, $40,000. C M. Brearley, D. Stein, B. Schipper. Rameses Temple Company, Limited, $100,000. D. A. Clark, J. Glanville, J. W. Payne. Hedley Shaw Milling Company, Limited, $1,000,000. W. D. Tove, A. E. Moysey, A. Mullin. St. Clement's School, Eglinton, Limited, $40,000. H. Waddington, F. Grundy, J. G. Langton. Northern Trap Rock Company, Limited, $1,000,000. H. A. Hall, J. J. Flint, W. B. Henderson. Lorne Park Club, Limited, $40,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton. Wallers, Limited, $40,000. J. M. Waller, J. F. Holloway, R. A. Reid. Sambro Manufacturing Company, Limited, $5,000. W. McQ. Whitehead, M. Whitehead, J. Hirschman. Empire Music and Travel Club, Limited, $25,000. G. Sidwell, F. D. Brand, F. W. Oates. Guilford, Limited, $160,000. L F. Black, J. J. Flint, W. B. Henderson. Hotel Adelaide, Limited, $40,000. C. A. Burns, J. Watkins, J. T. White.

Application is being made for letters patent for the following companies:—

Alberton, P.E.I.—Cherry Island Silver Fox Company, Limited, $350,000. W. J. Rankin, R. B. Rankin, C. A. Woodman.

Summerside, P.E.I.—First National Fox Exchange of Prince Edward Island, Limited, $100,000. H. Howatt, S. M. Hicks, J. A. McMurdo. The Alpha Silver Black and Patch Fox Company, Limited, $225,000. A. Shea, F. Shea, S T. Gallant, M.L.A.

Charlottetown, P.E.I.—The Bay State Fur Farms, Limited, $440,000. G. F. Johnson, J. G. Larsson, D. G. Haskins, Jr. Cambridge and Prince Edward Island Silver Black Foxes, Limited, $175,000. J. E. Whitten, A. E. McWilliams, G. N. G. Matthews. Magnet Fur Company, Limited, $32,000 F. H. Beer, A. M. Matheson, C. Lea.

◆

UNION BANK'S LONDON OFFICE

The Union Bank of Canada has vacated former offices [illegible] Threadneedle Street to take possession of the premises at [illegible] Princess Street, formerly occupied by the Canadian Agency.

Since opening its London office in 1912 the staff has grown from four to 29. The bank has since opened west end offices.

◆

MAJOR LEONARD RESIGNS

Major R. W. Leonard has [illegible] the National Transcontinental R[illegible] accepting Major Leonard's resignation [illegible] the commission to the Minister of R[illegible] Cochrane. Under legislation passed [illegible] is empowered to exercise the powers [illegible] duties of the commission, and [illegible] under his personal supervision.

◆

The Canadian Rogers [illegible] on the preferred stock. Th[illegible] ing June 30, and is at the [illegible]

St. Paul Fire and Marine Insurance Co.
Founded 1853. ST. PAUL, MINNESOTA
Assets $9,484,889.73
Policyholder's Surplus $3,213,966.86
This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars ($160,000) for the security of Canadian Policyholders
For Agency Contracts (Fire), communicate with the following
DALE & COMPANY LIMITED, Coristine Building, Montreal, Q General Agents for Province of Quebec
ARMSTRONG & DEWITT, Wellington Street East, Toronto, General Agents for Province of Ontario
ANDREW M JACK & SON 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick
CHRISTENSEN & GOODWIN 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN ALBERTA, report direct to the Home Office ST PAUL, Minn U.S.A
Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

Norwich Cathedral

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England
Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA - - TORONTO

WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets over $3,500,000.00
Losses paid since organization 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch TRADERS BANK BLDG. TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg. Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts
[illegible] E. P. PEARSON Agt ROBT. W. TYRE, Man. for Can

Royal Exchange Assurance

FOUNDED A D. 1720

Losses Paid Exceed
$235,000,000.00

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL

J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada

Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:
Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office WAWANESA, Man.

R. M. MATHESON, President.
S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

Subscribed Capital $500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05

Full Deposit with Dominion Government

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE ... ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, $600,000 Amount of Risk, $26,000,000

Government Deposit, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

STATISTICAL STUDY OF WHEAT

Canada's Progress—Where the United Kingdom Gets Its Supplies

According to a valuable paper read before the Royal Geographical Society in London, by Mr. J. S. Unstead, Canada shows a remarkable development as a wheat producing country. The new wheat areas here, as in the United States, are confined to the west central provinces, Alberta, Saskatchewan and Manitoba, where a further considerable area suitable to the crop is still undeveloped. Mr. Unstead says that Canada should eventually attain a production equal to that of the United States. The very high consumption per head indicated during the last decade is probably due to the fact that much of the crop is fed to cattle.

The developments in Australia are less important than those in Canada and the yields are extremely low, but both area and yield increased in the last decade and allowed a substantial margin of production for export. New Zealand, which at no time had a large wheat area, is apparently still further reducing it in favor of pastoral work. The yield per acre is high and the consumption per head is remarkably so, the latter being probably partly explained by the fact that the production in New Zealand is liable to violent fluctuations; a world shortage in wheat has been reflected by a great outburst of production in New Zealand; following this, when prices have fallen, the produce has been unsaleable and much of it rotted on the ground.

Wheat to United Kingdom.

In the United Kingdom the area under wheat has decreased 37 per cent. during the period 1881-1910, while the yield per acre has increased 28 to 32 bushels, owing partly to the withdrawal of the poorer wheat lands from cultivation and partly to the improved seed and methods of cultivation. The imports have risen to supply the requirements of the population, the consumption per head remaining practically stationary. The relative proportion which imports bear to the total consumption has risen from 67 to 80 per cent. and there is every indication that this rise will be maintained in the future. With regard to the sources of the imports, the following table illustrates the changes that have taken place during the period, 1881-1910:—

Period	Russia	Roumania	Austria-Hungary	India	Canada	United States	Australia	Argentina
1881-1890	15	1	3	12	4	51	4	1
1891-1900	12	1	2	7	7	56	2	8
1901-1910	14	1	0	13	12	32	7	16

Percentage of Flour Imports.

It is seen that the supplies from the southern hemisphere rose from 5 to 10 and then to 23 per cent. of the total imports. This fact is important in so far as it has a steadying influence on the English markets by counteracting in part the effect of bad harvests in the northern hemisphere and by bringing corn to the markets at a different season of the year. The percentage of flour in the imports has decreased from 20 to 10 during the last decade, which is probably correlated with the decrease of the supply from the United States.

Taking the world as a whole there was an increase of about 300 million bushels (about 14 per cent.) from the first to the second period, but from the second to the third period there was an increase of nearly 700 million bushels (about 25 per cent.). This great increase was due mainly to an increased acreage, but to some extent (about 8 per cent.) to an increased average yield per acre, for while in the first two periods this was 12 bushels in the third period it rose to 13 bushels per acre.

In each period Europe has produced more than half the total crop. North America has come next, and Asia has been third. The other continents have produced a much smaller amount: South America has increased its importance because of Argentina, and Africa and Australia each produce the same small quantity. Theexamination already made of the conditions in the separate countries has led to the conclusion that the acreage may be considerably extended.

The Canada National Fire Insurance Co.

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid In Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses. Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
R. P. Church, General Agent for New Brunswick, St. John, N.B

Branches

Toronto, Ont. 20 King St. West
Calgary, Alta., 807 Centre St.
Edmonton, Alta., 56 McDougall St.
Vancouver, B.C., Rogers Building
Victoria, B.C., 1016 Government St.
Regina, Sask., 1845 Scarth Street

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed 25% paid up	$ 2,000,000 00
Fire Reserve Fund	4,641,000 00
Available Balance from Profit and Loss Account	211,475 00
Total Losses paid to 31st December 1912	86,000,000 00
Net premium income 1912	5,303,255.00

Canadian Branch [illegible] Street, Montreal. Manager for Canada, MAURICE FERRAND. Toronto Office [illegible] Wellington St. East
J. H. EWART, Chief Agent

First British Insurance Company established in Canada A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded [illegible]

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON }
J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

The London and Lancashire Life and General Assurance Association, Limited,

of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

ALEX. BISSETT - Manager for Canada

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets .. Fourteen per cent.
Increase in Business in Force, Nine[illegible] per cent.

Vacancies for producers as District Man[illegible] Commission Contracts. Apply—

WILLIAM SMITH, [illegible]

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

[illegible] J. B. [illegible] Acting Manager

THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

[illegible] $[illegible]
[illegible] $[illegible]

Head Office [illegible] Somerset Bldg. Winnipeg, Canada

ESTABLISHED 1869

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada:
TORONTO
Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLAR	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

The Imperial Guarantee & Accident Insurance Company of Canada
Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposit	$111,000.

ALFRED WRIGHT President	ALEX. MACLEAN Manager & Secretary

LONDON & LANCASHIRE
GUARANTEE &
ACCIDENT
C°

Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass

Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664.077
Paid for surrendered policies	2,077,260
Paid in all	14.258,499
And it holds to **guarantee absolutely** the payment of **future** obligations	18,095,939

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

Is therefore termed "The Efficient Company."

The Prudential Life Insurance Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for **1913** over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

Great North Insurance Co.
Head Office - **CALGARY, Alta.**

OFFICERS

President and Manager	W. J. WALKER, Esq.
1st Vice-President	Hon. P. E. LESSARD, M.L.A.
2nd Vice-President	C. F. P. CONYBEARE, D.C.L., K.C.
Secretary	A. H. MELLOR, Esq.

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,	South Edmonton
Hon. P. E. Lessard, M.L.A.	Edmonton
F. A. Walker, M.L.A.	Fort Saskatchewan
Edward J. Fream, Esq.	Calgary
C. F. P. Conybeare, D.C.L., K.C.	Lethbridge
W. J. Walker, Esq.	Calgary
Geo. H. Ross, LL.B., K.C.	Calgary

GREAT NORTH INSURANCE Co

No Spluttering

with

JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.

JOHN HEATH'S
TELEPHONE PEN
0278 · F

NEW INCORPORATIONS

One Hundred and One Alberta Oil Companies—Eighteen British Columbia Charters

Canada's new comp[illegible] 142. The head offices of [illegible] provinces. The total capitalization [illegible] the largest companies being:—

The Windermere Mining Com[illegible] L[illegible] Vancouver . . . . $[illegible]
Coomac Oil Fields, Limited, Toronto [illegible]

Grouping these new concerns according [illegible] which the head offices are situated, [illegible] the following results:—

Province.	No. of companies	Capitalization
New Brunswick	[illegible]	$[illegible]
Quebec	4	405,[illegible]
Ontario	18	4,[illegible]74,[illegible]
Alberta	101	[illegible]
British Columbia	18	[illegible].4[illegible]
	142	$7[illegible]

Since the list of 104 oil companies incorporated in Alberta, with capital totalling $[illegible], was published in *The Monetary Times*, there have been added [illegible] companies with capital $66,300,000. The largest companies had capitalization as follows:—

31	$1,000,000	companies
2	1,500,000	"
1	2,[illegible]	"
2	2,500,000	"

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Fort George, B.C.—Prince George Brewing and M[illegible] Company, Limited, $200,000.

London, Ont.—Kortum Company, Limited, $25,[illegible] A. Kortum, H. D. Metcalfe, W. H. Fox.

Chapleau, Ont.—Smith and Ch[illegible], Limited, $[illegible] G. J. Collinson, T. Serre, O. Payette.

Ottawa, Ont.—Ottawa Baseball Association, Limited, $40,000. T. Lewis, J. F. Smellie, W. R. R[illegible]

Sault Ste. Marie, Ont.—The Man St[illegible], Limited, $40,000. W. K. Millar, J. A. Mitchell, J. A. McPh[illegible]

Victoria, B.C.—The Pioneer Oil Company, Limited, $500,000. Northwestern Creamery, Limited, $[illegible]

Sarnia, Ont.—The J. M. Diver S[illegible] Company, Limited, $100,000. J. M. Diver, G. B. Diver, [illegible] Diver

Chippewa, Ont.—Chippewa Development Company, Limited, $40,000. H. McKenzie, C. F[illegible], D. Williams

St. John, N.B.—Kierstead and Mersereau, Limited, $[illegible],000. J. W. Kiedstead, C. J. Mersereau, J. A. S. K[illegible]

Hamilton, Ont.—The Almas Confectionery Company, Limited, $40,000. C. H. Almas, E. R. Almas, [illegible]

Drummondville, Que.—Drummond Shirt Company, Limited, $300,000. J. A. Gendron, W. A. M[illegible], G. B[illegible]

Dwight, Ont.—The Huntsville and Lake of Bays Telephone Co., Limited, $4,000. C. J. [illegible] Cramp, B. [illegible] Cunnington, R. J. S. Hill.

Guelph, Ont.—The Olympic Club [illegible] R. Burrows, W. Galbraith. D[illegible] Limited, $300,000. G. A. Grover, J. Y. M[illegible]

Montreal, Que.—National [illegible] Limited, $45,000. H. J. Trihey, P. B[illegible] Development Company, Limited, $[illegible] Ledieu, J. Y. Fortier. Pneumatic Concrete [illegible] of Canada, Limited, $50,[illegible] D. Burley-Smith.

Vancouver, B.C.—The V[illegible] $10,000. Inlet Club, Limited, $[illegible]

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

A TIMELY THOUGHT
(From an Eastern Financial Journal)

During the last year or [illegible] Canadian business men have slept sounder [illegible] and been [illegible] to meet the problems and wear and tear of the following day because of their knowledge that if anything should happen to them during this time of strain, their insurance policies would provide ready cash for their families or dependents and prevent their business interests being realised at a sacrifice. Perhaps for the first time in their lives they have begun to realise what Life Insurance really means that it really is the [illegible] protection in the world.

And, if demand be the proof of excellence, the best in Life Insurance is to be found in the policies of

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 ST JAMES STREET MONTREAL
TRANSACTS:
PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL
Applications for direct Agencies invited
F. J. J. STARK, General Manager

THE WESTERN LIFE ASSURANCE CO.
Head Office Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management making the Agents' work easy.

For particulars of two important positions, apply to

ADAM REID ... ... MANAGING DIRECTOR

Good Returns Absolute Security
SUN LIFE ASSURANCE COMPANY OF CANADA
BIGGEST ASSETS / INCOME / BUSINESS IN FORCE / NEW BUSINESS / SURPLUS OF ALL CANADIAN COMPANIES
Head Office MONTREAL
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.......$ 66,500,000
Deposited with Canadian Government and Government Trustees, over 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over 7,900,000
Bonus declared........ 40,850,000
Claims paid 151,000,000
M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

"The proof of the pudding is in the eating," and the Best Test of a Company's merit is its
ACTUAL RESULTS
THE DOMINION LIFE
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velopment Company, Limited, $25,000. Powell Lake Mill Company, Limited, $40,000. Frey [illegible] Company, Limited, $50,000. Independent Packing Company, Limited, $25,000. British Columbia Silver Black Fox and Fur Farmers, Limited, $50,000. Tyrrell and Company, Limited, $10,000. Standard Electric Welding Company, Limited, $10,000. Fruit and Farm Company, Limited, $[illegible]5,000. Abbotsford Oil and Gas Company, Limited, $250,000. Fred. Brown Company, Limited, $10,000. The Fraser Valley Oil and Gas Company, Limited, $200,000. The Windermere Mining Company, Limited, $1,000,000. Sill and Miller, Limited, $15,000.

Toronto, Ont.—The Orpen Conduit Company, Limited, $4[illegible],000. L. C. Jarvis, J. D. Scott, M. C. Purvis. Canadian Storage Battery Company, Limited, $40,000. D. J. Coffey, R. E. MacKinnon, H. R. Moses. Coomac Oil Fields, Limited, $3,000,000. G. H. Sedgewick, J. Aitchison, H. Morwick. Port Colborne Dock and Coal Company, Limited, $50,000. J. A. Kent, L. C. Jarvis, F. Walkingshaw. Laura Matilda Tea Rooms, Limited, $25,000. L. M. Piper, A. M. Lennox, M. E. Christie. People's Restaurant Company of Ontario, Limited, $50,000. J. P. MacGregor, M. J. Martin, J. P. MacGregor. St. Andrew's Realty, Limited, $5,000. W. Gilchrist, W. Lawr, J. Stewart. Shropshire Estates, Limited, $250,000. L. F. Black, J. J. Flint, W. B. Henderson. The White Reserve Mining Company, Limited, $200,000. J. T. White, H. Ferguson, K. W. Wright.

Application is being made for letters patent for the following companies:—

Campbelltown, N.B.—Campbelltown Development, Limited, $45,000. G. St. Onge, Peter Shannon, P. Loubert.

Woodstock, N.B.—Burtt Hardware Company, Limited, $2[illegible],000. H. E. Burtt, D. Stewart, F. B. Armour.

Petitcodiac, N.B.—The Petitcodiac Fur Farming Company, Limited, $15,000. C. H. Keith, G. H. McCully, L. Brown.

A list of other incorporations appears on page 45.

◆

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 3rd, 1914:—

Chambers-Ferland Mine, 23,780; Cobalt Lake Mining Company, 60,670; McKinley-Darragh-Savage Mine, 85,250; Crown Reserve Mine, 40,000; La Rose Mine, Limited, 86,300; Cobalt Townsite Mine, 85,500 O'Brien Mine, 60,950; Nipissing Mining Company, 125,510; Coniagas Mine, 128,930; Temiskaming Mining Company, 137,160; total, 874,050 pounds, or 437 tons. The total shipments since January 1st, 1914, are now 20,653,923 pounds, or 10,326 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

◆

The second annual convention of the middle west federated boards of trade was held at Brandon. The following officers were elected for the ensuing year:—President, C. C. Smith, Carnduff; vice-presidents, Messrs. Jos. Cornell, Dr. D. P. Miller, Wapellan; Hon. James Johnson, Boissevain; E. B. R. Hall, Solsgirth. Members of the executive, Dr. H. M. Speechly, Pilot Mound; Messrs. J. W. Guthrie, Reston; G. Crozier, Lenore. Auditor, J. B. Bevridge, Brandon.

Any one who has been induced by the general wave of pessimism to believe that the nation is going to the dogs, should take a trip out into the country, forget the woes of business and rest his eyes on the yellow fields of grain and the ripening fruit that bends low the branches of the trees, is the advice of a San Francisco bank. Because there is where the money comes from, the money that supports the stores, erects the skyscrapers, and buys the clothes and ornaments, the automobiles and talking machines, and all the other commodities, from the manufacture or distribution of which the city makes its living.

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Special attention to Northern Properties now in course of development.

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References—Imperial Bank and McDougall & Secord

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In six years, Canora has become a fine substantial town, and its development has just begun.

It is a railroad centre, located in the heart of the greatest mixed farming district of Saskatchewan. At present there are three lines of railway in actual operation with two more building.

Low assessment—cheap electric power—abundance of soft water—and a free site for your factory or warehouse.

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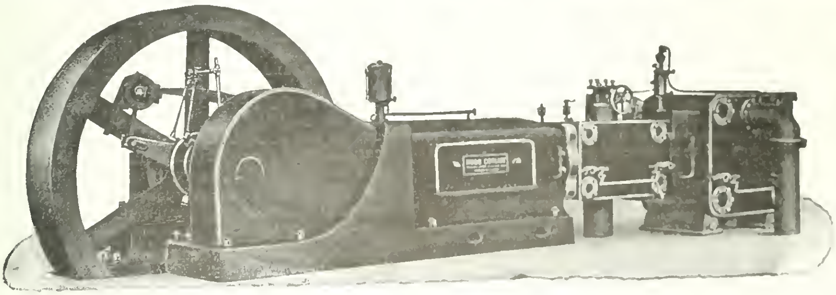
CANORA Sask.

F. O. Larson,
Industrial Commissioner,
910 Somerset Bldg.,
WINNIPEG Man.



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Has no small parts to wear, no springs, no dash pots, no latches, no hooks, no disengaging parts [illegible] Correct steam distribution and small clearances.

International Engineering Works, Limited

WORKS: AMHERST, N.S.

Montreal Toronto Winnipeg Calgary Edmonton Vancouver

COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia: Wright & Greig, Limited, of Glasgow, Scotland; Brown Fruit Company, Limited, of Edmonton, Alta.

The following companies have been licensed to do business in Ontario: The Prest-o-Lite Company, Inc., of New York; capital, $60,000. W. Clark, Limited (Dominion charter); capital, $40,000. The [illegible] Belt Company, Limited, of Great Britain; capital, £25,000. Andrew Wilson & Company, Limited (Dominion charter); capital, $1,000,000. American Woodworking Machinery Company, of Pennsylvania; capital, $40,000.

◆

DEATH OF WELL-KNOWN WINNIPEG CITIZEN

Mr. F. W. Heubach, who died at Winnipeg recently, was born at Ottawa, Ont., January 15th, 1850. His early business life was spent as secretary to C. J. Brydges, a then prominent railway magnate in eastern Canada. When Mr. Brydges was appointed land commissioner for the Hudson's Bay Company, with headquarters in Winnipeg, Mr. Heubach went west with him. This was in 1878, and since that time Mr. Heubach has resided at Winnipeg.

Until 1893 he retained his connection with the Hudson's Bay land department, when he retired and became manager of the Canadian Industrial Exhibition. Mr. Heubach was the founder of Winnipeg's annual fair, and he devoted much time and energy to the work. About nine years ago he went into partnership with Mr. W. J. Christie, financial agent, and subsequently organized the firm of Heubach, Finklestein and Heubach.

He was director of the Union Bank of Canada, and of Messrs. Alloway and Champion, Limited.

◆

RAILWAYS INVESTED FOUR BILLIONS

During the six fiscal years, 1908 to 1913, inclusive, the steam railways of the United States of Class I. invested in their road and equipment cash to the amount of $4,010,385,303. Railways of Class I., so designated by the interstate commerce commission, are those with annual operating revenues of over $1,000,000. They include about 90 per cent. of the mileage, receive more than 96 per cent. of the revenues, and handle more than 98 per cent. of the traffic.

This cash investment of the operating railways of Class I. of the Eastern District during the six years was greater than the amount of capital securities issued by them during this period, and was 19.9 per cent. of the aggregate of their capital securities outstanding June 30th, 1913; of the railways of the same class of the Southern District it was 21.1 per cent., and of the railways of the same class of the western district it was 23.2 per cent. of the aggregate of their capital securities outstanding June 30th, 1913. That is, the cash actually expended by these railways during the last six years upon their properties used in transportation amounts to more than one-fifth of their total capitalization at the close of the last fiscal year. This is at the rate of $668,307,551 per year.

These figures were compiled by the bureau of railway economics from the reports of the railways to the interstate commerce commission.

MUSKOKA LAKES

Do you wish rest from the brain fag of business, the exacting demands of city social life, or the diversified [illegible] of intermingling social gayeties with relaxation, [illegible] and sport? Muskoka will supply your wants. [illegible] rarified atmosphere, healthy climate, placid [illegible] many days may be dreamed away in a dainty [illegible] stretches of sandy beach where one may [illegible] limpid waters, lovers' paths through the [illegible] rocks to be climbed. Here [illegible] island cottages, or the [illegible] popular resorts where [illegible] C. E. Horning, [illegible] Grand Trunk Railway, Union Station, Toronto, Ont.

WESTERN CANADA

Crop Conditions — Winnipeg's Water Scheme — News from Other Points

Monetary Times Office,
Winnipeg, July 7th, 1914.

Perfect weather for seeding, followed by the best of growing weather during the spring months, with rain coming at just the right time has created an atmosphere of satisfaction among the farmers. This, together with the increase of over a million acres in the area under crop in wheat, oats and barley, forms the basis for the feeding of optimism which pervades business.

The building situation in Winnipeg continues to improve, the total building permits for the past six months ending June 30 last show a valuation of $10,082,400. The first six months of 1913 totalled $9,558,850. In 1912, the biggest year on record for Winnipeg building, June 30 showed a total for the first six months of $11,487,150. For the month of June last, the total value of permits issued was $1,560,200, as against $1,875,800 in 1913. In the building trades there is an ample supply of labor, large numbers of men having migrated to Winnipeg from other cities where less development is under way.

All parts of the country report demand for agricultural laborers.

Winnipeg's Water Supply.

The Greater Winnipeg Water District expenditure continues to grow apace. Activity is apparent in all departments of the scheme to provide Winnipeg and the surrounding municipalities with a new and ample supply of soft, pure water. The administration board has passed on expenditures for the month of July, which will bring the total already expended by the end of this month to a figure over $500,000. The expenditures for this month total $168,470. The pay roll will take $13,000, while supplies and equipment will require $3,000. On the contract for railway ties $32,300 will be paid; $59,000 on steel rails; $3,310 on steel splice bars; $54,000 on railway construction; $2,150 on residences for the divisional engineers, and $1,710 for switches, frogs and track accessories.

Before the month is concluded the $500,000 expenditure will be passed for by August, the total outlay will be $522,580.29. Plans for the aqueduct line beyond Range 7 will be completed, and work is now being rapidly carried on. This will conclude the determination of the exact line to be followed east as far as the Whitemouth River, which will be over half the way to Indian Bay at Shoal Lake. The route will not go in a straight line, but will have numerous angles and curves, as has the sanctioned plan for the Transcona reservoir site to the end of Range 7, twenty-four miles east of the city.

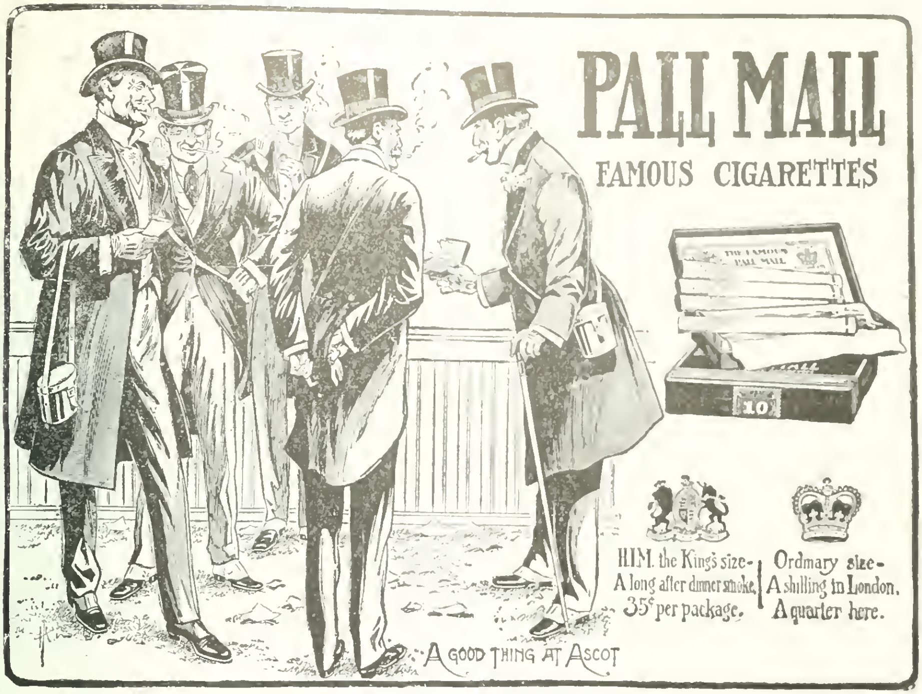
Winnipeg's light and power plant's receipts during June equalled those of May, when the total of $70,000 in cash revenue was reached.

People and Economic Conditions.

Mr. J. H. Ashdown, of J. H. Ashdown and Company, Winnipeg, has purchased fifty feet on Second Avenue, Saskatoon, for $43,650.

June building permits issued in Medicine Hat exceed the million dollar mark. Large structures on which construction was started during the month, include the technical high school, the Maple Leaf Milling Company's plant, large addition to the Lake of the Woods flour mill, Alexandra school addition, together with numbers of other buildings and private residences. The total for the month was $1,001,885, and the total for the six months of 1914 to date was $1,626,085. The total for 1913 for the first six months amounted to $1,363,225, or an increase of this year over last of $262,860.

The Hon. Geo. Langley, minister of municipal affairs, in an address to the delegates at the union of Saskatchewan municipalities' convention, held at Moose Jaw, pointed out that in the past cities had striven to increase their population without due regard to the development of the surrounding country, but that the people now fully realized that the economic conditions of the country demands that attention be given to the cultivation of land and the development of rural districts.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THE

Annual Financial Review

THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies, the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the companies, [illegible] increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, [illegible] etc.

It comprises 700 pages of solid information [illegible] and is neatly bound in full cloth. The work is invaluable, not only to financiers and [illegible], but also [illegible] public.

Half-Yearly---May and November. **Price, $6.00 Per Annum**

BRITISH EMPIRE TRUST

Exhaustive Review of Company's Position and Prospects

The thirteenth ordinary general meeting of the shareholders of the British Empire Trust Company, Limited, was held on Monday, June 15, at the Liverpool Street Hotel, London, E.C., Mr. T. Blundell-Brown presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors.

The Chairman said that Mr. R. M. Horne-Payne (the chairman of the company) had asked him to apologize for his absence, and to read the following address on his behalf: There is little of interest to add to what is in the report regarding our company's affairs during the financial year which ended on April 30. It was a year of disappointment and worry, of continuous loss from depreciation in the market value of our investments, and of constant hard work for small profits. I think that you will agree that the balance sheet we now submit to you discloses a strong position, and that we have come well through a very difficult year. During the past two years we have deemed it prudent to avoid taking up any new company, and have confined ourselves to assisting in the development of the enterprises with which we are already connected, and we shall continue this policy as long as the securities of our present companies can be bought on the Stock Exchange at low prices, and until the conditions of the money market make it possible to undertake new business without undue risk, and with the expectation of substantial profit. There are, I regret to say, two investments in our list which are causing us anxiety, namely, £6,380 of 5 per cent. first mortgage debenture stock in the Monterey Railway, Light and Power Company, and £27,210 of 5 per cent. first mortgage debenture stock in the Canadian North Pacific Fisheries Company. These stocks now stand in the company's books at £3,413 and £14,029 respectively. The troubles of the Monterey Company are exclusively the result of the political situation in Mexico, but for which it was proving itself a very satisfactory enterprise. It is at present impossible to form an opinion of what may happen from day to day, but up to May 29, the date of the last news obtainable, the contending parties had respected the company's property, and the loss to the company, beyond the loss of income shown in the monthly traffic statements, did not exceed a few thousand pounds. The troubles of the Fisheries Company are due to the reduced catch of whales during the past two years. The prices and demand for the company's products have greatly improved, and the cost of manufacture has been reduced, but whales have been caught in greatly reduced numbers. We are assured on the authority of the ships' captains that whales abound in as large numbers as in previous years, but that they have been prevented from hunting them successfully during the past two seasons by almost continuous bad weather. All I can say on the subject is that the result is most disappointing. I must also express my regret that the balance sheet of the Fisheries Company for the year 1913 is not yet available. Your company has repeatedly pressed for it in the most urgent manner, and we are advised by cable that it was posted from Victoria on June 2.

THE POSITION IN CANADA

As you are aware, most of your company's capital is invested in Canada, and you all know that Canadian investments have shared in the great fall in price which has taken place during the past eighteen months in stocks and shares of all descriptions, perhaps more severely than any other class of investment. I would like to point out to you that this depreciation is the result of monetary conditions all over the world, attributable to world-wide causes, and not to any failure of the anticipations held out respecting Canada's wealth in natural resources and industrial advantages. The land has not proved less fertile or the crops less bountiful than was anticipated, the recovery of gold, silver, copper, nickel, asbestos, iron, coal and other minerals has not been less than was expected; the product of lumber and paper pulp from the forests has not diminished; the innumerable mighty water powers are there to enable the cheap manufacture of all sorts of merchandise. The cause of the temporary fall in prices is exclusively financial. Canada needed people and still needs people to develop her marvellous natural wealth. These people need houses to live in and every other facility required for sanitary and civilized life, including transportation for their produce and supplies. To provide these facilities called for great sums of money at a time of scarcity, and the money markets of the world did not readily respond. Commitments became pressing, competition for money became acute, rates of interest rose, and the prices of securities fell correspondingly; investors were frightened and enterprises had to be temporarily stopped or abandoned. This affected trade of all sorts by reducing the purchasing and spending power of the public, and has affected in a greater or lesser degree the earning powers of the companies with which we are connected. For instance, in the spring of 1913 the Canadian Western Lumber Company had sufficient orders on their books to keep their mills employed for many months ahead. Suddenly, [illegible] of money in the country, not only did orders [illegible] in, but the orders that they had already received [illegible] in all directions. Canadian affairs culminated at [illegible] September in a difficult and dangerous financial [illegible] conditions have improved and they are [illegible]. I think this temporary check in [illegible] greatest benefit to Canada.

THE OUTLOOK

[illegible] extremely conservative basis [illegible] we may hope that lasting [illegible] the exercise of care and economy [illegible] and especially in the postponement of expenditure until the money to pay for it is actually in hand. No one can say how soon the former vigor will be restored to the march of Canadian development; but we can say with absolute certainty that within a very few years Canada will once again be full of progress and prosperity. Emigrants will have flocked to her shores until her population has doubled, her internal and external trade and her output of natural resources will have correspondingly increased, and your investments in Canada will command high prices. Immediate prospects depend considerably on this year's crop, of which the news up to the present from all parts of Canada is entirely favorable. I fear that during the last four months you have all heard the many disparaging statements about the Canadian Northern system and those responsible for it which have been put in circulation by a few paltry and unscrupulous enemies. Well, those statements and the whole of the affairs of the Canadian Northern have been the subject of a thorough and prolonged investigation by the Government of Canada, with most satisfactory results. Nothing further need now be said on that subject; but I should like to tell you that at no moment was the money invested in Canadian Northern securities in danger of loss, that the earnings are, and have always been, amply sufficient to meet all interest charges, and that the various debenture stocks of the Canadian Northern system are now still better secured than they were before, owing to the creation of £9,000,000 of Canadian Government guaranteed stock ranking after them. The Canadian Northern is now certain of immediate completion, and it is constructed in a manner that ensures as economical and rapid movement of traffic as any railway on the American continent, and its very great success can be regarded as absolutely certain. Before moving the adoption of the report and accounts I should like to give anyone the opportunity of asking questions.

Dr. May: On page 8 of the report I see that the reserve fund is £140,000. I do not know whether it amounts to rumor or whether it is only casual talk, but I have heard that the reserve fund of the company is invested in common stocks, which are valued at high prices. It would be satisfactory, I think, to have that matter cleared up.

The Chairman: The suggestion is absolutely false. The reserve is added to the share capital, and the whole is invested as stated in the report. The holdings of ordinary shares or stocks which are officially quoted are valued at the current quotation, and those that are unquoted are taken at a very low valuation, and do not exceed 2 per cent. of the total valuation of the company's investments.

STATEMENT BY MR. J. J. REID.

Mr. J. J. Reid: Mr. Chairman, I have listened with very great pleasure to the interesting statement of Mr. Horne-Payne, which, I think, is couched in language which is calculated to give confidence to the shareholders in the company. It may perhaps be of interest to my fellow-shareholders if I say a little upon the visit which I myself paid to the other side last year. Through the courtesy of the chairman of the company I had the opportunity of looking into the financial position of most of the companies with which we are connected. I was able to take an outside view, and I came away very much reassured and extremely satisfied with the position of the various interests of this company on the other side. When I was in Canada at the end of September and the beginning of October the financial acuteness or stringency was at its worst, and probably few people on this side have any idea of the extent of that stringency. At the same time, one felt, even in the atmosphere which one was breathing there, that, though there was undoubtedly temporary stringency, there was no idea in any shape or form that the position in Canada was really unsound. I think that, with the exception of a few ventures here and there which there must always be in connection with general financial commitments such as Canada has—the position may be described as eminently sound. We in this country forget that Canada must borrow enormously. The number of people that are going to Canada just now necessitates an enormous expenditure of capital, and that capital must be found if Canada is to go ahead. As Mr. Horne-Payne has said in his speech, the new people going into the country require suitable lighting, drainage, and everything of that sort, to keep the townships going; and, if there is any criticism that I could make at all about the position with regard to that, it is this—that here and there municipalities have undoubtedly gone ahead a bit too fast in building, we will say, expensive town halls and various things in anticipation of events. One cannot shut one's eyes to the fact that there is a certain amount of rivalry between various corporations in Canada, "A" thinking that he is equally important with "B," and that he must have a corresponding outfit with regard to a town hall and various other things of that sort. This, however, prevails only to a limited extent, and I think there is no great danger in that connection. That Canada must borrow still more is, I think, evident, but we must not think that, even although Canada is borrowing, it is in an unsound financial condition. As regards the question of the Government of Canada, one must remember that during the last few years it has amassed enormous amounts of surplus revenue which it has invested in such things as the Canadian Northern Railway and other enterprises.

THE CANADIAN NORTHERN RAILWAY.

As regards the question of our individual ventures, one thing I was very much struck with was the extremely able management which prevails in connection with practically all those concerns. Reference has been made by Mr. Horne-Payne, in his speech, to the Canadian Northern Railway. The position there, as he has said, has been absolutely straig[illegible] have no doubt that the line has [illegible] it. I had the pleasure of going over [illegible] line, and I was very much struck with [illegible] choice of the location. As has been stated [illegible] most important factor, perhaps, is the [illegible] line has from ocean to ocean—a factor [illegible] tend in the future to the economical [illegible]. Then I had the opportunity of going to V[illegible] ing the various interests you have there [illegible] Columbia Electric Railway, which is a [illegible] subject, of course, to difficulties which [illegible] experienced from the wages point of view. I [illegible] that you have a thoroughly sound and satisfactory [illegible]. The present harvest, as the chairman has stated, [illegible] to be good, and undoubtedly that will be the first [illegible] lumber industry. Mr. Horne-Payne has made reference to the Fisheries Company. I went down to see the Fisheries Company, and I think, from what I heard there, that the future is likely to be considerably better than the past, because of the [illegible] change of management and method of dealing with the company's affairs. Although the concern is of a decidedly speculative character, I think it is calculated in the future to give very good profits. We have, of course, various concerns spread all over Canada. The Canadian Western Natural Gas Light, Heat and Power Company is one that appealed to me very specially. When I was there I saw the plant being doubled for the production of the electric lighting for the corporation. Instead, as in the present installation, half of it being subject to coal production and half to natural gas production, they had abandoned altogether the coal, and were increasing the plant entirely for natural gas production. That, I think, is a most satisfactory feature. Your balance sheet, of course, does not indicate the particular companies in which our investments are made, but it indicates generally the lines on which they are made. That, of course, must commend itself to the shareholders as being really on excessively sound financial lines. I think one of the things on which we may congratulate ourselves is that all our interests are really conducted on a satisfactorily conservative basis. Therefore, if we have had to write down our investments this year—everybody has had to do so more or less during the last two years—I think we may congratulate ourselves that our loss has not been great. I entirely agree with the sentiment that the depreciation which has taken place is not a permanent depreciation, caused by factors which will affect us in future. I believe we shall very soon see a recovery to a certain extent. The full recovery, I think, will not come for some considerable time; it depends, of course, upon the outlook with regard to the general financial situation not only in Canada, but all over the world, and the necessity for capital being provided, for investors are not anxious to provide capital at the present moment. But the general tone of my remarks will be that having had, [illegible] at [illegible] returns [illegible] I desire to give [illegible] I think it would [illegible] I attribute [illegible] interest.

CHAIRMAN'S REPLY TO SUGGESTIONS.

The Chairman [illegible] very much to [illegible] their points [illegible] something about [illegible] Canadian Northern, but we will pass [illegible]. As to the question of conserving the company's [illegible] we are very careful [illegible]. I think we have shown [illegible] rather than [illegible] has raised a certain amount of [illegible] the one to pursue. Before putting the resolution I should like to thank Mr. Reid for his rather [illegible] remarks. Of course, as a rule, directors do not look for [illegible] when the results are not as good [illegible] have been in past years. As Mr. Reid has [illegible] said, the results are not caused by the failure of Canada or for the [illegible] of the concerns in which we are interested, but on account of [illegible] reasons which are certain, I think, to lift very soon. I sincerely believe that you may expect a return to prosperity in the future. I will now put the resolution: "That the accounts for the year ended April 30, 1914, and the reports of the directors and auditors thereon be received and adopted."

Major E. F. O. Gascoigne, D.S.O., seconded the motion, which was carried unanimously.

The Chairman next proposed: "That the payment of the dividend on the preferred ordinary shares at the rate of 5 per cent. per annum be approved."

Mr. N. Scott-Russell seconded the motion, which was unanimously agreed to.

The retiring directors (Major Ernest Frederick Orby Gascoigne and Mr. Dudley Northall Laurie) and the auditors (Messrs. Robertson, Hill and Company) having been re-elected and a vote of thanks accorded to the chairman (Mr. T. Blundell Brown), the proceedings terminated.

SINKING FUNDS ARE A TRUST.

Mr. S. P. Grosch, commissioner of the Saskatchewan local government board, in addressing the union of rural municipalities at Moose Jaw, said that seemingly little attention had been paid by some borrowing municipalities as to the methods by which their loans could be paid back. He enumerated the methods of repayment as follows:—The instalment method; the annuity method, and the sinking fund method, and then showed the relative cost of adopting these methods, using as an example a loan of $100,000 spread over 30 years, and basing the sinking fund at the statutory rate of 4 per cent. loan at 5 per cent.

The instalment method	$177,500 00
The annuity method	195,154 20
The sinking fund method	[illegible]

In the case of the sinking fund method the difference in cost may be made up by the careful administration and investment of the fund. He then stated that the sinking fund of one local authority was deposited in a savings account and earned 3 per cent., while the statutory basis of this fund was 4 per cent.

In investing sinking funds it should be borne in mind that they are trust funds, and should be administered as such. The keynote to all investments should be security rather than large returns. The investment should not be restricted to one kind of security, but should be in different kinds of securities not centred in one [illegible] but spread over as large an area as possible. Personally, Mr. Grosch was in favor of investing in the debentures of other municipalities, school districts and government securities rather than in mortgages.

◆

Mont Joli is the new name of St. Fl[illegible] St[illegible]. The Molsons Bank has a branch [illegible].

The Standard Trust Company [illegible] an agency for business in London. Mr. [illegible], 46 Queen Victoria Street, London, E.C., [illegible] representative. Mr. Shrimpton [illegible] mortgage and financial business [illegible] Canada.

CAN WESTERN COAL BE BRIQUETTED?

In [illegible] issue of June [illegible] an article bearing the above title appeared in which the suggestion [illegible] that investigations should be carried on with the object of demonstrating whether briquettes and producer gas [illegible] cannot be made from this coal. This question and suggestion has brought a reply showing that experiments have been carried out by the Saskatchewan government at Estevan under the superintendence of Mr. S. M. Darling and that a company, the United Natural Resources, Limited, has been formed to carry out such an industry commercially.

◆

LIQUIDATION OF HAMILTON DRY GOODS FIRM.

[illegible] against the Thomas C. Watkins Company [illegible] Hamilton, Ont. [illegible] the H. B. Claflin Company of New York, to which [illegible] to the extent of $[illegible]. Mr. A. S. Brown of Hamilton, [illegible] New York, [illegible] Hamilton. [illegible]

[illegible] Company. [illegible] New York [illegible]

◆

[illegible] opened a branch at 785 Yonge Street, Toronto [illegible] Yonge and Bloor Streets [illegible]

ALBERTA LAND COMPANY

Makes Progress, Despite Adverse Conditions

The annual ordinary general meeting of the Alberta Land Company, Limited, was held at the Waldorf Hotel, Aldwych, W.C., June 8, Sir Robert Gresley (chairman of the company) presiding.

The Secretary (Mr. H. Cossins) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I presume you will, as usual, take as read the report and accounts, which have been in your hands for some days. You will see that the issued capital of the company at the end of the year amounted to £46,521, out of a total authorized capital of £60,000, an increase of £4,231; 8,795 shares have since been issued in connection with the purchase of Port Arthur (Current River) Estates shares, to which I will refer later, leaving available for issue a further 4,864 shares, the whole of which the directors now propose to offer to the shareholders for subscription at par. Below the item "premiums received on shares," which, I may remark, shows an increase of £2,273 5s. over last year's figures, you will notice an item of £10,100, being the amount of 7 per cent. debenture stock issued at the end of the year. This issue was made to provide funds for the construction department. I do not think the other figures in the balance sheet and profit and loss account need any special comment. The net profit for the year under review is £6,039 4s. 4d., which amounts to over 13 per cent. on the issued capital as at October 31. With the amount brought forward from last year we have a total sum of £9,034 6s. 2d. available for distribution. We propose to deal with this in the following manner. To pay a dividend of 5 per cent., which will absorb £2,765 16s., to place £4,000 to the share reserve account, and to carry forward the balance of £2,268 10s. 2d. Some shareholders may think that with the sum of £9,034 6s. 2d. available for distribution we ought to recommend a higher dividend. I wish to point out, however, that the whole of the profit we make is not a cash profit. It is our policy and practice to take a portion of our profit in shares of subsidiary companies. Last year the profit so made amounted to £2,600, and although we consider the shares in this case fully worth their face value, and hope they will be worth very much more in the future, we think it wise, in the absence of a market quotation, to put something on the other side in the way of reserve. For this reason, and in pursuance of our policy of building up the financial stability of the company, we have decided to make the substantial addition to the reserve already referred to. We have been passing through a time of much difficulty and anxiety in the world of finance, in which Canada, in common with other countries, has suffered, not in her case through any lack of real prosperity and progress or any unsoundness in her financial position, but through the check to which all young and progressive countries are liable —the younger and the more progressive they are the more they feel it—when the supply of capital, which is their life-blood, is temporarily restricted. It is, I think, a subject for congratulation, in the circumstances, that we have fared so much better than other companies engaged in similar business in Canada, and that we have earned a net profit of 13 per cent. on the issued capital.

PORT ARTHUR'S PROGRESS.

The company during the year purchased property in Port Arthur to the extent of £24,269, a considerable portion of which has since been sold at a good profit. The real estate market in Port Arthur, as elsewhere in Canada, was in a state of comparative quiescence during the year, but the statistics with regard to building activity, etc., show that there was much less stagnation in Port Arthur than in most other Canadian cities. The value of the exports and imports of Fort William and Port Arthur, which are so closely connected as almost to constitute a single port and city, amounted for the 1913 season of lake navigation to nearly £65,000,000, a total which appears in the list published to be only surpassed by that of New York, London, Liverpool, Chicago and Duluth, and to exceed that of Manchester, Montreal, Southampton and Glasgow. From this you will be able to realize the remarkable progress already made by these cities and the great future that lies before them. I am glad to state we were able to transact a very considerable business during the year on behalf of our clients. You will see stated in the report that the total of such transactions amounted to "upwards of £100,000." We had not the exact figures at the time the report was made, but have since received a cable from our manager, from which it appears that the total was £135,894. The period of quiescence in the real estate market, which still continues, is bound to be followed—unless all previous experience is belied—by a period of active advance, and there are signs that the change is near at hand. For instance, I may mention that the building permits of Port Arthur, which are a safe index of progress, show for the month of April an increase of 55 per cent. over last April's total. The present therefore is a most favorable opportunity for investment in real estate, and I hope our shareholders and clients will bear this in mind, and not wait until the advance is in full progress, when they will doubtless have to pay much higher prices than at present. With the object of avoiding the unnecessary expense of a double administration, we have had under consideration for some time the question of an amalgamation with Port Arthur (Current River) Estates, Limited. As a first step towards this amalgamation, we have since October last purchased at par all the shares of Port Arthur Estates, Limited, not already held [illegible], the shareholders of that company, who have subscribed [illegible] the purchase money for an equivalent number of [illegible] of this company at par. The position is now that we own [illegible] of Port Arthur Estates, Limited, amounting [illegible] in the two years of its existence [illegible] amounting to 45½ per cent. on [illegible] at the rate of 22¾ per cent. per annum. [illegible] with the other company as soon as arrangements [illegible] outstanding debentures. The [illegible] for the redemption of the [illegible] on a cost price basis, to over £30,000, which gives a value to the shares of about 30s. each. I need hardly say that their actual value is very much greater, but even valued at that low figure you will see that the transaction is equivalent to the taking up of 8,795 shares of this company at a premium of 10s. each.

IMPORTANT CONTRACTS IN HAND.

The gross profits made by the construction department amounted to £6,065 19s. 1d. The overhead expenses, I am sorry to say, somewhat exceeded our estimate, but that is often the case when a new line of business is being organized. It was in part due to the fact that additional capital was raised and certain expenditure was incurred with a view to undertaking further contracts which have since been obtained, and the benefit of which will be felt in the future. We expect, therefore, that the department will show much better results in the present and subsequent years. As you will see from the report, we have now contracts in hand amounting to a total of about £220,000, on which it is estimated a net profit of over £20,000 will be earned. The principal contract undertaken is the construction for the Dominion Government of a jetty at the mouth of the Fraser River, British Columbia, on which we are working in conjunction with the Pacific Dredging Company, Limited, and the British Columbia Transport Company, Limited. As an instance of the delays that occur in connection with such contracts, I may mention that we submitted our tender and made all arrangements for the necessary capital in October last, but were only definitely awarded the contract last month. It is estimated that the work on this contract will be completed within two years. By extending our operations to British Columbia we hope to obtain a large share of the contracts for harbor works, which have been already sanctioned to meet the needs of the additional shipping business expected as a result of the opening of the Panama Canal and the completion of the two new transcontinental railways. We consider that we are fortunate in having formed a working connection with two companies of such high standing, whose assistance in obtaining and carrying out contracts in the future will be of great value. In order to keep the construction business entirely separate from the land business of the company, and for the sake of convenience of administration, we decided last year to undertake all future construction work under the name of "Marsh, Hutton, Powers Company," which has a separate entity, but is entirely controlled by this company. The date on which our financial year terminates, which was fixed before our construction department was organized, is an unsuitable one as far as that department is concerned. Work in connection with building contracts is usually commenced in the spring of the year, when it first becomes possible to put in foundations, and the buildings are not as a rule completed much before the following spring. Our manager in Canada has, therefore, suggested that it would be more convenient to terminate the company's year on April 30, instead of October 31. In view of the expansion of the business of the construction department and the obvious inconvenience of October 31 as the date of termination of the year, we have decided to accept our manager's suggestion, so that the company's year will in future terminate on April 30, and the next report and accounts will cover the period of eighteen months up to April 30, 1915.

LARGER COMPANY FORMED.

Turning to Haysport, our property in the north of British Columbia, as foreshadowed in my speech last year, we have formed a larger company—the Skeena River Fishing Company, Limited—to take over the fishing and cold storage business, and have greatly enlarged and improved the plant at Haysport required for its operations. This plant was practically completed a month ago. At the present moment the price at which fish is selling is not very remunerative; but the depression in the market is believed to be only of a temporary nature. The new company is opening up important markets in Canada, and the directors have reason to believe that a remunerative market will be found for their fish in this country, the first consignment of 30,000 pounds of halibut having arrived in Liverpool last week. Although the metals have been laid connecting the eastern and western portions of the Grand Trunk Pacific Railway, which passes through Haysport, there are as yet no facilities provided for shipping fresh and frozen fish, which has still to be shipped to Vancouver, and thence to the markets in the East. It is expected, however, that the railway will in the course of a few months be in a position to accept freight, when a great saving in expense and time will be effected, and the company will be placed in a very advantageous position as compared with other companies which have their headquarters at Vancouver. We feel that we have now succeeded in establishing the fishing and cold storage business on a sound basis. We have an efficient manager, who has been trained in the business, and a Canadian board of directors consisting of Mr. Herbert Draney, of Vancouver, a well-known cannery manager, Mr. E. C. Traves, of New Westminster, manager of Messrs. P. Burns and Company, one of the largest firms of Canadian purveyors of provisions, and Mr. W. Hamar Greenwood. These gentlemen are in a position to give invaluable assistance in the management of the business. I am happy to say our relations with both the Provincial and Dominion Governments are excellent. We have been granted by the latter a cannery license, which in view of the small number of canneries which are permitted to operate and the large profits that are made in the industry, is considered a very valuable asset. A company formed to establish and operate a cannery at Haysport, which is reported by experts to be unrivalled as a site for that purpose, will, I believe, have every prospect of success, and will help this company by further developing our Haysport property. One difficulty we have felt greatly in the past—that of a dual ownership—I am glad to say is now at an end, as we have succeeded in purchasing the half-interest in the property owned by Messrs. [illegible] Freer. It is obvious that this company [illegible] be in a much better position [illegible] the property, and to put the fishing [illegible] remunerative basis. I am glad to [illegible] year, during a short visit to Port Arthur, an opportunity of inspecting the company's property [illegible] progress. I formed a very favorable [illegible] the prospects of our business in that [illegible]. I was unable to proceed to British Columbia, but Mr. [illegible], who went to Canada a few weeks earlier in the year, visited Westport and New Westminster, where we have interests, as well as Port Arthur. Another director (Mr. MacDonald) has only recently returned from Canada. In fact, the issue of our report and accounts and the holding of our general meeting were specially delayed in order that we might have the advantage of the latest information from Mr. MacDonald on his return. During his visit to New Westminster he was able to bring the negotiations with regard to the Government contract to a satisfactory conclusion. I think we are much indebted to Mr. MacDonald for his services in that matter

A FURTHER SHARE ISSUE

As stated in the report, we have decided in order to take advantage of excellent business opportunities, to offer to shareholders the remaining 4,864 shares of the company for subscription at par pro rata to their holdings. Directors and shareholders have already signified their intention of subscribing for a considerable number of these shares, and the other shareholders I have no doubt will similarly take advantage of their rights. It is a matter of regret that we cannot offer shareholders a larger proportion of shares on the same basis, but until we increase our

[illegible]

[illegible] that a dividend at the [illegible] the shareholders [illegible] June 8, 1914, be [illegible]

[illegible] which was [illegible]

[illegible] Mr. [illegible] MacDonald and Mr. G. H. [illegible] were re-elected.

[illegible] Messrs. [illegible] and Company [illegible]

DEBENTURES FOR SALE

DEBENTURES FOR SALE

BROADVIEW, SASK.

Sealed Tenders addressed to the undersigned will be received up to six o'clock on the 20th day of July, 1914, for the purchase of $18,000.00 debentures for the installation of a Gas-Producer Electric Light Plant. The debentures bear interest at 6 per cent., and are repayable in fifteen equal annual instalments of principal and interest (viz., $1,85[illegible]).

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Sec.-Treas.

$1,155,950.17.

CITY OF OTTAWA.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 14th August, 1914, for the purchase of $[illegible] 10-year debentures; $550,571.11 20-year debentures; $[illegible] 30-year debentures.

They are all a liability of the City at large, $965,950.17 bear interest at 4½ per cent. and $190,000 bear interest at 5 per cent.

Interest payable 1st January and 1st July.

Two separate tenders will be received, one for $190,000 30-year debentures, and the other for the remainder of the debentures $965,950.17.

All tenders must be on the official form. The tender for the $190,000 debentures must be accompanied with an accepted cheque for $1,000, and the tender for the $965,950.17 debentures with an accepted cheque for $[illegible].

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser and in denominations to suit.

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further information and official forms of tenders can be obtained [illegible] the City Treasurer.

Signed, TAYLOR M[illegible]

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONTARIO
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TORONTO AND WINNIPEG

[illegible] loss of $8,000 [illegible] companies, while the [illegible] stock companies [illegible] average mutual [illegible]

DIVIDENDS AND NOTICES

TIMBER SALE.

Tenders will be received by the undersigned up to noon of the 15th day of July, 1914, for the right to cut the Red and White Pine timber on berths 1, 2 and 3, Township of Blyth, in the District of Nipissing.

For maps and conditions of sale apply to the undersigned, or the Crown Timber Agents at Sudbury and North Bay.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, May 4th, 1914.

N.B.—No unauthorized publication of this notice will be paid for.

PENMANS, LIMITED

DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the Preferred Shares of the Capital Stock of this Company has been declared, payable August 1st, 1914, to Shareholders of record of July 21st, 1914; also a quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared, payable August 15th, 1914, to Shareholders of record of August 5th, 1914.

By order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 24th, 1914.

TENDERS FOR ALLAN WATER RIVER WOOD LIMIT.

Tenders will be received by the undersigned up to and including Wednesday, the 15th of July next, for the right to cut ties from Spruce, Balsam, Banksian or Jack Pine, Poplar and Whitewood trees seven inches and upwards in diameter two feet from the ground sufficient to supply a tie preserving plant for a period of twenty-one years from unoccupied, unsold and unlocated lands of the Crown tributary to what is known as the Allan Water River, tributary to the Grand Trunk Pacific Railway in the District of Thunder Bay.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of $2 per thousand feet board measure for anything not manufactured into ties, and for ties at the rate of 5c. each, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council.

Such tenderers shall be required to erect within the limits of the territory covered by the right to cut ties, or at some other place approved by the Lieutenant-Governor in Council a tie preserving plant.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for $25,000.00, to remain on deposit as security for the carrying out of the conditions of their tender.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, [illegible] April, 1914.

Timber Concessions in the Province of Quebec

Notice is given by the Government of the Province of Quebec that, on the 11th of August and on the 20th of October, 1914, permits to cut timber on over 8,000 square miles of crown lands will be offered at public auction.

The territory to be disposed of comprises some 1200 square miles in the basins of rivers Ottawa, Harricana and Bell, in the Abitibi region; 6,000 square miles in the Lake St. John northern region; 350 square miles in the Lake St. John East agency; 242 square miles in the Matapedia division.

On the first ate above mentioned, permits will be offered at ordinary conditions on some 3,000 square miles.

The timber grants advertised for the 20th of October, comprising the basins of three large rivers in the Lake St. John region with considerable water powers, will be subject to the obligation of manufacturing the wood into pulp or paper within the Province of Quebec.

For particulars, please apoly to the Department of Lands and Forests, Quebec, Canada.

ELZ MIVILLE DECHÊNE,
Deputy-Minister of Lands and Forests.

Quebec, 11th April, 1914.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company, for the quarter ending June 30th, 1914, has been declared payable July 15th, 1914, to shareholders of record of June 30th, 1914.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
June 25th, 1914.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 26th June, 1914.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

EXECUTIVE DESIRES TO MAKE CHANCE

Twenty years' business experience. Entire time with only two firms, latterly as manager of casket factory. Familiar with sales and accounting work. American. Married. Good education. Punctual, accurate and reliable. Willing to accept $175 monthly until thoroughly conversant with new duties. Future opportunity valued more than immediate returns. Reference: A. E. Jennings, Advertising Manager, *Monetary Times*. Address Box 251, *Monetary Times*, Toronto.

WANTED—Toronto Manager for old line, progressive and well-established Life Insurance Company. Good opportunity for business-getter. Apply, stating age and experience, to Box 357, *The Monetary Times*, Toronto.

SENIOR CLERK—Position wanted as senior clerk in Chartered Accountant's office by young man (Canadian) with over five years' experience in C.A. work. Capable of working without supervision. Excellent references. Box 359, *Monetary Times*, Toronto.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securites in London
Trade of Canada
Chartered Banks Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA DURING APRIL, 1914, COMPARED WITH THAT OF APRIL, 1913

	APRIL, 1913				APRIL, 1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April	25,566	19,260	28,459	73,285	10,032	11,748	13,652	35,432	52%

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks		
	Buyers	Sellers	Counter
N.Y. funds.	1-32 dis	Par	⅛ to ¼
Mont. funds	5c dis	Par	⅛ to ¼
Sterling, 60 days' sight	9¼	9 5-16	9½ to 9⅝
do. demand..	9 23-32	9¾	10 to 10⅛
Cable trans.	9 13-16	9 27-32	10⅛ to 10¼
New York—		Actual	Posted
Sterling, 60 days' sight		4.85.85	4.87
do. demand		4.87.70	4.89

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent Open market discount rate in London for short bills, [illegible] per cent.

◆

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 3rd, 1913; June 25th, 1914; and July 2nd, 1914, with percentage changes:

	*July 3, '13.	June 25, '14.	*July 2, '14	Chg.
Montreal	$48,911,798	$ 55,653,405	$ 43,824,513	−10.4
Toronto	36,433,605	42,437,420	37,437,628	+ 2.7
Winnipeg ...	26,807,036	24,827,812	20,555,667	− 23.3
Vancouver ..	11,472,928	8,604,811	7,424,147	−35.2
Calgary	3,944,868	5,755,055	5,441,428	+ [illegible]
Edmonton ..	3,782,824	3,350,500	2,95[illegible],227	21.8
Ottawa	3,514,643	3,813,111	[illegible],025,216	− 1[illegible].9
Hamilton ...	3,342,335	2,834,707	2,340,[illegible]	− [illegible].7
Victoria	3,586,041	2,561,635	2,203,45[illegible]	− [illegible]0.04
Quebec	3,277,207	3,585,346	2,45[illegible],51[illegible]	− 25.04
Regina	2,091,072	2,245,003	1,553,531	−25.7
Halifax	2,039,013	1,641,868	1,53[illegible],275	24.[illegible]
Saskatoon ..	1,442,033	1,140,353	888,713	−38.[illegible]
London	1,524,034	1,574,[illegible]	1,2[illegible]4,200	− 17.04
St. John	1,307,474	1,442,011	1,544,756	+1[illegible].5
Moose Jaw ..	899,208	1,005,700	7[illegible],834	− 15.[illegible]
Fort William	952,456	1,020,212	720,042	− 24.4
Brantford ...	527,953	588,[illegible]	521,[illegible]8	− 1.2
Brandon	524,216	4[illegible],41[illegible]	[illegible]21,868	[illegible]
Lethbridge ..	437,561	5[illegible],105	[illegible]5,175	[illegible]
New Westminster	454,891	[illegible]8,544	[illegible],47[illegible]	[illegible]
Medicine Hat	488,471	4[illegible]	318,3[illegible]	[illegible]4[illegible]
Totals	$157,852,507	$1[illegible]5,8[illegible]	$1[illegible]	[illegible]
Peterborough	......	[illegible]2,[illegible]		

*Five days only, Dominion Day.

JUNE BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for June, 1914, and May, 1914, with percentage increase or decrease over June, 1913.

	June, 1913.	May, 1914	June, 1914	Chg.
Brandon ...	$ 2,204,283	$ 1,0[illegible]4,708	$ 1,[illegible]85,410	− 1[illegible].4
Brantford ..	2,650,0[illegible]	2,506,322	2,5[illegible]2,158	− 3.[illegible]
Calgary	19,2[illegible],218	18,[illegible]18,352	23,07[illegible],080	+ 19.9
Edmonton ..	18,850,091	14,8[illegible]	15,1[illegible]5,045	− 10.7
Fort William	4,258,051	3,[illegible]88,[illegible]32	4,027,72[illegible]	− 5.4
Halifax ...	8,472,[illegible]87	8,421,504	8,178,882	− 3.4
Hamilton ..	15,[illegible]	13,727,441	13,225,451	− 15.[illegible]
Lethbridge	2,2[illegible],127	1,817,[illegible]	2,01[illegible],5[illegible]	[illegible]8.7
London ...	7,284,533	7,[illegible]5,575	7,[illegible]	+ [illegible]
Medicine Hat	2,881,004	1,02[illegible],[illegible]41	2,1[illegible]	−25.7
Montreal	242,[illegible]	2[illegible]4,782,206	2[illegible]4,7[illegible]	− [illegible]
Moose Jaw ..	4,[illegible]5,154	[illegible],728,[illegible]	4,[illegible]7,[illegible]15	−1[illegible].5
New Westminster	2,488,256	[illegible]	[illegible]	− [illegible]
Ottawa	17,5[illegible],451	17,[illegible]	17,5[illegible]	+ [illegible]
Quebec	14,2[illegible]	12,[illegible]	14,[illegible]12,534	+ [illegible]
Regina	[illegible]	[illegible]	9,780,[illegible]	+ [illegible]
Saskatoon	[illegible]	4,[illegible]21,051	5,1[illegible]	[illegible]
St. John	[illegible]	[illegible]	6,027,070	+ [illegible]
Toronto	[illegible]	18[illegible]	181,[illegible]4,5[illegible]	+ [illegible]
Vancouver	[illegible]	[illegible]	[illegible]	− 24.1
Victoria	[illegible]	[illegible]1,185,[illegible]	[illegible]	− [illegible]
Winnipeg	[illegible]	12[illegible],[illegible]47,21[illegible]	[illegible]	− [illegible]
Totals	$[illegible]	$[illegible]	$[illegible],084	− [illegible]
*Peterborough			[illegible]	[illegible]

*Peterborough [illegible] month.

◆

RAILWAY EARNINGS.

The following are the railway earnings for the first [illegible] weeks of June:

Canadian Pacific Railway.

	1914.	1913.	
June [illegible]	$[illegible]	$[illegible]	$145,[illegible]
June [illegible]	[illegible]	[illegible]	4[illegible]

Grand Trunk Railway.

June [illegible]	$[illegible]	$1,0[illegible]	$121,748
June [illegible]	[illegible]	1,023,828	110,467

Canadian Northern Railway.

June [illegible]	$ [illegible]	$ [illegible]	$ 83,200
	[illegible]	[illegible]	188,300

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers May 1914	Index Numbers April 1914	Index Numbers May 1913
I. GRAINS AND FODDERS:				
Grains, Ontario	6	148.9	143.7	133.4
" Western	4	131.3	124.6	122.5
Fodder	5	165.3	161.9	145.7
All	15	149.7	145.7	131.6
II. ANIMALS AND MEATS:				
Cattle and beef	6	223.0	219.3	189.0
Hogs and hog products	6	170.2	172.8	186.7
Sheep and mutton	3	162.4	172.6	177.5
Poultry	2	255.0	255.0	179.4
All	17	197.5	198.8	185.0
III. DAIRY PRODUCTS	9	132.9	148.7	135.1
IV. FISH:				
Prepared fish	6	148.4	155.6	162.0
Fresh fish	3	150.5	161.1	156.7
All	9	149.1	157.4	159.9
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	175.4	165.4	124.1
Fresh fruits, foreign	3	95.6	88.7	111.6
Dried fruits	4	118.9	118.9	111.7
Fresh vegetables	5	204.5	186.8	124.5
Canned vegetables	3	97.7	97.7	125.2
All	16	140.2	132.4	118.9
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	128.5	128.0	124.2
Tea, coffee, etc.	4	107.7	107.7	115.1
Sugar, etc.	6	99.5	103.8	116.2
Condiments	5	101.7	101.7	99.6
All	25	112.8	113.7	115.9
VI. TEXTILES:				
Woollens	5	142.9	139.0	130.7
Cottons	4	144.9	146.1	139.0
Silks	3	93.8	94.9	86.3
Jutes	2	231.1	225.4	214.1
Flax products	4	114.7	114.7	114.7
Oilcloths	2	104.7	101.7	101.7
All	20	135.3	131.4	128.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	265.9	203.9	177.3
Leather	4	151.4	151.4	152.2
Boots and shoes	3	155.7	155.7	155.7
All	11	172.4	171.7	162.3
VIII. METALS AND IMPLEMENTS.				
Iron and steel	11	99.7	99.7	105.4
Other metals	13	110.5	128.5	133.[illegible]
Implements	10	106.9	106.9	105.6
All	34	109.7	113.0	116.2
IX. FUEL AND LIGHTING:				
Fuel	6	123.6	127.5	130.2
Lighting	4	92.2	92.2	92.2
All	10	111.1	113.5	115.0
X. BUILDING MATERIALS:				
Lumber	14	181.5	183.1	180.9
Miscellaneous materials	20	111.6	111.9	112.7
Paints, oils and glass	14	140.6	140.0	143.0
All	48	141.3	140.8	140.4
XI. HOUSE FURNISHINGS:				
Furniture	6	147.2	147.2	146.6
Crockery and glassware	4	130.9	130.9	130.9
Table cutlery	2	72.4	72.1	72.4
Kitchen furnishings	4	124.6	124.6	117.8
All	16	128.2	128.1	126.2
XII. DRUGS AND CHEMICALS	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs	4	241.4	241.4	330.8
Liquors and tobacco	6	137.0	134.6	131.4
Sundries	7	109.8	109.6	112.4
All	17	154.1	153.4	176.5
All commodities	263*	136.2	136.8	135.4

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MAY 1914	MAY 1913	INCREASE
NOVA SCOTIA	$	$	$
Sydney	20,638	43,500	22,862*
Halifax	70,508	67,442	3,066
NEW BRUNSWICK:			
St. John	79,700	71,900	7,800
QUEBEC:			
Quebec	440,065	143,605	296,460
Three Rivers	32,350	45,400	13,050*
Maisonneuve	385,950	261,300	124,650
Montreal	2,517,148	2,473,608	43,540
Outremont	517,900	421,500	96,400
Westmount	125,950	222,700	96,750*
Lachine	32,990	41,675	8,685*
ONTARIO:			
Ottawa	478,475	887,125	408,650*
Brockville	9,850	8,758	1,092
Kingston	47,331	83,610	36,279*
Belleville	8,410	2,600	5,810
Peterborough	105,260	78,603	26,657
Toronto	2,827,513	2,915,392	87,879*
St. Catharines	173,234	45,605	127,629
Welland	45,697	77,905	32,208
Hamilton	327,400	805,500	478,100*
Brantford	130,195	84,951	45,244
Galt	65,800	99,403	33,603*
Preston	30,350	45,830	15,480
Guelph	69,855	41,275	28,580*
Berlin	113,490	131,880	18,390*
Woodstock	23,795	23,862	67*
Stratford	75,602	18,100	7,502
London	310,885	267,140	53,745
St. Thomas	85,795	10,250	475,545
Chatham	22,919	20,000	2,919
Owen Sound	13,450	30,320	16,870*
North Bay	76,400	150,060	73,660*
Sudbury	208,200	207,380	820
Port Arthur	171,695	859,340	687,645*
Fort William	75,000	894,285	819,285*
MANITOBA.			
Winnipeg	8,522,200	7,688,050	834,150
St Boniface	121,704	196,975	72,271*
Brandon	69,580	54,025	15,555
Dauphin	500	23,000	22,500*
SASKATCHEWAN:			
Regina	615,120	513,790	101,330
Moosejaw	124,810	338,885	214,075*
Weyburn	92,700	62,900	19,800
Yorkton	16,330	36,537	20,207*
Prince Albert	99,160	188,700	89,540*
Saskatoon	192,250	679,050	486,800*
North Battleford	4,800	213,605	208,805*
Swift Current	31,705	63,591	31,886*
ALBERTA			
Medicine Hat	228,140	403,230	175,090*
Edmonton	1,461,800	1,597,400	135,600*
Red Deer	2,300	12,800	10,500*
Lethbridge	73,040	63,228	9,812
Macleod	550	50,000	49,450*
BRITISH COLUMBIA:			
Nelson	7,000	30,210	23,240*
Vernon	5,520	16,305	10,785*
Kelowna	4,200	55,980	51,780*
Kamloops	9,115	23,399	14,284*
New Westminster	74,462	127,650	53,188*
Vancouver	524,380	1,029,657	505,277*
Point Grey	108,429	230,222	121,793*
South Vancouver	30,010	12,000	18,010*
North Vancouver	12,610	23,075	10,465*
Victoria	252,775	319,460	66,685*
Nanaimo	8,500	11,950	3,550*
Oak Bay	34,300	68,550	34,250*
Prince Rupert	26,480	2,450	23,950

*Decrease

STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.
Quarterly.

‡All companies named in the tables will favor The Monetary Times by sending copies of al circulars issued to their shareholders, and by notifying us of any error in the tables

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, [illegible]; 1909, [illegible]; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

' Canadian [illegible] Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913 unpaid. North. Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and [illegible] unpaid. (See Canadian Securities in London Page.)

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	W[illegible] for M[illegible] 1914	[illegible] 1914
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,871.5[illegible]	61[illegible],[illegible]5.71	14,843.34	[illegible]
British Columbia:—				
Victoria	3[illegible],511.0[illegible]	1,0[illegible],[illegible].96	28,23[illegible]	1,[illegible]
Prince Edward Island:				
Charlottetown	25,867.00	1,918,[illegible]	1[illegible],617.[illegible]	1,87[illegible]
New Brunswick:				
Newcastle	673.00	285,077.21	3,[illegible]3.66	28[illegible],1[illegible]
St. John	56,330.15	5,704,426.48	95,516.[illegible]	5,[illegible]
Nova Scotia:—				
Acadia Mines				
Amherst	5,152.00	386,776.22	7,335.[illegible]	3[illegible],[illegible]
Arichat				
Barrington		151,[illegible].2[illegible]	[illegible].25	15[illegible],192.[illegible]
Guysboro'	193.[illegible]	126,[illegible].57	[illegible]49.90	125,628.[illegible]
Halifax	28,857.80	2,52[illegible],989.3[illegible]	1[illegible],874.12	2,487,11[illegible]
Kentville	2,122.00	26[illegible],611.[illegible]	9,820.52	250,793.[illegible]
Lunenburg	2,920.0[illegible]	425,608.14	2,[illegible].41	423,627.73
Pictou				
Port Hood	1,839.00	105,[illegible]20.31	3,[illegible].79	102,080.[illegible]
Shelburne	3,141.83	220,479.87	4,683.2[illegible]	215,796.62
Sherbrooke	256.00	100,814.67	1,4[illegible]	99,315.[illegible]
Wallace	2,063.0[illegible]	136,796.15	1,392.2[illegible]	135,[illegible]3.89
Totals	17[illegible],8[illegible]0.28	14,044,3[illegible]8.1[illegible]	259,624.6[illegible]	13,784,[illegible]

POST OFFICE SAVINGS BANKS

Dr.	$	Cr.	$
Balance [illegible] of Finan[illegible] 1914	[illegible]	Withdrawals during the month	[illegible]
Deposits in the Post Office Savings Bank during month	[illegible]		
Transfers from Dominion Government Savings Bank during month			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	[illegible]		
Interest accrued on Depositors accounts and made principal on 31st March 1914 (estimate)			
Interest allowed to Depositors on accounts during month	[illegible]	Balance at the credit of Depositors accounts on 30th [illegible] 1914	[illegible]
	42,31[illegible]		42,317,[illegible]

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price June 29 1913	Sales week end'd Jun29	Price July 7 1914	Sales week end'd July 7
$	$	$						
3,000	3,000	5	Hollinger	15				
3,000	3,000	1	Porcupine Crown					
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.					
5,000	3,000	500	" " bonds	5				3000
1,250	750	100	Beld, Paul & Corti, Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.		15		15	
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
6,500	6,500	100	" " bonds	5				
15,000	12,244	100	Can. Coal & Coke com.					
.....	5,506	100	" " bonds	6				700
260	260	100	Can. Pacific notes					
2,000	1,200	100	Carriage Factories, Limited		26			
2,000	1,200	100	" " pref.		75			
6,000	8,850	100	Cedars Rapids Mfg & P'r Co		67	66¾ 1034	67	66⅞ [illegible]
5,000	10,000	100	" " " bonds			19000	86½	86 [illegible]
500	4,347	100	Can. Venezuelan Ore					
500	.....	100	" " pref					
1,000	1,000	1000	" " bonds					
700	700	100	Frontenac Breweries Co.			20		
300	300	100	" " pref.			1		9
700	700	100	" " bds.					

Capital in thousands Auth oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—continued	Dividend	Price June 29 1913	Sales Week ended Jun29	Price July 7 1914	Sales Week ended July 7
$	$	$						
2,000	1,000	100	Hillcrest Collieries	7				
1,000	705	100	" pref.					
4,000	3,000	100	Macdonald Co'y, Ltd	7				
3,000	1,766	100	" pref		[illegible]	25		[illegible]
15,000	12,600	100	Mexico Northern Power					
10,000	10,000	100	" bonds	5				
40,000	25,000	100	Mexico North Western R'y.					
[illegible]	[illegible]	100	" " bonds	5	23		[illegible]	
1,000	1,000	100	Mex. Mahogany & Rub. Corp					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		15¾	15¾ [illegible]	47	47⅞ [illegible]
2,000	2,000	100	National Brick com	6		41 101	10¼	10 [illegible]
3,000	1,500	100	" bonds	[illegible]			7[illegible]	130
3,000	1,500	100	Ontario Pulp Co'y.					
2,500	1,500	100	" bonds	6				
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec Co					
3,000	2,500	500	" bonds	5				
1,500	1,080	100	Sherbrooke Rly & Power Co					
1,500	1,[illegible]	500	" bonds	5				
1,000	750	100	Toronto Paper Co					
500	500		" bonds	5				
5,000	3,000	100	Western Can. Power			7		
5,000	5,000	100	" bonds					[illegible]
5,000	3,000	100	Wayag'm'k Pulp & Paper Co. bonds	[illegible]		[illegible]	[illegible]	[illegible]

GOVERNMENT FINANCE

PUBLIC DEBT	1914
	$ cts.
Liabilities—	
Payable in Canada	792,480 94
Payable in England	301,27[illegible],968 32
Temporary Loans	8,273,333 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	117,79[illegible],[illegible]38 53
Savings Banks	53,142,075 4
Trust Funds	9,455,560 5[illegible]
Province Accounts	11,920,481 2[illegible]
Miscel. and Banking Accounts	29,069,658 79
Debt	537,731,464 43
Assets—	
Investments—Sinking Funds	[illegible]144,9[illegible] 9[illegible]
Other Investments	82,785,791 1[illegible]
Province Accounts	2,296,32[illegible] 9[illegible]
Miscel. and Banking Accounts	12[illegible],916,[illegible]
Total Assets	224,173,214 28
Total Net Debt 31st May	313,558,2[illegible] 15
Total Net Debt 31st March	315,01[illegible] 7[illegible]
Decrease of Debt	1,461,[illegible]38 6[illegible]

Revenue and Expenditure on Account of Consolidated Fund	[illegible] May [illegible]
Revenue—	$
Customs	11,[illegible]
Excise	[illegible]
Post Office	1,[illegible]
Public Works, Railways & Canals	1,[illegible]
Miscellaneous	[illegible]
Total	[illegible]
Expenditure	[illegible]

Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	[illegible]
Railway Subsidies	[illegible]
Total	[illegible]

WINNIPEG STOCK EXCHANGE

Capital in thousands [illegible]	Capital in thousands Iss'd	Par Value	LISTED	Dividend	Price [illegible] 1914	
[illegible]	[illegible]	[illegible]	Can. Fire	8	1[illegible]	
[illegible]	1,[illegible]	[illegible]	Canada Landed	9		
[illegible]	[illegible]	[illegible]	C.P.R.	10		
[illegible]	[illegible]	[illegible]	City & Prov. L.	10		
[illegible]	[illegible]	[illegible]	Com. Loan & [illegible]	[illegible]		[illegible]
[illegible]	[illegible]		Empire Loan	[illegible]		100
[illegible]	[illegible]	1[illegible]	G. W. L. [illegible]	1[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	Gt. West Perm. [illegible]		1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	Home Inv. & Sav'g	[illegible]	1[illegible]	
			[illegible] Rights			
			[illegible] Co. Bonds	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	8		[illegible]
[illegible]	[illegible]	[illegible]	Nor. Can. Mort. Co. 25% pd	9		
[illegible]	[illegible]		Nor. Mort. Co. 40% pd	5	10[illegible]	1[illegible]3
[illegible]	[illegible]	[illegible]	[illegible] Trust	7	120	
[illegible]	[illegible]		[illegible] Fire 40% pd	1[illegible]		
[illegible]	[illegible]	[illegible]	Standard Trust	9	1[illegible]	170
[illegible]	[illegible]		Union Bank	[illegible]		14[illegible]
[illegible]	[illegible]	1[illegible]	Winnipeg Electr.	1[illegible]		
[illegible]	[illegible]	[illegible]	W[illegible] Land & Mort		15[illegible]	
[illegible]	[illegible]	1[illegible]	W[illegible] Paint & Glass pf	[illegible]		

CANADIAN SECURITIES IN LONDON

Railroads	Price June 25	
Alberta and Gt. Waterways 5% mort. bonds	103	106
Algoma Cen. & H. B. 5% bds.	86	89
Algoma Cen. Term'ls. 5% bds.	86	89
Algoma Eastern 5% Bonds.	87	89
Atlantic & N.-W. 5% bonds.	108	110
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	121	124
Ditto, 2nd mor. 5½% bonds	121	121
Ditto, ord. shares. £10	11	11½
Calgary & Edmonton, 4% deb. stock	93	95
Can. Atlantic, 4% bonds	84	86
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	80	82
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	102	104
Do., Alberta, 4% deb. stock	85	87
Do., Sask., 4% db. stock	85	87
Ditto 3½% stock	87	89
Ditto 5% income deb. stock	81	84
Ditto 4% 1st mor. stock	91	93
Ditto 5% Land Grant bds.	88	90
Ditto Westn., 4½% stock	90	92
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	82	84
Do., 4% deb. stock	77	79
Ditto, 3½% debent. stock	87	89
C.N.Pacific, 4% stock	85	87
Ditto, 4½% stock	94	96
Can. Nor. Que., 4% deb. st'ck	79	81
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	96	98
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	91	93
Ditto, shares $100	195½	199½
Central Counties, 4% debs	86	88
Central Ontario, 5% 1st mor.		
Central Vermont 4% Bonds.	99	101
bonds	85	87
Detroit, Grd. Haven equip. 6% bonds	106	108
Ditto, mort. 6% bonds	105	107
Dom. Atlan. 4% 1st deb. st'k	92	94
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% deb. stock	77	79
Edm't'n, Dun. & H.C. 4% db.	85	88
G.T.P., 3% guar. bonds	76	78
Do., 4% m b'ds. A	82	84
Do., 4% 1 m.b'ds (L.Sup br.)	82	84
Do., 4% deb. stock	80	82
Do., 4% b'ds (B. Mountain)	82	84
G. T. P., Branch Lines, 4% bonds	85	87
Do., 4% 1st mt. guar bds.	85	87
G. T., 6% 2nd equip. bonds	105	107
Do., 5% deb. stock	110	112
Do., 4% deb. stock	86	88
Do., Gt. West. 5% deb. st'k	109	111
Do., N. of Can., 4% deb. st'k	89	91
Do., W., G'y & Br'e, 7% b'ds	125	129
Do., 4% guar. stock	80½	80¾
Do., 5% 1st pref. stock	96	97
Do., 5% 2nd pref. stock	84	85
Do., 4% 3rd pref. stock	38½	39½
Do., ord. stock	17½	17¾
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	85	87
Ditto, 4% dollar bonds	85	87
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98	100
Ditto, 1st cons. mort. 4% bds	97	99
Ditto, 2nd mort. 4% bonds.	95	97
Ditto, 7% pref., $100	140	145
Ditto, common, $100	124	128
Ditto, 4% Leased Line stk	84	86
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds	107	109
Ditto, 4% deb. stock	91	93
Ont. & Que., 5% deb. stock	113	115
Ditto, shares, $100 6%	135	138
Pacific Gt. Eastern, 4½% stock	96	98
Qu'Appelle, Long Lake 4% deb. stock	81	83
Q. & L. St J., 4% deb. stk.	76	78
Que Central, 3½% deb. stock	93	95
Ditto, 3½% deb. stock	83	85
Ditto, 5% mort. bonds	109	111
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st'k	89	91
St. Lawrence & Ottawa, 4% bonds	91	93

Railroads—(Cont'd)	Price June 25	
Shuswap & Okanagon, 4% bds	98	100
Temiscouata 5% pr. lien bds	98	100
Ditto, 5% committee certs	39	42
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	90	93
Ditto, 6% deben.	78	83
Wisconsin Central 4% bonds	85	87

Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	20½	21½

Land Companies		
Alberta Land, 5% stock	70	75
Brit. American Land, A, £1	8	9
Brit. Col. Fruit Lands, £1	......	
Ditto, 6% deb. stock.	80	84
Calgary & Edmonton Ld., 1s	⅝	¾
Canada Company, £1	20	23
Can. North-West Land, $1	60	65
Can. Dom. Dev. prf. 17/6 pd.	....	....
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	⅛	¼
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	8⅞	9
Ditto, 5% pref. £5	5	5
Investment of Can. ord. st'k.	99	104
Ditto, 4½% pref. stock	81	84
Ditto, 4¼% deb. stock	83	86
Kindersley F'm Lands 6% dbs	90	92
Land Corp. of Canada, £1	1⅞	2
Manitoba & N.W., £1	1	1¼
North Coast Land, $5	⅜	½
Ditto 5% debs.	80	82
N. Sask. Land 6% Bonds.	65	75†
Scot'sh Ont. Land £3, £2 pd.	3½	4
South Winnipeg 5% deb. stk.	62½	67½
Southern Alberta Land. £1	......	......
Ditto, 5% deb. stock	37	42
Ditto, 6% deb. stock	20	30
West Can. Invest. 5% pref. £1	....	
Western Canada Land, £1	½	⅝
Ditto, 5% deb. stock	45	55

† Coupons due Nov. 1, 1913 unpaid.

Loan Companies.		
Anglo-Canadian Pinance 10/-	⅜	½
British Can. Trust, £5	6⅛	6⅝
" " 4½% pref. £5	1½	1⅝
Brit. Emp. Tr'st, pref. ord. £1	⅞	1
Ditto, 5% pref.	⅝	1
Can. & American Mort., £10.	14½	15
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	89	91
Can. & Emp'e Inves. ord. st'k	74	76
Do., 5% pref. stock	84	86
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	2⅜	2⅝
N. of Scot. Can. Mortgage, £10, £2 pd.	5⅛	xr 5⅝
Ditto, 4% deb. stock	93	95
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	2⅞	3⅜
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Mort., 5% 1st m. bonds	92½	93½

Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/0	14/0
Ditto, 6% pref., £1	20/0	21/0
Algoma Steel 5% bonds.	80	84
Ames-Holden-McCready, 6% Bonds	94	97
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	78	82
Bell Telephone 5% Bonds	102	105
B. Col. Breweries, 6% bonds	71	74
B.Col. Electric Ry., 4½% debs.	98	101
Do. 4½% perp. cons. deb. stk.	95	97
Do. Vanc'v'r Pow'r. 4½% d'bs	94	98
Ditto, 5% pref. ord. stock	103	107
Ditto, def. ord. stock	109	113
Ditto, 5% pref. stock	104	107
Brit. Col. Telephone 6%	103	107
Ditto, 4½% deb. stock	94	96
Calgary Brewing, 5% bonds.	77	81
Calgary Power 100	49	53
Ditto 5% bonds	90½	92½
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100.	90	92
Ditto, 6% 1st mort. bonds	94½	96½
Canada Iron, 6% debs.	58	68‡
Canada Car & Foundry $100	49	53
Ditto, 7% pref. stock	100	104
Ditto, 6% debs	107	109
Can. Coll. Dunsmuir, 5% debs	69½	71½
Can. Cotton 5% Bonds.	79	83
Can. Gen. Electric ord., $100	103	108
Ditto, 7% pref. stock	118	123

Miscellaneous—(Cont'd)	Price June 25	
Can. Min'r'l Rub'r. 6% deb. st'k	70	80
Can. N. Pac. Fish 5% deb. stock	48	52
Can. Pacific Lumber 6% bds.	47	53
Can. Steel F'nd's 6% 1st mor	99½	101½
Can. W. L'mb'r. 5% Deb. stock	64	67
Can. W. Nat. Gas. 5% db. stk.	78½	81½
C. Br'ton Coal, 6% 1st m. bds.	76	81
Cas. W. & P. 4½% bonds	90	91
Cockshutt Plow 7%, pref. $100	80	83
Col. Rr. Lumber 5% deb. Sk	63	66
Col. Valley Orchards 6% dbs.	80	84
Col. West. Lumber, 6½% pref.	....	
Dom. Iron & Steel, 5% con. b'ds	83	87
Dom. Steel	22	25
Ditto, 6% pref. $100	73	77
Elec. Develop. of Ont., 5% debs	93	95
Porest Mills B. Col. 5% stock	10	20†
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	127	131
" " 5% gold bd's	101	104
Lake Superior, com. $100	16	18
Ditto, 5% gold bonds	84	87
Ditto, 5% income bonds	68	73
Lake Superior Iron, 6% bonds	10	15†
Lake Superior P'p'r 6% gd bds	73	79
Mond Nickel, 7% pref., £5.	6¾	7¼
Ditto, ord., £1	5¾	6¼
Ditto, 5% deb. stock	104	106
Montreal Cotton, 5% debs	93	95
Mont. Lt., Heat & Power, $100	230	235
Montreal St. Rail. 4½% debs.	98	100
Ditto, ditto (1908)	97	99
Montreal Tram's, 5% gd. bds.	102	104*
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20†
Nova Scotia Steel, 5% bonds.	91	93
Ocean Falls, 6% bonds	60	70‡
Ogilvie Flour Mills. $100	118	123
Penmans, 5% gold bonds	89	91
Price Bros., 5% 1st Mort. bds.	80	83
Pryce Jones, 6% pref. £1	⅛	⅜
Ditto, 6% 1st mort. bonds	79	84
Rich. & Ont. Nav. % debs.	102	105
Riordon Pulp, 7% pref.	83	85
Ditto, 6% debs.	91	93
Roy. Elec. of Mont., 4½% db's.	100	102
Shaw. Water & Power, $100.	135	139
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	99½	101½
Simpson (Robt.) 6% pfd. stk.	84	87
" " 5% bonds	94½	96½
Spanish River Pulp, $100	11	12
Ditto, 7% pref.	35	45
Ditto, 6% gold bonds.	83	87
Standard Chemical of Canada 7% pref. stock	55	60
Ditto, 5% deb. stock	89	92
Steel of Can. 7% pref. stk	73	78
Ditto, 6% bonds.	87	89
Toronto Power, 4½% deb. stk	96	98
Ditto, 4½% Con. Deb. Stk.	92	94
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	80	82
Vanc'r. Power 4¼% deb. st'k	87½	89½
West Can. Collieries. 6% debs	74	77
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	98	101
Western Can. Power 5% bds.	86½	88½
W. Dom. Collieries, 6% debs.	68	72
Win'p'g Elec. 4½% d'b. stk	93½	95½

Dom., Prov. & Mun. Government Issues	%	Price June 25	
DOMINION—			
Canada, 1909-34	3½	92	94
Ditto, 1938	3	85	87
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	89	91
Ditto, 1930-50 stock	3½	88	90
Ditto, 1914-19	3¾	101	103
Ditto, 1940-60	4	97	93
PROVINCIAL—Alberta, 1938	4	87	89
Alberta, 1922	4	94	96
Ditto, 1943	4½	95	97
British Columbia, 1917	4½	101	103
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	91	93
Ditto, 1947	4	92	94
Ditto, 1949	4	92	94
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	103

Dom., Prov. & Mun. Gov't Issues—(Cont'd)	%	Price June 25	
New Brunswick, 1934-44	½	91	93
Nova Scotia, 1942	3	84	86
Ditto, 1949	3	75	77
Ditto, 1954	3½	81	83
Ontario, 1946	3½	84	86
Ditto, 1947	4	95	97
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	95	97
Ditto, 1937	3	80	82
Ditto, 1954	4½	100	102
Saskatchewan, 1949	4	90	92
Ditto, 1923	4	95	97
Ditto, 1951	4	87	89*
Ditto, 1919	4½	99	101
Ditto, 1954	4½	94	96
MUNICIPAL—Burnaby, 1950	4½	82	86
Calgary, 1930-42	4½	92	94
Ditto, 1928-37	4½	93	95
Ditto, 1933-43	5	99	101
Edmonton, 1915-48	5	98	100
Ditto, 1917-29-49	4½	88	90
Ditto, 1918-30-51	4½	90	92
Ditto, 1932-52	4½	89	91
Ditto 1923-33	5	98	100
Ditto, 1923-53	5	99	101
Fort William 1925-41	4½	90	92
Hamilton, 1930-40	4	90	92
Lethbridge, 1942	4½	87	89
Maisonneuve, 1949-50	4½	90	92
Ditto, 1952	5	99	101
Medicine Hat, 1934-54	5	90	92
Moncton, 1925	4	90	92
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	92	94
Ditto, 1939	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	91	93
Ditto (St., Louis)	4½	100	102
Ditto, 1951	4½	99	101
Ditto, 1952	4½	99	101
Ditto, 1953	4½	99	101
Moose Jaw, 1950	4½	84	86
Ditto, 1951-2	5	95	97
New Westminster, 1931-61.	4½	88	90
North Battleford	5½	93	95
North Vancouver, 1931-2	4½	86	88
Ditto 1961	4½	86	88
Ottawa, 1928-46	4	90	92
Ditto, 1932-53	4½	100	102
Point Grey 1960-61	4½	82	84
Ditto, 1953-1962	5	87	89
Port Arthur, 1930-40	4½	89	91
Ditto, 1932-43.	5	97	99
Prince Albert, 1953	4½	80	85
Ditto, 1923-43	5	89	91
Quebec, 1914 18.	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	91	93
Ditto, 1961	4	92	94
Ditto, 1962	3½	82	84
Ditto, 1963	4½	101	103
Regina 1923-38	5	95	97
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	95	97
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	90
Saskatoon 1938	5	98	100
Ditto, 1940	4½	87	89
Ditto, 1941-51	4½	88	90
Ditto, 1941-61	5	96	98
Sherbrooke 1933	4½	89	91
South Vancouver, 1961	4	73	77
Ditto, 1962	5	92	95
Toronto, 1919-20	5	103	105
Ditto, 1922-28	4	94	96
Ditto, 1913-21	4	96	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	90	92
Ditto, 1936	4	92	94
Ditto, 1918	4½	99	101
Vancouver, 1931	4	89	91
Ditto, 1932	4	90	92
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	90	92
Ditto, 1953	4½	99	101
Ditto, 1923-33	4½	96	98*
Victoria 1920-60	4	89	[illegible]
Ditto, 1962	4	85	87
Ditto, 1962	4½	93	95
Westmount 1954	4	88	90
Winnipeg, 1916-36	4	90	92
Ditto, 1940	4	91	93
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	98	100

TRADE OF CANADA BY COUNTRIES

Countries.	Month of February				Eleven Months ending February			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,413,453	9,313,887	8,864,716	7,223,573	124,363,689	168,312,210	120,819,672	214,632,859
Australia	28,537	353,390	11,208	390,284	390,837	3,739,780	694,890	4,290,[illegible]
Bermuda	11	53,552	1,096	19,331	31,718	387,079	7,215	359,791
British Africa:—								
East	106	2,755	228	9,144	1,855	15,667	9,850	54,291
South	24,358	286,179	21,350	123,786	240,416	3,037,018	418,035	3,5[illegible]555
West	4	8,528	4,144	1,282	139	77,034	28,645	36,[illegible]
British East Indies	586,559	59,278	153,126	60,388	6,346,188	414,782	6,402,413	631,[illegible]
" Guiana	614,488	81,918	462,734	35,254	3,392,619	545,291	2,599,193	555,109
" Honduras	97,256	150		1,008	267,121	9,931	88,213	[illegible]
" West Indies	87,400	363,656	119,778	220,037	5,891,109	3,521,[illegible]53	1,195,001	3,951,241
Fiji (other Oceania)	124,069	23,459	80,000	5,992	252,454	132,742	203,761	140,091
Gibraltar	......	1,550	..		134	25,945	17	38,004
Hong Kong	105,431	198,901	30,8[illegible]	128,355	738,001	465,2[illegible]	775,156	1,623,712
Malta	100	4,412	39	3,755	2,225	38,436	2,388	104,639
Newfoundland	47,006	231,137	14,453	126,282	2,008,891	4,414,850	1,811,914	4,569,5[illegible]
New Zealand	416,872	252,057	357,[illegible]27	127,176	2,732,589	1,531,129	2,802,943	1,794,21[illegible]
Other British Empire	......	669	2,265	39	27,818	3,106	10,231	3,357
Totals, British Empire	13,575,690	11,268,408	10,616,422	8,385,956	146,559,188	191,727,236	140,809,590	236,258,891
Foreign Countries.								
Argentine Republic	1,128,745	95,161	745,605	31,552	3,779,858	2,222,928	2,280,304	2,108,132
Austria-Hungary	763,751	18,330	111,467	22,897	1,519,616	126,370	1,641,978	351,527
Azores and Madeira Is.	......		9		1,189	32,690	3,429	33,988
Belgium	250,272	135,503	215,983	125,[illegible]56	3,690,774	1,420,749	4,059,827	4,645,756
Brazil	136,077	133,[illegible]06	52,986	131,910	1,163,567	916,895	987,788	[illegible]
Central American States	24,123	11,706	3,331	7,502	145,692	95,169	131,095	10[illegible]505
China	70,694	17,512	50,038	39,370	724,577	691,632	824,225	415,991
Chile	......	23,232	......	2,692	625,021	128,315	767,289	[illegible]
Colombia	15,183	8,586	36,813	1,252	134,003	25,668	143,817	21,71[illegible]
Cuba	156,427	191,842	86,495	164,9[illegible]8	2,098,392	1,344,770	3,875,758	1,678,865
Denmark	8,986	60,843	20,516	41,431	109,322	721,362	98,358	573,560
Dan. W. Indies	......	975		845	240,687	8,397	259,308	13,4[illegible]2
Dutch B. Indies	90,308	500	7,944	750	3,157,981	7,782	814,734	[illegible]
Dutch Guiana	29,594	1,291	39,200	3,779	62,260	39,108	188,163	41,2[illegible]
Ecuador	2,440	261	2,259	3,[illegible]88	7,039	14,084	2,492	[illegible]
Egypt	5,506	6,[illegible]36	1,065	2,374	48,645	34,263	41,959	59,132
France	1,151,040	289,022	1,024,501	360,763	13,944,619	2,245,080	13,085,488	3,564,178
French Africa	......	37,717	24	773	5,429	63,[illegible]04	41,006	56,135
French West Indies	......	1,985	......	5,474	......	25,843		18,963
Germany	1,197,784	346,319	931,258	306,893	12,598,253	3,181,798	13,527,15[illegible]	3,989,10[illegible]
Greece	16,503	......	10,016	5,437	578,032	65,658	415,827	11[illegible]34
Hawaii	675	8,119	4,742	3,744	42,463	51,818	54,474	28,789
Hayti	......	3,8[illegible]5	......	950		23,540	106	35,510
Holland	131,514	125,413	209,967	164,178	2,936,[illegible]92	2,570,589	2,787,605	5,286,[illegible]
Italy	160,391	42,590	168,297	40,497	1,54[illegible],024	5[illegible]2,055	1,918,816	5[illegible]2,958
Japan	178,957	141,169	104,820	193,3[illegible]9	3,2[illegible]0,633	845,085	2,367,022	1,489,167
Korea	......	......	......	6,180		13,963		12,870
Mexico	505,059	[illegible]	359,[illegible]69	1,724	2,805,[illegible]90	209,122	1,233,633	[illegible]3,972
Miquelon and St. Pierre	188	8,[illegible]31	57	10,403	4,047	156,158	5,918	163,753
Norway	33,230	67,112	35,194	63,124	456,131	606,074	434,2[illegible]8	728,367
Panama	......	17,[illegible]03		8,612		181,842		203,637
Peru	55,992	1,114	128,955	474	180,786	10,074	606,046	10,[illegible]7
Philippine Islands	258	8,806	274	5,213	23,425	[illegible]5,112	5,475	[illegible]6,207
Porto Rico	......	5[illegible],320	......	98,5[illegible]5	9[illegible]	5[illegible],171	52	500,[illegible]21
Portugal	20,441		11,826		327,127	18,243	252,987	51,3[illegible]8
Portugese Africa		4,[illegible]66	......	3,173		71,524		73,676
Roumania	83	49,174	[illegible]8	21,044	1,295	79,6[illegible]3	4,556	[illegible]
Russia	43,495	200,747	37,566	148,136	880,794	1,986,287	468,886	1,245,732
San Domingo	142,067	8,990	165,450	5,948	1,590,924	12,716	[illegible]	57,[illegible]1
Siam		......	110		17,040		76,121	[illegible]271
Spain	54,570	5,942	58,562	3,88[illegible]	1,197,950	26,925	1,278,[illegible]2	18,6[illegible]
Sweden	35,810	2,78[illegible]	17,774	5,457	402,506	121,244	513,48[illegible]	171,2[illegible]4
Switzerland	365,976	2,515	320,[illegible]88	1,998	3,8[illegible]2,174	13,311	3,913,[illegible]	10,5[illegible]8
Turkey	35,871	2,[illegible]35	24,193	33,0[illegible]9	[illegible]	10,787	4[illegible]4,392	162,156
United States	33,3[illegible]8,683	11,2[illegible]0,3[illegible]2	23,286,731	11,633,[illegible]	395,3[illegible],175	142,073,544	375,700,257	174,1[illegible],157
Alaska	613	[illegible],022	15,249	10,[illegible]68	[illegible]	[illegible]	[illegible]5,[illegible]52	144,[illegible]46
Uruguay	6,262	4,365	17,783	704	169,642	171,434	46,400	[illegible]
Venezuela	10,114	5,081	4,1[illegible]5	12,[illegible]3	[illegible]	55,577	[illegible]	[illegible]
Other foreign countries	2,5[illegible]7	2,[illegible]1	22,[illegible]86	2,[illegible]28	[illegible]	22,365	88,3[illegible]6	3,1[illegible]
Totals, foreign countries	39,695,322	13,641,432	[illegible]	13,6[illegible]3[illegible]1	460,[illegible]644	[illegible]	[illegible]	[illegible]
	53,271,012	24,909,840	38,516,[illegible]	22,062,170	60[illegible],523,823	[illegible]4,988,[illegible]41	[illegible]9,043,9[illegible]	446,[illegible]
Grand Totals	$78,180,852		[illegible]		$8[illegible]2,[illegible]11,[illegible]73		$1,0[illegible],[illegible]67,[illegible]	

CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS	
Current Coin in Canada	$28,619,371
Current Coin elsewhere	16,1[illegible]2,651
Dominion Notes in Canada	[illegible]3,8[illegible]2,9[illegible]
Dominion Notes elsewhere	14,7[illegible]
Deposits for Security of Note Circulation	6,647,4[illegible]
Depos ts Central Gold Reserve	3,[illegible]
Notes of other Banks	14,44[illegible]
Cheques on other Banks	43,[illegible]5[illegible],33[illegible]
Loans to other Banks in Canada	128,[illegible]7[illegible]
Balance due from other Banks in Canada	3,80[illegible],129
Balance due from Banks in United Kingdom	[illegible],246,01[illegible]
Due from elsewhere	6[illegible],[illegible]47[illegible]
Dominion & Provincial Government Securities	1[illegible],3[illegible]4
Canadian Municipal Security	22,[illegible]
Bonds, Debentures, and Stocks	66,74[illegible]
Call and Short Loans in Canada	67,2[illegible]4
Call and Short Loans, elsewhere	12[illegible]
Current Loans in Canada	83[illegible],16[illegible]
Current Loans elsewhere	51,[illegible]2[illegible]
Loans to Provincial Governments	3,5[illegible]
Loans to Municipalities	[illegible]
Overdue Debts	4,[illegible]
Real Estate other than Bank Premises	1,[illegible]
Mortgages on Real Estate	[illegible]
Bank Premises	14,[illegible]
L[illegible]ty [illegible]	$1[illegible]1
Other Assets	1[illegible]3
[illegible] Assets	$1,[illegible]

LIABILITIES		
Capital Authorized		$19[illegible]
Capital Subscribed		11[illegible]
Capital Paid Up		11[illegible]18[illegible]
Reserve Fund		11[illegible]10[illegible]
Notes in Circulation		[illegible]
Balance due Dominion Government		[illegible]1
Balance due [illegible] Governments		[illegible]
[illegible]		3[illegible]48[illegible]
[illegible]		6[illegible]53
[illegible]		[illegible]
[illegible]		6,[illegible]7
Balance due Banks in Canada		15,[illegible]51,4[illegible]5
Balance due Banks in United Kingdom		10,[illegible]1,523
[illegible] elsewhere		1[illegible],[illegible]20,931
[illegible]		10,[illegible]3,[illegible]1
[illegible] Letter [illegible] Credit		3,[illegible]
Other Liabilities		
[illegible]	$1,301,[illegible]12,035	
[illegible]		8,[illegible]
[illegible]		13,627,[illegible]7
[illegible]		1,[illegible]19,8[illegible]6
[illegible]		[illegible]1[illegible]3

Notes in connection with these Tables appear on Page 61

STOCKS AND BONDS

Capital and Rest in thousands: Authorized	Issued	Reserve	Par Value	BANKS	Dividend	TORONTO Price July 10 1913		Price June 30 1914		Price July 8 1914		Sales Week ended July 8	MONTREAL Price July 10 1913		Price June 30 1914		Price July 8 1914		Sales Week ended July 8
						Ask	Bid	Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	
$	$	$	$																
4,866	4,866	3,017	250	British North America	8e								145	144½	150				
5,000	15,000	13,500	50	Commerce	10+2		202½		205		205	90		204	205	204½			28
10,000	6,000	6,811	100	Dominion	12+2	215	214⅛	226½	226	228¼	228	124				223			
5,000	3,000	3,600	100	Hamilton	12	202		202		202	201½	35							15
4,000	3,9[illegible]	3,000	100	Hochelaga	9								154¾	153	150	149	150	149¾	32
5,000	1,944	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	211	210		214		217	18				212			
10,000	6,7.6	6,119	100	Merchants	10	188½		186		186		17	186		186½	186			14
1,000	1,000	1,250	100	Metropolitan	10	190½			197		201								
5,000	4,000	4,800	100	Molsons	11								193	191	202	199	200½	200	10
25,000	16,000	16,000	100	Montreal	10+2		24					5	230	227	251	231¾	235	232½	51
5,000	2,000	1,550	100	Nationale	8								136	134				130	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	11,000	100	Nova Scotia	14	258½			257½		257½		256	254	265	261¾		260	7
5,000	4,000	4,750	100	Ottawa	12		202½		207½		207½					207		207½	
1,000	1,000	57	100	Provincial (u)	6												120		
5,000	2,731	1,250	100	Quebec	7										120				
25,000	11,560	12,560	100	Royal	12	215½						5	215	214¾		220½			17
5,000	2,870	3,760	50	Standard	13	213		218½	217	218½	218½	135							
3,000	1,252	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto (3)	11+2	206			207½		207½	7							
8,000	5,000	3,300	100	Union	11	140		141	140		140	13	139	138¾	142	140		140	19
				COMPANIES															
				Trust															
5,000	2,700	800	100	Dominion Trust Co.	8														
2,000	1,500	1,500	100	National Trust Co., Ltd	10		215½	223		223									
2,000	1,500	1,500	100	Toronto General Trusts Corporation	10	183						52							
1,000	1,000	970	100	Union Trust	10	180													
Subscribed	Paid up			**Loan**															
6,000	6,000	4,250	10	Canada Permanent Mortgage Corp	10	188		185½	185		186	132							
2,410	1,406	910	100	Canada Landed & Nat. Investment Co	9	158	155	186	185		161	3							
2,500	1,750	1,750	100	Central Canada Loan and Savings	10		185½												
5,000	2,555	323	10	Colonial Investment and Loan	6		80		77		77								
1,000	934	200	50	Dominion Savings and Investment Soc.	4+1		77		80										
5,000	2,426	652	100	Great West Permanent	9	130½		129											
3,000	1,200	866	100	Hamilton Provident and Loan Soc.	8		133		137		137	5							
5,000	1,500	2,310	50	Huron and Erie Loan and Savings	12	216¾			211		211	4							
				Huron and Erie Rights															
1,050	1,000	620	100	Landed Banking and Loan	8		133	150	143	150	143	5							
2,000	1,250	565	50	London & Canadian Loan & Agency, Ltd.	8	121½		135		135		12							
600	600	650	25	Montreal Loan and Mortgage	10								200	175					
2,550	1,750	1,550	50	Ontario Loan and Debenture	9		167		169¾										
				Ontario Loan, 20% paid			151½												
725	725	460	50	Toronto Mortgage	8		147	140		140									
1,000	1,000	850	100	Toronto Savings	10		200												
500	500	170	100	Real Estate Loan	7		103½												
Authorized	Issued			**Transportation**															
	25,000		100	Barcelona				23	22¾	19½	19¼	1575							
110000	104000		100	Brazilian Traction, Light and Power	6	83⅜	83½		77	76⅛	76	2069	84	83¾	77¼	77⅛	76½	76⅜	1560
12,500	12,000			Canada Steamship Lines, Ltd. com.				11⅜	11			150			11⅜	11	12	11½	551
12,500	12,500			" " " " pref.					67¾	70½	70	840			69¾	69½	70	69½	1170
				" " " Voting Trust															
	1,000		100	Canadian Interlake com.		61													
	1,000		100	" " pref	7		95												
260000	260000		100	Canadian Pacific Railway	10	212¼	211¾	192¾	192½	193⅜	193⅜	80	212¼	211⅝	193⅜	193¼	193¾	193	240
				" " " rights															
12,500	12,500		100	Detroit United Railway		67½									68½	68⅛	68	67½	285
12,000	12,000		100	Duluth, South Shore and Atlantic															
10,000	10,000		100	" " " " pref.															
3,500	3,500	2,500	100	Duluth-Superior Traction com	4		55		63	63		95							
1,500	1,400	195	100	Halifax Electric	8								160						
5,000	5,000		100	Havana Electric pref.	6														
7,500	7,500		100	" " com.	6														
				Illinois Traction com															
10,000	7,135		100	" " pref.	6											59½			25
20,000	20,000	2,600	100	Mexico Tramway	7										97	94	96	94	87
40,000	25,000			Mexico North-Western Railway	7														
28,000	25,200		100	Minneapolis, St. Paul & Sault Ste. Marie	7h								123	121½	124	122½	125	123	
14,000	10,416		100	" " " " pref.	h														
500	500		100	Monterey Railway, Light & Power pref	10														
,000	3,000		100	Montreal Tramways com	10										220	214	230	229	474
16,000	16,000		100	" " deb	5								76	74	85	83	81½		35720
1,000	701	105	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	Northern Ohio Traction & Light Co com.	5														
5,000	2,850			" " " " pref.															
3,000	3,000		100	Porto Rico Railway, Light and Power	4		50	58½	58	56		71	55	52	59		59		
				" " " " pref.															
10,000	1,999		100	Quebec Railway, Light, Heat and Power									11		13	12¾	12	11¼	105
15,000	10,000	350	100	Richelieu and Ontario Navigation	8		105¾						104¾	104½			89	87	176
1,000	966		100	St. Lawrence and Chicago Navigation	8	120			100										
1,000	13,875		100	Toledo Railway															
1,000	10,971	789	100	Toronto Railway	8	136¼	136	128	127¾	128¼	128	23	136⅝	136	128	127½	128½	128¾	422
				" " rights															
[illegible]	9,100		100	Tri-City Railway and Light pref	[illegible]									93¼					
[illegible]	20,100	1,900	100	Twin City Railway	[illegible]		102	103	102⅝	103¼	103	360	103	102¼			104	102¼	52
				" " " pref.															
				" " " rights								1423							4235
800	800	800	100	West India Electric	5														
[illegible]	[illegible]	1,600	100	Winnipeg Electric	[illegible]	190							94				95		
[illegible]	[illegible]	398	100	" Railway	12			188	186		191	106	190				195	191	109
				Telephone, Light, Telegraph, Power															
[illegible]	18,[illegible]		[illegible]	Bell Telephone C[illegible]	8	143						35	140	138	149	145	148	147	176
	1,[illegible]		100	Calgary Power C[illegible]									57	54	55		55		
4,8[illegible]	7,[illegible]	9	[illegible]	Consumers Gas	10	174	173		176		176	22							
[illegible]	[illegible]		[illegible]	[illegible] Telegraph	6	101						4							
[illegible]	[illegible]		[illegible]	[illegible] Power Co.	5														
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]														80	

MONTREAL AND TORONTO

Capital in thousands Authorized	Issued	Par Value	Telephone, Light, Telegraph, Power (Continued)		Dividend Per Cent
50,000	41,380	100	Mackay Companies	com.	
50,000	50,000	100		pref.	
19,000	13,585	100	Mexican Light and Power		
6,000	6,000	100		pref.	
2,000	2,000	40	Montreal Telegraph		
22,000	22,000	100	Montreal Light, Heat and Power		
.....	......	....			
5,000	2,784	100	Ottawa Light, Heat and Power		
.....	......	....			
20,000	11,000	100	Shawinigan Water and Power		6
......	......	...		rights	
4,000	4,000	100	Toronto Electric Light		
2,000	2,000	100	West Kootenay	com.	
500	400	100		pref.	7
.. ..	.. ..	.			
			Industrial		
4,000	2,500	100	American Cyanamid Co.	com.	
4,300	3,258	100		pref.	6
5,000	3,500	100	Ames-Holden, McCready Co.	com.	
5,000	2,500	100		pref.	7
2,500	1,511	100	British Columbia Packers Association	com.	7h
750	635	100		pref.	7h
750	750	100	Burt, F. N., Co.	com.	
2,000	1,975	100		pref.	7
.....	......	..	Canada Bread Co.		
.....	......	....		pref.	
5,000	3,975	100	Canadian Car and Foundry	com.	4h
7,500	7,000	100		pref.	7
19,000	13,500	100	Canada Cement		
11,000	10,500	100		pref.	7
3,500	2,715	100	Canadian Cottons, Limited		
1,500	3,661	100		pref.	6
3,000	2,805	100	Canadian Consolidated Rubber		4
2,000	1,980	100		pref.	
3,000	1,733	100	Canadian Converters		4
10,000	8,000	100	Canadian General Electric		7+1
2,000	1,500	100	Canadian Locomotive Co.	com.	
1,500	1,500	100		pref.	7
1,534	6,534	100	Canada Machinery Corporation		
666	766	100	Canadian Salt		8
.....	.....	..		rights	
700	700	100	City Dairy	com.	8
565	565	100		pref.	7
6,212	6,212	100	Crow's Nest Pass Coal Co.		
10,000	6,500	100	Dominion Bridge Co.		
5,000	2,157	100	Dominion Canners		6
5,000	2,178	100		pref.	7
7,000	5,000	100	Dominion Iron and Steel	pref.	7h
3,000	3,000	100	Dominion Coal Co.	pref.	7h
400	400	100	Dominion Park		6
50,000	37,000	100	Dominion Steel Corporation	com.	4
.....	7,000	....		pref.	
7,500	5,000	100	Dominion Textile	com.	6
2,500	1,911	100		pref.	
1,500	1,500	100	East Canada Power and Pulp		
3,000	3,000	100	Electrical Development of Ontario	pref.	
3,000	1,750	100	Goodwins, Limited	com.	
2,000	1,250	100		pref.	7
750	715	100	Goold Manufacturing Co.		5
750	715	100		pref.	7
2,000	1,000	100	Hillcrest Collieries		
1,000	705	100		pref.	7
500	500	100	Intercolonial Coal		
250	250	100		pref.	
2,500	2,100	100	Lake of the Woods Milling Co.		8
1,500	1,500	100		pref.	7
10,000	10,000	100	Lake Superior Corporation		
10,000	7,200	100	Laurentide		8
....	...	....		new	
4,000	3,000	100	MacDonald, A., Co.		5
2,500	2,500	100	Maple Leaf Milling		
2,500	2,000	100		pref.	7
1,275	1,275	100	Monarch Knitting Co.	com.	6
750	750	100		pref.	7
3,000	3,000	100	Montreal Cottons, Limited		4
3,000	3,000	100		pref.	7
7,500	6,000	100	Nova Scotia Steel and Coal		6
1,030	1,030	100		pref.	8
2,500	2,500	100	Ogilvie Flour Mills		
2,000	2,000	100		pref.	7
650	650	100	Pacific-Burt		
650	650	100		pref.	
600	[illegible]	100	Paton Manufacturing Co.		
2,500	2,150	100	Penmans, Limited	com.	4
1,500	1,075	5		pref.	6
5,000	5,000	100	Price Bros.		
1,500	1,000	100	Riordan Pulp and Paper	com.	
1,500	1,500	100	Rogers, William A.	pref.	
900	900	100			
800	800	100	Rossell Motor Car		
1,200	1,200	100			
3,500	1,500	100	Sawyer Massey		
3,500	1,500	100			
4,600	4,000	100	Sherwin-Williams Paint Co.		
1,000	3,000	100			
8,750	8,750	100	Shredded Wheat		
1,250	1,500	100			
2,500	1,500	100	Smart Woods Co.		
2,500	1,500	100			
1,000	4,900	100	Spanish River Pulp and Paper Co.		
3,000	3,000	100			
15,000	11,500	100	Steel Company of Canada		
10,000	6,496	100			

STOCKS AND BONDS—MONTREAL AND TORONTO—*Continued*

Capital in thousands Authorized	Capital in thousands Issued	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price July 10 1913 Ask	Bid	TORONTO Price June 30 1914 Ask	Bid	TORONTO Price July 8 1914 Ask	Bid	TORONTO Sales Week ended July 8	MONTREAL Price July 10 1913 Ask	Bid	MONTREAL Price June 30 1914 Ask	Bid	MONTREAL Price July 8 1914 Ask	Bid	MONTREAL Sales Week ended July 8
1,250	650	100	Tooke Bros., Limited .... com.	....	45													
1,250	1,000	100	" " " .... pref.	7			84½		84½			85						
	750	100	Toronto Paper Co.	8	94					31								
2,500	2,500	100	Tuckett Tobacco Co.			42½		29		29	15	46	43	30	29		30	5
2,000	2,000	100	" " " .... pref.	7		92												
1,500	1,500	100	Western Canada Flour Mills	8														
2,000	1,500	100	Windsor Hotel	10h														
			Mining															
4,000	4,000	5	Coniagas Mines, Limited	§6+3	740	725	730	715	710	720	115							
2,000	1,999	1	Crown Reserve	60	330	325	....	103	115	110	1200	335		1	1	1	1	7000
....	3,000	5	Hollinger Gold Mines	56	1640	1620	1900	1875	1900	1875	520							228
7 193	7,500	5	La Rose Consolidated	12	223	222	119	115			3410							
6 000	6,000	5	Nipissing ‡	30†	850		625	610	600	585	1140	883						
2 000	945	1	Trethewey	**	34	30	....	14										
			BONDS															
Issue	Due Date			Int.														
1,000	1911	500	Ames-Holden, McCready Co. *	6												97½		
11.119	1925	500	Bell Telephone Co.	5								99½	99	100	99½	99½	99¾	12000
1.230	1939	500	Black Lake Consolidated Asbestos	6														
£616	1940	£100	Calgary Power Co.	5														
1,250	....	1000	Canada Bread Co.	6	90	88½	93¾	93½	94½	91	5100							
5 600	1939	100	Canada Car and Foundry	6								101	102½	....	104	105	104	
8,000	1929	100	Canada Cement Co.	6							1000	95	95½	96	95	95½	95	9800
....	....	..	Canadian Colored Cotton	....														
2,600	1916	100	Canadian Consolidated Rubber	12								88½	90	....	89	90	89	
1.600	1940	100	Canadian Cottons, Limited	5								81				83	79	
750	1926	1000	Canadian Converters	6										88		88		
500	1940	500	Canadian Consolidated Felt Co.	12										98		98		
2,000	1951	100	Canadian Locomotive	6	97		91½		91½			98½						
2,500	1940	500	Dominion Canners	6	100		94		93		8000	98		93½	93	94		
7,000	1940	500 1000	Dominion Coal	5								97⅞	98	100		100		
135	1922	1000	Dominion Cotton	6								100½	100½	100½	99½	101	100½	2000
8,000	1929	1000	Dominion Iron and Steel	5								89¾		86½	86	85½	85	7000
685	1925	250	Dominion Textile Company, Series A	6								100½	100	101	98	101	98	250
1 150	1925	250	" " " " B	6								101	100	....	100	100½	99	4000
1,000	1925	250	" " " " C	6								100			98			13000
300	1925	250	" " " " D	6								100½			97			
1,500	1930	100	East Canada Power and Pulp	6														
8,150	....	500	Electrical Development of Canada	5	87½		....	90½	....	90½								
600	1916	1000	Halifax Electric	5														
803	1952	1000	Havana Electric	5														
525	1910	1000	Hillcrest Collieries	5								95	90					
2,000	1937	500 1000	Kaministiquia Light and Power	5														
750	1916	500	Keewatin Flour Mills	5										100		100		1000
900	1923	1000	Lake of the Woods Milling	6										....	102	...	103	
1,200	1920	1000	Laurentide	6								108	104		102			
5,650	1935	100	Mexican Electric Light Co.	5								83						
11,469	1933	500	Mexican Light and Power Co.	5	89½													
6,862	1932	100	Montreal Light, Heat and Power	4½								97¼		97	96¾	97⅛	96	
1,500	1922	100	Montreal Street Railway	4½								...	100	...	100	....	100	
13,435	1941	500	Montreal Tramways	5								99		99½	97	100	99	
1,000	1936	1000	Montreal Warehousing	4														
1,000	1932	1000	Ogilvie Flour Mills	6								108	106	110	102	....	101½	
7,500	1932	1000	" " " Series B	6									104	108	101			4000
....	....		" " " Series C	4														2000
3,500	..	1000	Ontario Loan	5														
2,000	1926	100	Penmans, Limited	5	94½		92		21			92		92	90	92	90	
2,877	1936	100	Porto Rico Railway	5								84			81½			
5 800	1940	100	Price Bros., Limited	5								85		81¾		79		2000
...		.	Province of Ontario	5			96	95	96	95								
14,600	1939	100	Quebec Railway, Light, Heat and Power	5								48	43½	51	50	51	50	600
25,000	1935	100	Rio de Janeiro Tram., Light and Power	6	96	94½	96½											
25,627	1958	100	" " " " 2nd Mortgage	5														
1,500	1942	100	Riordan Pulp and Paper	6														
6,000	1929	500	Sao Paulo Tram., Light and Power	6										97		97		
2,150	1941	100	Sherwin-Williams Paint Co.	5										99¾		99½		5500
2,500	1931	500	Spanish River Pulp and Paper Co.	6	93									78	73			
[illegible]		500 1000	St. John Railway	5														
10,000	1940	100	Steel Co. of Canada	5	96		91		91									800
1,566	1919	1000	Toronto and York Radial															
4,999	1949	500	Western Canada Power	6								83	80	79		78		
600	1928	1000	West India Electric	4														
£308	1940	£100	West Kootenay	5														
1,000	1931	1000	Windsor Hotel	....									98¾	98½			103	
5,000	1935	1000	Winnipeg Electric Railway									100		102	98	102	100	

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	July 2 1914 Bid	Ask
# 2,500	100	B.C. Telephone Co.		
2,500	100	" " " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co	110	115
5,000	100	Gt. West Perm. (A)	125	130
3,000	1	Intern'l. Coal & C.		31
600	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		4½
[illegible]	1	Alberta Coal & Coke	1	
[illegible]	1	Nugget Gold Mines		26
1,000	25	Portland Canal	1	
[illegible]	1	Stewart M.& D. Co		
[illegible]	10	Western Coal & C		
		UNLISTED		
		B.C. Packers com		
		" " pref.		
1[illegible]		B. C. Life Assurance C	1[illegible]	112
		B. C. [illegible]	[illegible]	[illegible]

Cap. in thou'ds Authorized	Par value	UNLISTED—Continued	July 2 1914 Bid	Ask
5,000	100	B.C. Perm. Loan A	132	
1,000	100	B.C. Trust Co.		
16,000	100	Granby		
250	100	Metropolitan Bldg. Ltd. com.		
250	100	" " " pref.		
6,000	100	Northern Crown Bk.		92
3,000	100	National Finance	35	55
1,000	100	Pacific Coast Fire		120
100	100	Pacific Investment		
250	50	Pacific Loan Co.	18	
7,500	100	Can. Cons'd. M.&S.		
5	1	American Can. Oil	7¼	9
10	1	Amalgamated Dev.		1
300	1	B.C. Refining Co.	55	
....	...	Ba'k'rs T. Co..com.		
....	...	" " " pref.		
....	..	Can. Call Switch		
3,500	..	Can. Pac. Oil of B.C.		
500	50	Can. N.W. Oil		5

Cap. in thou'ds Authorized	Par value	UNLISTED—Continued	July 2 1914 Bid	Ask
500	1	Coronation Gold	....	30
500	.50	Glacier Creek	...	5
900	1	Grand Trunk L'nds	...	5
..	.	Hudson Bay Fire	....	101
...	..	Hudson Bay Mort		
250	1	Kootenay Gold	....	6
600	1	Lucky Jim Zinc	..	6
100	.	McGillivary Coal		
1,500	100	Nicola Valley C. & C.	....	15
1,750	1	Rambler Carriboo		
3 000	1	Royal Collieries		3
...	...	Slocan Star	35	45
....	...	Snowstorm		
..	5	Standard Lead	1¼	1¾
20	...	Stewart Land		
1,500	1	Red Cliff Min. Co.	....	7½
...	...	West'n Union Fire		
...	...	White Is. Sulphur	1	1½
		World Building		

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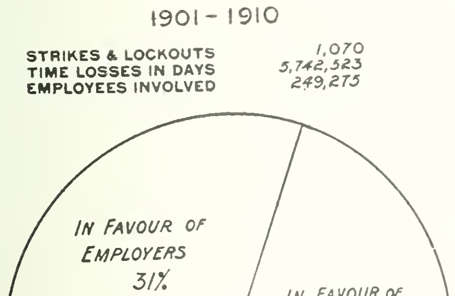
Closing the Capital-Labor Gap

SOME *Considerations of the Economics of a Two Million Days' Waste of Time Due to Strikes — Why Men Fought Capital and How they Fared — Development of Organized Labor.*

THE worst deduction to be drawn from strike records in the Dominion, according to Deputy Minister Acland, of the Labor Department, Ottawa, is that the great prosperity of twelve recent years would have been yet greater could Canada have escaped its share of the industrial tumult falling to the nations of the world. Mr. Acland recently completed an investigation concerning strikes and lockouts during the twelve years from 1901 to 1912. In view of the population and the industrial strength of the country, Canada's figures of labor disputes have been large enough. In the period under review, the strikes numbered 1,319, an average of 110 annually. There were 319,880 employees concerned in these strikes. The time losses in strikes during the twelve years reach nearly nine million working days and would represent, it is suggested, at $2.50 a day, an annual loss to the workers of about $1,900,000, or a total estimated loss for the twelve years of about $22,000,000. The Ottawa investigators do not figure the financial loss to the employers, which is usually large, as a result of labor disputes. The strike is an unfortunate incident in the industrial world. In this country, such troubles fall on special classes of workers. As Mr. Acland's report points out, coal mining and the building trades stand out in strong relief as those industries which are most afflicted with disputes. It is in connection with organized labor rather than unorganized labor that strikes chiefly occur. The reason is obvious. A strike means unity of action, which is impossible without organization. Wage-earners are seldom inclined to enter on a struggle with their employers until a degree of organization is found in their ranks. The situation is fairly reflected in the very large proportion found of strikes concerning union recognition, or some aspect of union recognition. It will, it is true, frequently happen that union and non-union employees are both concerned in a particular strike. The unionists even may be sometimes in a minority, but, being organized and including inevitably the more aggressive spirits, they will often largely control the action of the employees as a whole.



RESULTS OF STRIKES.

The following table shows the numbers of strikes and disputants and the amount of time losses measured in working days year by year for the period 1901-1912:—

Year	Disputes	Establishments concerned.	Employees affected	Approximate time losses in working days.
1901	104	273	28,086	632,311
1902	121	420	12,264	120,940
1903	146	927	50,041	1,226,500
1904	99	575	16,482	265,004
1905	89	437	16,223	217,244
1906	141	1,015	26,050	359,797
1907	149	825	36,224	621,962
1908	68	175	25,293	708,285
1909	69	397	17,332	871,845
1910	84	1,335	21,280	718,635
1911	99	475	30,094	2,046,650
1912	150	989	40,511	1,099,208
Total	1,319	7,843	319,880	8,888,381

The following table shows the same information classified by the industries concerned:—

Class of industry.	Disputes.	Establishments concerned.	Employees affected.	Approximate time losses in working days.
Fishing	11	21	14,127	203,488
Lumbering	32	52	6,386	75,347
Mining	100	201	76,572	3,839,447
Building	347	5,296	67,292	1,485,642
Metal	217	717	24,771	493,072
Woodworking	49	123	4,418	75,842
Printing and allied..	31	147	1,724	17,411
Textile	41	43	19,941	298,823
Clothing	139	382	23,067	620,205
Food and tobacco...	67	193	3,598	34,717
Leather	21	49	887	17,330
General transport ..	123	320	49,938	1,153,665
Unskilled labor	86	99	21,395	493,589
Miscellaneous	55	200	5,764	79,803
Total	1,319	7,843	319,880	8,888,381

Value of Organized Labor.

The value of highly organized labor bodies seems to be proved by the Canadian figures. The obviously sane way to adjust labor disputes is by arbitration, without allowing the wheels of industry to stop or the wage-earner to cease drawing his pay. The upper grades of railroad workers—engineers, firemen, conductors, trainmen, telegraphers, etc.—stand perhaps at the apex of organized labor, having achieved that most desirable of industrial systems, that of working under agreement, and having learned the further valuable art of renewing these agreements, modified or otherwise, without cessation of work. The facilities for arranging working agreements in the case of these great railroad brotherhoods are superior in a measure to those open to many other classes of workmen because of (1) the good relations that fortunately exist between the great railroad companies and the unions, and (2) the relatively small number of employers with whom it is necessary to treat—the great railroads in any case set the pace in these matters.

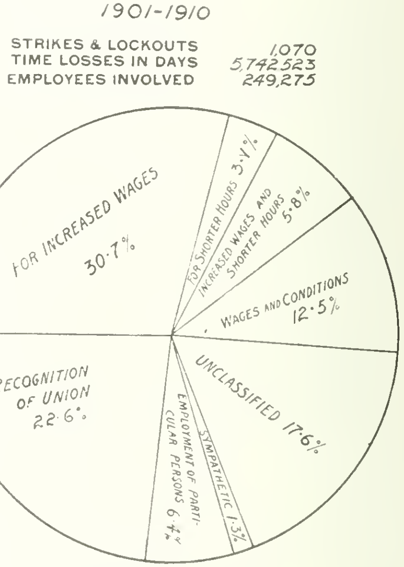
One important fact, however, which stands out in the Acland report is that during the twelve years under review there has been but a single strike in which any one of the five railroad brotherhoods indicated has been concerned. In other words, of the thirteen hundred strikes recorded in Canada during twelve years only one is debited to railroad engineers, railroad firemen, railroad conductors, railroad trainmen or railroad telegraphers. Regarding this, Mr. Acland says: "While, therefore, it is on organized labor that the strike burden chiefly falls, some branches of labor, and these the most highly organized, appear to have largely eliminated the strike as an actual experience. Those who have been behind the scenes in connection with these matters will be aware that even here the menacing figure of the strike is found none the less somewhere in the background and there plays its part in the preliminary negotiations."

Strength of Labor Unions.

The [illegible] union membership in Canada is in round [illegible], while the total of wage-earners is about [illegible], placing organized labor at about eleven per cent. [illegible] Large classes of labor fall outside the scope of unionism. Somewhat over a third [illegible] Canada is included in the callings [illegible] by the census bulletin as "manufacturing"; the census bulletin, which was issued in August, 1912, placed the number of those contained in this class at 550,000. The term "manufactures" is, however, there used in an unusually broad sense, and within this division of wage-earners would fall a considerable amount of organized labor; but the wage-earners included in the manufacturing division alone greatly outnumber the trade union membership in Canada.

Of wage-earners remaining thus practically unaffected by organization, equalling, as has been seen, eighty-nine per cent. of all wage-earners, it may be said that the lack of organization is found chiefly, and quite naturally, on the part of unskilled labor, though there are some important exceptions. Farm labor and the class of workers described generally in census and other returns as "laborers," that is, men without technical instruction of any kind, alone comprise about one-fourth of all male wage-earners, and these are wholly without any system of organization. Female workers again are but slightly organized in Canada. The number of women workers in Canada is shown by the census figures to be about one-fifth of the total, and may be placed for the year 1912 at about 290,000 out of the estimated total of wage-earners of 1,300,000. The extent of organization among women workers is not easily ascertainable, but the information collected shows that the industries which have been organized include comparatively few women workers; the exceptions are found chiefly in the manufacturing group. In the census of 1901, it may be remarked, about one-half of the then female workers fell within the domestic and personal classes and rather less than one-third were found in the "manufacturing" callings; presumably when the census figures for 1911 become available it will be found that the proportions on this point have not materially changed.

Time losses are the best gauge, perhaps, to the seriousness of strikes. The year 1911 was exceptionally high in time losses, showing, at 2,021,440 wasted days, twice the volume of time losses recorded for any other



TIME LOSSES BY CAUSES.

year. The wage-earners for that year are estimated at slightly under 1,300,000, and the possible working days for 1911 may be, therefore, placed at 390,000,000. This estimate allows an average of 300 working days a year to each worker. Analysis shows that these time losses of two million days were no more than the one hundred and ninety-fifth part (1 95) of the number of days worked, or, putting it in another way, if spread evenly over the whole wage-earning population of Canada, the time losses by strikes for 1911 would represent a loss per worker of a fraction under two days. For 1912 the figure representing time losses, as against number of days worked, dwindles to less than one day per worker; the time losses were only fifty per cent. of those of 1911, and the industrial population had grown.

Wage-earners and Time Losses.

It is interesting to compare the figures of time losses from strikes with those of possible working days of the wage-earning population. The year 1911 was, as noted, exceptionally high in time losses, showing, at 2,021,440 wasted days, twice the volume of time losses recorded for any other year. The wage-earners for that year are estimated at slightly under 1,300,000, and the possible working days for 1911, may be, therefore, placed at 390,000,000; this estimate allows an average of 300 working days a year to each worker. Analysis shows that these time losses of two million days were no more than the one hundred and ninety-fifth part (1 195) of the number of days worked, or, putting it in another way, if spread evenly over the whole wage-earning population of Canada the time losses by strikes for 1911 would represent a loss per worker of a fraction under two days. For 1912 the figure representing time losses, as against number of days worked dwindles to less than one day per worker; the time losses were only fifty per cent. of those of 1911, and the industrial population had grown.

The time losses for the twelve years covered by the report reach the sum of 8,888,381 days. It is a formidable figure, and there is danger for the moment of overlooking the fact that it must be divided first by twelve, to secure the yearly average of 740,698 days. In the above analysis the comparison was made for the two highest years when the time losses were far above the average; the average percentage for the complete period, therefore, of time losses to possible work-days sinks accordingly.

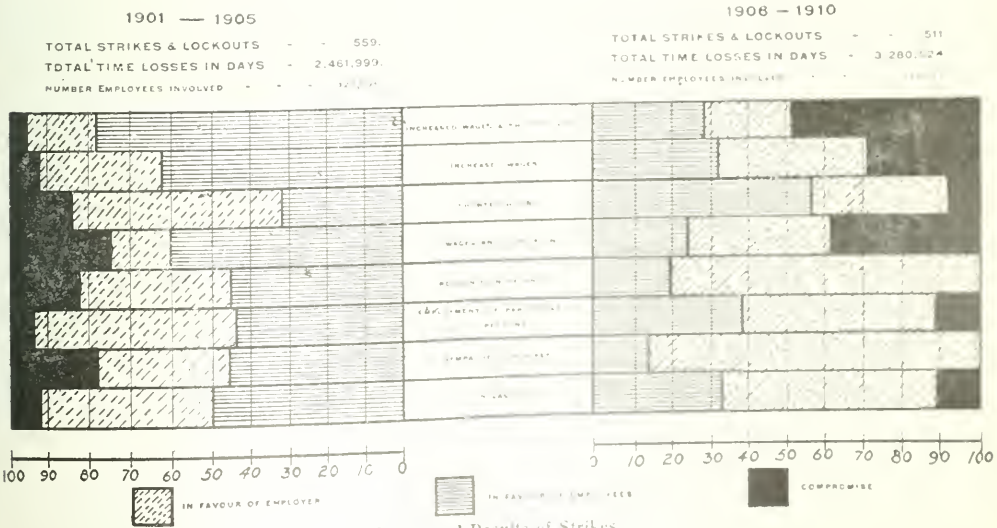
Does Not Justify Despair.

These figures, the government authorities think, tend to show that, however largely the problem of industrial disputes may loom in the public mind, and, however acute may be sometimes the inconvenience, injury or loss resulting from them in a particular locality, yet the net sum of the losses which may be directly debited to industrial disputes does not justify dismay or despair; and is but an item in a year's industrial account. The mass of wage-earners works steadily on, and is affected only as part of society at large. This, at least, is an optimistic view of the question.

Strike Causes and Results.

Labor organizations have become a strong political factor in Canada. In the drafting of the workmen's compensation act for Ontario, they played a leading role and obtained practically every concession requested in regard to that legislation. A lawyer remarked at the time that the labor element seemed to have mesmerized the cabinet ministers!

One of the most interesting studies in the government report is in connection with the causes and results of strikes. During the whole period the question of recognition of union has been prominent. From 1901 to 1905 it accounted for 17.2 per cent. of the time losses. In 1906-1910 for 26.7 per cent. Taking the whole period, it accounted for 22.6 per cent. From 1901-1910, demands for increased wages were responsible for 30.7 per cent. of the time losses. During the same period 31 per cent. of the strikes and lockouts were settled in favor of the employers and 34 per cent. in favor of the employees; indefinite conclusions and compromise accounted for the remainder. The accompanying charts will well repay close analysis and reveal some further interesting facts.



Causes and Results of Strikes.

PSYCHOLOGY OF INVESTMENT

Poetry and Its Relation to the Rush to Put Dollars Into Strange Hands

BY STEPHEN HUTCHINGS.

[The following dissertation in psychology, showing the bearing of mental conditions upon investment actions, is specially contributed to *The Monetary Times* and may be useful to those who are contemplating the Calgary oil flutter. It gives some reasons why poetic immanence does not make for investment safety and discusses the fetish of make believe.]

When David said that all men were liars he revealed himself as an artist in humanity, and he should have allowed the judgment to stand in all its nakedness for the children of men to read. But being a creature of impulse he retracted and accused himself of haste which showed a defect in his art. If ever there were a poet, David was he; proved in the merit of his singing and the riot of his life. Without a poet's mind he could never have pursued Bathsheba (having a seraglio of wives), nor have had the passion to murder Uriah. A whimsical despot, he was not above vulgar intrigue, and although it was by an unfortunate incident that he became enamoured of her, he was verily in love, and *ipso facto*, a poet. He called men liars from true poetic divination, which is another name for introspection. He knew men because he knew himself as far as himself was knowable and had he pondered more he would, doubtless, have been in no hurry to charge himself with haste on the historic occasion in question.

Lying and Poetry.

In a sense, all men *are* liars, or, to employ a euphemism, poetic licensees. And a liar is essentially a poet, the difference between lying and poetry being merely one of degree. But, it must be understood that all poets are not liars in the meaning of wickedness, although falsehood may burden the privy conscience of an occasional individual. I daresay many of my readers lack the lyric gift, but if they go into the May woods, among the wild hyacinths that shine like colored wax, and the livid sprays of green on the black branches, feeling the spirit of such beauty, they are poets, just as much as are they who warm to the sweetness of a child's face or are flooded with emotion at a sonata or sunset.

Who has never built a castle in the air and ravelled his hours in a stupor, dreaming blisses the sweeter for their vanity? We all stand impeached, for surely all of us, at some instant, have thus evaded cold facts and felt the spirit of poetry, even if, deserving well of our friends, we have not put it forth in verse. The greedy miser, whom we scorn so heartily, is pre-eminently a poet: he revels not so much in the substance of his hoard as in the power and beauty it represents, power and beauty that would do him good service would he more of a materialist and less of a poet.

Also the Promoter.

From the countryman who starts at a shadow in the hedgerows to the promoter who sees gold in iron pyrites, men are born poets. The first is innocuous, and no matter how keen his imagination may be, there is small mischief in his story if his friends share his superstitions. His ghost may have been the arm of a willow waving in the wind, but admitting that, he is still justified in his fright, because he has been brought up on eerie things. Moreover, his devil or hobgoblin, however he describes it, does good rather than harm in making him and his companions more careful livers for the future. But the promoter, being much more astute, with wider knowledge and a nimbler head, promptly turns the pyrites into potential cash.

He [illegible] the minds of his fellows. He knows their credulity, or rather, poetic optimism, and begins to work [illegible] with his stock in trade, humbug. He sees them [illegible] the world of finance with wide, [illegible] he gives them a metaphorical [illegible], and encourages them to make [illegible].

He [illegible], and they believe him, while [illegible] that, after a time, he [illegible] radiates from him as heat from a stove, and so insidiously warms up those about him that they beam with the same poetic fire, and cherish happy visions of success against the day the subscription lists open, when the shekels pour in and they may pocket their various commissions.

Twist for Figures.

Often he is as childlike as his victims, maybe a little older in the ways of the world, with perhaps a sophisticated twist for figures. He need not be deliberately wicked, but just an optimist with a shade too much of poetry in his make-up. Mr. H. G. Wells gives us an inimitable portrait of the genial, fundamentally simple, but none the less for that parasitic, promoter in the character of Ponderevo in Tono-Bungay. Safely insulated from the public and its money-grubbing activities in the quiet English country-town, dreaming his dreams and fretting away for many wistful moons in his little chemist's shop, nursing his one passionate, poetic idea of fortune, he is harmless and loveable; but once in contact with the outer world he floats his idea and gets sordid.

The human optimist becomes the innocent octopus, and we imagine him, without so much as a fleck of evil in his heart, climbing his mountain of gold in loud check trousers and mopping his face at the top, quite oblivious of the harm he is doing and has done. He died breathing of innocence, even as Whitaker Wright declared his innocence just before his trial and tragic death; and there was a great deal of truth in what Wright said of himself and those gilded aristocrats who pretended to have been his dupes.

Many Kinds of Promoters.

I have met many kinds of promoters: Some rigorously honest, but all full of inspired hope and buoyant fancy. In itself this is brave, but it leads to overmuch indulgence in colorable imitation and counterfeit. There is, indeed, too high a percentage of counterfeit and palpable coloring in finance, and the danger to the investor, whether an expert or otherwise, lies in his measure of poetic immanence and his tendency to add his own hues to whatever is in the picture. Too often imagination is given full rein, and the idea of fortune, playing on the intelligence like summer lightning, in a sequence of startling flashes which give vivid impressions, leaves the pilgrim blind to grope along the devious, pit-set paths of finance as best he can. What wonder then that all stumble and so few find the way?

Many Things to Trust.

The possession of a poetic soul inclines us to accept a good many things on trust. Tender himself, the poet takes an altruistic view of all things. Nature, the hard, the bloodthirsty, the violent, is his tender mother; he tells the rose of her soft fragance with a poisonous thorn deep in his thumb; he hails the bleak winds of March that bite him to the marrow as merely boisterous playfellows, harbingers of spring; and he beams on the gutter whelp who smithers a window under his very nose as an obedient boy who is doing as nature bids him in being a boy and breaking things, which is the privilege of healthy boyhood. This is, indeed, taking it kindly, like Saint Aloys, that Bishop of Blois of whom Ingoldsby sung, who was incapable of hurting anything that God made and suffered the vermin to swarm in the seams of his cassock.

In this age of rough competition and feverish commercial antagonism, when the spirit seems to be, Each for himself and the Devil for the Lot, a truism of this sort isn't much practised, excepting by people out of their spheres; people who, knowing nothing of the science of money or the art of its investment, swallow avidly all they are told by interested counsellors and rush to put their dollars into strange hands, the while living in ecstacies of poetic optimism until the tide ebbs and their dollars and dreams are borne away.

Optimism is a great gift, but it must not be licensed when making investments (not speculations, mark you), for investment deals only in figures and fact. The expert, of course, may please himself, but the occasion may arise when he will need to restrain his poetic immanence. Anyhow, now he knows what a gift he has, it is to his own behoof to learn to bridle it.

(To be concluded.)

◆

The city of Kamloops, B.C., has opened a public market.

LONDON IS TIRED OF DOING NOTHING FINANCIALLY

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

FINANCIAL LONDON PACKING TRUNKS

Hub of the Money Markets is Thinking of Holidays—Loan Results

(Staff Correspondence).

London, July 2nd.

Financial London is beginning to think about holidays July is here with sunshine, the summer resorts are advertising, and the market is dull, very dull. The stock exchange members might just as well have a vacation off the exchange as on. Financial London, therefore, will soon pack up its trunks, having had enough Grand Trunks and other incidents. Even the city editor of the London Observer shows yawns in his column. For instance, yesterday, he asked: "What is there new to write about? If there is anything very noteworthy we regret that we have failed to discern it. Markets are as they were; not as they would be. Most of them would like to go ahead. They fidget ahead a bit and then stand still. Puny "bears" utter their little discordant grumblings, but nobody heeds them. Everybody has one eye on Ulster and the other on July dividends. In the ordinary way the release of these dividends might mean market revival."

Poor Loan Results.

To look for signs of investment activity in underwriting spheres is a disappointing job, too. In getting its issue of £1,000,000 of stock over-subscribed, the Port of London Authority, as one authority puts it, "must consider itself very lucky." That has not been the experience of other borrowers who have since appeared on the market. The city of Keiff loan was applied for only to the extent of 18 per cent., leaving 82 per cent. in the hands of the underwriters. Nor did the sale of Borax Consolidated Deferred shares attract the support expected, the underwriters being called upon to take up 40 per cent. of their commitments. The South African loan also went badly, 64 per cent. of the issue being left with the underwriters. As is known, a large share of the Canadian loan went to the underwriters. A Canadian banker here tells me, however, that the Canadian scrip is now being well taken by investors, and will probably be absorbed altogether within another two months.

Two Big Loans Coming.

Two large loans are hanging over the market, the French and the Brazilian. They will be for heavy amounts. The subscription list of the great French national loan of 800,000,000 francs or £32,000,000, will open on July 7th, and the issue price for each 100 francs will be 91 francs. It has been underwritten several times over. Negotiations regarding the Brazilian loan will be continued next week with the Rothschilds. When these loans are out of the way, financial London will probably buy its railroad tickets for the seaside.

The Grand Trunk Railway Company have sold £2,000,000 bills on a 4¾ per cent. basis, secured on Grand Trunk four per cent. debenture stock, and repayable on July 15, 1915. The money is required for the financing of the Grand Trunk Pacific Railway and various branch lines. It is intended during the coming year to dispose of bonds guaranteed by the dominion and provincial governments, the proceeds of which will be used to reimburse the Grand Trunk Railway Company for the amounts advanced.

Grenfell Tangle Talk.

Little new information is available regarding the Grenfell tangle, but the next few weeks will likely disclose a financial network which will, to say the least, prove [illegible] interesting. Caustic comment still is heard in regard to this failure.—Fred. W. Field.

SOUTH VANCOUVER LOAN

*London, July 11.—The [illegible] County 4 per cent. loan of £40,000, which was offered at 99½ last week, was fully subscribed. The South Vancouver loan, however, went to the extent of 62 per cent. to the underwriters.

FRENCH LOAN WAS SUCCESSFUL

*London, July 8.—The huge success of the French government 32 millions sterling [illegible] per cent. loan and the Indian government's three millions sterling 4 per cent. railway issue are especially cheering. The French Treasury received applications for forty times the amount needed.

The famous woolen stocking of the French people once more showed inexhaustible resources, and small tradesmen, clerks and servants waited patiently from six o'clock in the morning outside the Ministry of Finance, Bank of France, Hotel de Ville and other centres, where 16s. paid over the counter gave the subscriber the right to purchase two shares.

CALGARY OIL AND MISREPRESENTATION

*London, July 8.—Discussing what it calls "Canadian Oil Dangers," the Daily Chronicle, warningly records the frauds reported from Calgary, and says an expert on the spot informed them that the amount of misrepresentation is appalling.

In one instance, borings were made a few hundred yards apart. At a given time the public were invited to inspect the gusher. In due course the gusher produced what was called the purest gasoline, which, in fact, was pumped down one boring and forced up the other.

The expert adds that undoubtedly there is oil in paying quantities, but at the present time little or no systematic prospecting has been done. It is dangerous to purchase shares in the present undeveloped stage.

MAY ISSUE SHORT-TERM NOTES

†London, July [illegible].—[illegible], presiding at the Investment Corporation of Canada meeting, announced that the board was contemplating the advisability of borrowing on short-term debentures because they found it impossible, owing to the condition of the market and the demand by the investing public for a higher rate of interest for all securities, especially Canadian, to issue any debenture stock at a price except one that would be damaging to the credit of the company. The company's manager in Canada reported that generally speaking confidence [illegible] been [illegible] throughout the whole [illegible] and [illegible] conditions were [illegible]."

CREATER WINNIPEG LOAN ISSUE

†London, July [illegible].—The [illegible] today of [illegible] of the Greater Winnipeg Water District [illegible] redeemable [illegible] 1924. [illegible] sufficient to redeem [illegible]. [illegible] Proceeds of the issue will be applied to [illegible] of the work [illegible] Shoal Lake and to [illegible] expenditure [illegible].

[illegible] one-half per cent [illegible].

[illegible] for the official listing of the [illegible].

[illegible]

[illegible] Press cable.

MORE FOR THE UNDERWRITERS

†London, July 14.—The underwriters have been saddled with no less than 90 per cent. of the Oceanic Steam Navigation 4½ per cent. debentures, which are now quoted at two discount.

ONLY FAIR RECEPTION TO LOAN

†London, July 14. The issue of £400,000 Greater Winnipeg Water 4½ per cents. at 95 has not met with a particularly good reception. The result is in no way surprising, because of the profound reluctance of dealers and general investors to take any new stocks just now, when both Ireland and Mexico are troubling the political waters so much.

MONTREAL'S PROGRESS

*London, July 13.—John Findlay, of John Findlay, Limited, who is now in London, says:

"I hear people here talking as if things were in a very bad way in Canada, which is ridiculous. Whatever troubles there have been were caused by speculators, and English investors. Canada is judged too much by what is happening in the West, where the depression is undoubtedly felt, and prices have fallen. There has been no check to the steady progress in Montreal.

WESTERN CANADA LAND COMPANY

†London, July 11.—A circular has been issued by the Western Canada Land Company proposing that a shareholders' committee shall be appointed on Tuesday to be composed of E. H. Cuthbertson, Otto Krishaber, A. C. Miles, and Robertson Lawson. The committee already elected has made a preliminary investigation and has come to the conclusion that it would be wise to formally appoint an advisory committee with the usual powers and, inter alia, with the object of sending one or more members to Canada with a view to forming an independent judgment on the spot as to the value of the company's assets. It is proposed the committee shall then go carefully into the whole position and evolve a scheme of finance.

The shareholders, having regard to the fact that the value of the company's assets cannot yet be definitely ascertained, will probably decide at the forthcoming meeting to confine their attention to the appointment of a committee as proposed.

MAY SEE INSIDE OF PRISON

†London, July 14.—"I hope somebody will see the inside of a prison over this," declared an indignant shareholder at the Western Canada Land meeting to-day. The remark was received with signs of satisfaction by several other members. The meeting had been called with a view to appointing an advisory committee and sending a representative to Canada to form an independent judgment on the spot concerning the value of the company's assets. The chief matter with which the shareholders reproached the directors was the lending of £54,000 to the Canadian Agencies when they surely must have known that Grenfell was indulging in highly speculative business, declared several.

Herbert Smith, legal adviser to the company, pointed out that long before the deposit was made the Canadian Agency was the company's fiscal agent. It might not be a wise practice for a parent company to have money dealings with subsidiary companies, but it was so common as to be almost universal. Canadian Agency was in a very high position when the deposit was made.

Chairman Tennant said the directors, of course, had not the least idea that Grenfell was entering into highly speculative business.

A shareholder: "Do you reckon the deposit a total loss?"

Chairman: "We cannot put any value upon it at all [illegible]."

The advisory committee was appointed.

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*Monetary Times' Staff Cable.

†Canadian Associated Press Cable.

GRENFELL STATEMENT SHOWS HEAVY LOSS

*London, July 15.—At the meeting of creditors of Chaplin, Milne and Grenfell to-day the official receiver gave a statement of affairs as submitted by the managing directors. This showed a deficiency as regards the creditors of £29,900. The official receiver warned the creditors that, in his opinion, the assets would not likely realize anything like the values placed upon them by the directors, and it was not probable, he thought, that any surplus would be available for the shareholders.

CANADIAN INDUSTRIAL SITUATION

*London, July 15.—Reassuring crop statements are published from Sir Thomas Shaughnessy and Sir Frederick Williams-Taylor, but the market is still over-shadowed by more or less vague rumors of Canadian industrial uneasiness. The response to capital issues remains generally poor. The underwriters are left with 60 per cent. of the Buenos Ayres Pacific million sterling fives, while the fact that practically the whole of the £400,000 Greater Winnipeg Water Board issue and the greater part of the White Star issue are also unsubscribed suggests that the supply of money is not so plentiful and cheap as it was expected to become this month.

BRITISH TRADE IN CANADA

†London, July 10. Mr. C. Hamilton Wickes, British trade commissioner to Canada, resident in Montreal, reports thus on trade between the United Kingdom and Canada:

"The position held by the United Kingdom is on the whole encouraging. I am confident that it will improve as conditions relating to distribution in Canada becomes better understood by the manufacturer."

Commenting upon the natural advantages enjoyed by the United States in trade with Canada, it is pointed out in the report that they comprise easy and rapid access to the market and the fact that freight rates have not been increased from the chief centres of supply to the points of delivery in Canada for several years, while sea freights have been considerably increased. The United States currency is also the same as the Canadian. These and similar advantages, it is added, give the United States an extraordinary advantage over European competitors. The result is reflected in the figures given as to the trade between the two countries.

◆

NEW STOCK ISSUE FOR CANADIAN PACIFIC RAILWAY

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, to-day issued the following statement:—

After the payment of all fixed charges and dividends, the company entered upon the new fiscal year, July 1st, with thirty-six million dollars in cash, and fourteen million dollars in equipment securities, after having spent upwards of thirty million dollars on railway and steamship construction, for which four per cent. consolidated debenture stock had been authorized, but not offered on the market.

"The end has nearly been reached with all the important works of construction and improvements that were in progress, and only a comparatively small portion of the money in hand will be required for their completion. No new works of any magnitude are contemplated at present, and therefore, no necessity exists for a further issue of capital stock. It is not unlikely, however, that the directors will, at the meeting in October, recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrent, so as to provide for the company's future capital requirements as and when they arise.

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"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

OIL FUEL VERSUS COAL

Canada Occupies Eighth Place in World's Production—

The world's production of crude petroleum in 1912 amounted to about 52,921,750 tons; the sources, respective quantities and percentages were as follows:

Country.	1912 Tons (2,00 lbs.)	Percentage of total production.
United States	32,897,000	62.16
Russia	10,174,500	19.23
Mexico	2,910,000	5.50
Roumania	1,987,500	3.76
Dutch East Indies	1,672,000	3.16
Galicia	1,298,620	2.45
India	1,101,450	2.08
Canada	38,750	0.073
Other countries . . .	841,250	1.59

If the whole of this crude petroleum were employed as fuel in steam raising it would not replace, allowing for its higher thermal efficiency, much more than 5½ per cent. of the world's output of coal, whilst if used in internal combustion engines it would be equivalent, as a source of power, to about 16 per cent. of the coal.

Supply for Twenty Years.

Only a small proportion, however, of the crude petroleum can be regarded as available for use as a source of power, for by far the larger part is in demand as an illuminating agent and as a lubricant for machinery.

As the United States produces over 62 per cent. of the world's production of petroleum, it is interesting to note that Dr. Day, of the United States geological survey, considers that, a the present rate of increase of the output of petroleum, the known oil fields of the United States will, on the basis of the minimum quantity of oil obtainable, be exhausted by the year 1935, while, even if only the present output were maintained, the supply would, on the same basis, not last more than 19 years.

Will not Supplant Coal.

In many countries there are, no doubt, vast tracts of undeveloped petroliferous territory, but only drilling can determine this. Even if the available deposits were far larger than there is reason to believe them to be, the cost of doubling the present output would be great. In view of these circumstances, it is not probable that there can be any general substitution of petroleum for coal as a source of power, although there is undoubtedly opportunity for making provision for a larger use of liquid fuel for certain purposes in which its advantages are conspicuous.

LONDON MANAGER OF BANK OF COMMERCE

Like many men who have risen to high position in the commercial world, Mr. H. V. F. Jones, manager of the London branch of the Bank of Commerce, began his business career comparatively early, states the London Financial Times in an article dealing with Mr. Jones' career, for it was on 11th December, in this instance not an ill-omened number, in the year of Queen Victoria's Jubilee, 1887, that at the age of sixteen he entered the service of the Canadian Bank of Commerce. In the hard school of practical experience he soon fitted himself for advancement, and after a sojourn at the head office in Toronto he was given control of the bank's business in New York. No finer training-ground could have been chosen than the financial centre of the States, owing to the large business interests between America and the Old Country. Leaving New York for London, he is now head of the most important branch of the bank's business at No. 2 Lombard Street, immediately opposite the Bank of England, in what may truthfully be termed the banking centre of the world. His business activities are confined to the interests of the Canadian Bank of Commerce in England, which provide ample scope for every energy.

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DIRECTORS WHO DO NOT DIRECT

Here is an extract from the report of the Interstate Commerce Commission to the United States Senate regarding the financial operations of the New Haven railroad:—

"If these directors," it says, "who were faithless to their stewardship were held responsible in the courts and at the bar of public opinion for their failure to do those things they should have done, the lesson to directors who do not direct would be very salutary. Most of the directors of the New Haven accepted their responsibility lightly. They failed to realize that their names gave confidence to the public and that their connection with the corporation led the public to invest. When these directors were negligent and serious losses resulted therefrom, they were guilty of a grave dereliction of duty and a breach of trust that was morally wrong and criminal in its fruits.

"Directors should be made individually liable to civil and criminal laws for the manner in which they discharge their trust. A corporation can be no better or worse than those who operate it. It should be just as grave a crime to plunder stockholders or the public through a railroad corporation as it is personally to rob an individual."

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"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

HAIL INSURANCE TRANSACTED IN ALBERTA LAST YEAR

From the returns of the Alberta insurance department, [illegible] surance in that province during 1913. The [illegible] premiums [illegible] the Canada Security Assurance Company receiving the highest [illegible] in losses. The total acreage insured was 594,492, the [illegible] the Canada Hail Insurance Company [illegible] total amount insured was $3,0[illegible]

Name of company.	Premiums received or [illegible]	[illegible] Paid	Total amount insured	Losses [illegible]	[illegible]
Alberta Canadian Insurance Company	$[illegible]	$[illegible]	[illegible]	$[illegible]	[illegible]
British America Assurance Company	[illegible]	[illegible]	[illegible]	[illegible]	4[illegible]
British Crown Assurance Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canada Hail Insurance Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Indemnity Company	[illegible]	[illegible]	[illegible]	[illegible]	418
Central Canada Insurance Company	[illegible]	[illegible]	[illegible]	[illegible]	710
Canada Security Assurance Company	[illegible]	[illegible]	[illegible]	[illegible]	1,739
Hudson Bay Insurance Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North Western National Insurance Company	[illegible]	[illegible]	[illegible]	26[illegible]	208
Saskatchewan Insurance Company	[illegible]26	[illegible]	[illegible]	[illegible]	242
	$[illegible]	[illegible]	[illegible]	$[illegible]5,5[illegible]	4,044

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Kintore, Ont.—July 10—Cheese fatory. Loss slight. Cause, sparks.

Yarrow, B.C.—June 4—Moir shingle mill. Loss, $6,000. Cause unknown.

Whitby, Ont.—July 12—Mr. D. Maclaren's barns. Loss and cause unknown.

Delaware, Ont.—July 13—Mr. J. Jones' barn. Loss unknown. Cause lightning.

Stouffville, Ont.—July 11—Mr. W. H. Shaw's store. Loss and cause unknown.

Deseronto, Ont.—July 14—Mr. E. Levesque's store. Loss, $1,600. Cause unknown.

Sperling, B.C.—July 8—Salmon River Company's lumber mill. Loss, $40,000. Cause unknown.

Preston, Ont.—July 12—Mr. J. Slee's barn, near Doon. Loss, $30,000. Cause, heating of hay.

Dalhousie, N.B.—July 7—Dalhousie Lumber Company's mill. Loss, $25,000. Cause unknown.

Port Dover, Ont.—July 11—Port Dover Brick and Tile Works. Loss, $20,000. Cause, supposed incendiary.

Quebec, Que.—July 9—Dufferin Terrace. Loss unknown. Cause, supposed dropped cigar or cigarette end.

Chilliwack, B.C.—July 7—Denmark and Burton Hardware Company's warehouse, a laundry and stables. Loss, $12,000. Cause unknown.

Stevensville, Ont.—July 10—Mr. A. Otterman's poolroom, United Brethren Church, Mrs. D. Campbell's residence. Loss, $6,500. Cause unknown.

Montreal, Que.—July 9—Messrs. M. D. Carroll, Robert Warren, Robert Herron, and Donald Logan, summer residences at Hudson. Loss, $6,000. Cause unknown.

July 11—Shamrock Athletic Association grandstand. Loss, $10,000.

July 13—Canadian Pacific Railway storehouse, Glen yards. Loss and cause unknown.

Toronto, Ont.—The report of Fire Chief Thompson for week ended July 7th shows the following losses:—

July 2—Vacant residence, 682 Richmond Street West, owned by Benj. Siegle. Cause unknown. Loss, $500.

July 3—Mrs. L. Murrell's residence, 29 Homewood Avenue; owned by Chas. Schmuck. Cause, lamp exploded. Loss, contents, $350; building, $25. International Stock Food Company's building, 92 Adelaide Street East, owned by Toronto General Trusts Company. Cause unknown. Loss, contents, $100; building, $25.

July 4—George Pointon's residence, 204 Dovercourt Road, owned by D. M. Woods. Cause unknown. Loss, contents, $50; building, $75.

July 6—Wm. Noble's building, 2202 Dundas Street. Cause, overheated stove. Loss, contents, $50; building, $25.

July 7—Gasoline launch, J. M. Oxley (Port Credit). Cause, ignition of gasoline. Loss, $1,000.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by the E. A. Lilly Adjustment Agency, Edmonton:—

Edmonton, Alta.—July 1—Howlett, Bell and Evans, automobile destroyed. Insurance, $1,400, North America.

South Fort George, B.C.—Palace Boarding House. Loss about $[illegible]. Insurance, Imperial Underwriters, $5,000.

Islay, Alta.—June 30—J. T. Fyfe, skating rink building, totally destroyed. Insured, $2,400, Liverpool and London and Globe.

Coronation, Alta.—June 25—H. [illegible] J. Watchorn. Dry [illegible] apartments. Total loss on building and [illegible] $[illegible]. Insurance, Hartford, $500; Caledonian, $[illegible] [illegible], $1,300; Sun, $500; Royal, $2,-[illegible] $5[illegible].

Edmonton, Alta.—[illegible] Candy Manufacturing [illegible] stock and fixtures, $2,350. In[illegible] $[illegible]; Dominion Fire, $2[illegible] other insurance, $5,-5[illegible] [illegible] building occupied as candy factory by above, Edmonton. Loss, $600; insurance, $7,500.

Manville, Alta.—June 30—J. B. Burch, general store. Loss on stock, $18,200; insurance, $13,000. Loss on buildings, $3,000; insurance, $1,750. D. McArthur, pool room. Loss on building, $650; insurance, Liverpool and London and Globe, $1,500. S. K. Smith, curling rink building. Loss, $1,200; insurance, Great North, $600. D. B. McLean, implement warehouse. Loss on stock, $3,300; insurance, Liverpool and London and Globe, $1,500. Loss on building, $1,500; insurance, $1,000. Dr. Bruce, business block. Loss, $260; insurance, Hudson Bay, $2,500.

Victoria, B.C.—Fire Chief Davis reports the following loss by fire on buildings and contents, and insurance on same for June:—

Loss by fire on buildings	$1,205.00
Loss by fire on contents	639.50
Total loss by fire on buildings and contents	$1,844.50
Insurance on buildings	$4,800.00
Insurance on contents	1,400.00
Total insurance on buildings and contents	$6,200.00

There were 4 box alarms, and 14 telephone alarms.

Saskatchewan.—During June, July and August, 1913, 61 fires caused by lightning were reported to Saskatchewan fire commissioner, involving a property loss of $30,043. Of these losses 52, or approximately 85 per cent. occurred in rural districts. Barns and dwellings suffered most, the number of such buildings struck being 44, or 72 per cent. of the total. Whilst it is not claimed that the losses reported represent anything like all the losses from this cause in the province they are sufficiently indicative of the lightning danger and should furnish a stimulus to more adequate protection. Several losses from this cause have been reported already during the summer of 1914. The attention of the public is therefore drawn to the advisability of protection, especially in the cases of country buildings, isolated buildings and buildings of an elevated description.

Vancouver, B.C.—The Vancouver fire department responded to 59 alarms during June, as follows, according to Mr. N. Lee's report: Second alarms, 2; false alarms, 4; chimney fires, 6; fires where no damage resulted, 12; smoke scares, 3, and fires where damage occurred, 32. The total loss for the month was $52,487 with insurance paid of $42,377, leaving the property loss above insurance $10,110. The total value of property involved was $1,387,198. A list of alarms where the damage exceeded $50 follows.

June 3—Telephone alarm at 12.45 a.m. to Robertson and Hackett's saw mill plant, Granville Street and False Creek. Fire in frame shed at the east end of plant near the refuse burner and conveyer caused by sparks from burner. Shed and contents destroyed. Plant owned and operated by Robertson and Hackett. Damage, $1,522, covered by insurance.

June 4—Alarm from Box 215 at 4.07 p.m. Fire on roof of frame cottage at 173 Dufferin Street caused by sparks from chimney. Building owned by Ota and occupied by Japanese. Roof destroyed and also slight damage to contents. Damage $150. Telephone alarm at 7.20 p.m. Fire on roof of Maple Leaf restaurant at 111 Hastings Street East, caused by sparks from chimney. Building owned by A. A. DesBrisay, and occupied as a restaurant with rooms above. Fire confined to roof. Damage $350, covered by insurance.

June 5—Verbal alarm at 10.29 a.m. Fire on roof and gable of the Salvation Army Barracks, Gore Avenue and Hastings Street, caused by sparks from chimney. Building owned and occupied by the Salvation Army. Damage $88, covered by insurance. Telephone alarm at 8.06 p.m. Fire in two two-story frame buildings at 1266-1276 Granville Street, owned by H. Hoffmeister, and occupied by P. A. MacEachern, carpenter shop; C. Bestlands and W. W. Howe, furniture and auction rooms; Roote automobile top company; W. R. Corey, auto repair shop. The blaze apparently started in the basement in carpenter shop from some cause unknown, and owing to the very inflammable nature of the building and contents quickly spread, considerable damage resulting before being extinguished. A second alarm was turned in for this fire. Damage $11,714, partly covered by insurance.

June 8—Alarm from Box 67 at 4.30 a.m. Fire in wharf and pile of coal at 1029 Main Street, owned by D. McArthur and occupied by the Main Supply Company. The blaze was evidently caused by spontaneous combustion, and a quantity of the coal had to be washed into False Creek to enable the department to get at the seat of the fire. Damage about $1,650, covered by insurance.

June 10—Alarm from Box 35 at 10.05 p.m. Fire in compensator in sub-station at Prior and Main Street, caused by electric current. Building owned and occupied by British Columbia Electric Railway Company, Limited. Damage $150.

June 13—Alarm from Box 412 at 3.27 p.m. Fire in vacant dwelling at 1788 First Avenue West, owned by E. N. Peck. Furniture had been stored in a lean-to at rear and boys had set packing on fire, considerable damage resulting to the building before being extinguished. Damage $700, partly covered by insurance. Alarm from Box 28 at 6.12 p.m. Fire in roof and attic of building at 132½ Pender Street East, caused by a defective chimney. Building owned by Mee Wo and occupied by Huie Quong and used as a jewellery store and restaurant. Damage $50, covered by insurance.

June 16—Verbal alarm at 6.15 p.m., to 814 Granville Street; fire on roof caused by sparks from chimney. Building owned and occupied by Mr. Allan and used as a cafe and rooming house. Damage $88, covered by insurance.

June 17—Telephone alarm at 6.29 a.m., to 642 Hastings Street East, owned by A. Z. Anderson, and occupied by E. S. Waterman as a dwelling. Fire on roof caused by sparks from chimney. Damage $610, partly covered by insurance. Telephone alarm at 12.49 p.m., to 2556 McKenzie Street, owned and occupied by Mrs. C. S. Town. Fire in upstairs and roof caused by children with fire crackers setting fire to cot on sleeping porch in rear. Damage $375, partly covered by insurance.

June 18—Alarm from Box 1329 at 6.24 p.m. Fire at the Fairview Manufacturing Company sash and door factory at 2054 Sixth Avenue West, owned and occupied by Baldwin and Sutherland. The blaze started from some unknown cause and had a good hold on the 1½-story frame building and contents when the apparatus arrived, both building and contents being practically a total loss. The heat was so intense that two dwellings across the street were set on fire, one being badly damaged. 2055 Sixth West was owned and occupied by Chas. Railton and 2059 Sixth West was owned and occupied by F. Radelett. A second alarm was turned in for this fire. Damage about $21,380, partly covered by insurance.

June 19—Telephone alarm at 7 a.m., to 510-512 Richards Street, a two-story frame building, owned by W. H. Gallagher and Company, and occupied by A. J. Cassels, window blinds, R. D. Brewis, Brilliant Sign Company, and Mrs. Sutherland, cafe and rooms. The fire was on the roof and was caused by sparks setting moss ablaze, the contents of the building being damaged by water. Damage $582, partly covered by insurance.

June 21—Verbal alarm at 10.43 a.m., to 234 Hastings Street East, owned by Mrs. Rowbottom and occupied by Paul Letvinoff, tailor shop, and A. H. McLean, living rooms on second floor. The blaze had started in work-room of tailor shop and was caused by an electric iron being left turned on, and was working its way up walls at rear to floor above. Damage considerable; not yet adjusted.

June 23—Telephone alarm at 1.44 a.m. Fire in two-story frame dwelling at the north-east corner of Thurlow and Hastings Street, owned by Janet M. Hutchison, trustees, and occupied by Mrs. Thorne. Cause of fire unknown, no one being in the house when it started, and had a good hold when the department arrived; considerable damage resulting to both building and contents. Damage about $4,010, covered by insurance.

June 25—Telephone alarm at 8.15 a.m., to 1641 Fourth Avenue West, a two-story frame building owned by E. N. Gilliatt, and occupied by the Permanent Dye Works, and apartments on the second floor. A gasoline explosion had occurred which blew out one side of the basement wall and enveloped the rear of the place in flames. Considerable damage was done to both building and contents before the fire was extinguished. Damage about $1,4[illegible], partly covered by insurance.

June 26—Telephone alarm at [illegible] to 81[illegible] [illegible] Street East, owned by Hans Nelson, [illegible] and used as a dwelling and store [illegible]. Fire had started in an upstairs [illegible] unknown cause, considerable damage [illegible]. Blaze confined to room where it originated. [illegible] $1.575, covered by insurance.

MOOSE JAW'S SOUND POSITION

Financial Statement Shows Excellent State of Affairs

The city of Moose Jaw has issued its financial statement [illegible]. It shows a strong position with assets of $[illegible] and liabilities of $[illegible], the former exceeding the latter therefore by $[illegible]. Credit is due to the municipal authorities and to the chartered accountants, Messrs. [illegible] Grieg and Company for the clear and concise way in which the accounts of the city are presented. Such business-like methods cannot do otherwise than enhance the credit of the municipality, whose bonds are held in Canada, the United States and Great Britain, and generally in high esteem by investors and institutions.

Made Good Progress.

Moose Jaw has made excellent progress during recent years, and during the recent sifting process which separated municipal imagination from fact, this city has stood firmly upon its solid foundation of agriculture, trade and business. Moose Jaw has always done more work that counts for all time in city building than horn blowing that impresses only for the moment. The result has been satisfactory to the people of Moose Jaw and of Canada generally.

The city offers exceptional opportunities for the investment of capital in legitimate enterprises in many lines, but particularly, we believe, in wholesaling, distributing and industrial works. Some of the city's needs are:—Wholesale hardware houses, wholesale boot and shoe stores and clothing houses, wholesale harness and harness factory, furniture factory, wholesale paint and glass house, biscuit factory and distributing house, linseed mill, gasoline engine works, planing mills, flour mills, oat meal and prepared food mills and binder twine factory.

Is Railroad Centre.

The city is on the main line of the Canadian Pacific Railway, 400 miles west of Winnipeg and 440 miles east of Calgary. It is in the heart of a rich agricultural area. Moose Jaw is one of the most prominent railway cities in Saskatchewan. It is the meeting point of the main line of the Canadian Pacific Railway and the Soo line, the greatest system under the Canadian Pacific Railway control. Here the Canadian Pacific Railway, with its thousands of miles of railway and the allied Soo system with its thousands of miles, touch rails to form the great transcontinental [illegible] of the Soo Pacific system. The Grand Trunk Pacific is building to Moose Jaw from Regina. The Canadian Northern Railway also reaches the city. A branch line of the Canadian Pacific Railway runs north to Outlook—the beginning of an [illegible] trail which will yet be extended to Edmonton and onward to the Pacific—and the Great Northern Railway plans to come in from the south. Moose Jaw is the keystone of the railway situation of Saskatchewan, [illegible] the richest province of the Dominion.

Will Become Manufacturing Centre.

Mr. R[illegible], a well-known Moose Jaw citizen, [illegible] Moose Jaw must become a great manufacturing [illegible] raw materials [illegible] Manufacturers [illegible]

[illegible]

* * *

[illegible] with [illegible] who was [illegible] Assurance Company, has [illegible] inspector in Ontario.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Port Arthur, Ont.—By-laws totalling $65,000 will be voted on August 6.

St. Vital, Man.—The by-law authorizing the municipality of St. Vital to sell debentures to the value of $140,000 for seven miles of concrete roads has been carried.

Welland County, Ont.—Tenders will be received up to July 30th for $150,000 5 per cent. 30-years debentures. R. Cooper, clerk. (Official advertisement appears on another page.)

Belleville, Ont.—The estimates for the year show proposed expenditures amounting to $202,000, this passed at a recent council meeting; also a by-law to borrow money to meet current expenses.

Saskatoon Public School District.—The auditor's report of the Saskatoon public school district shows assets amounting to $2,088,325 and liabilities of $1,465,424. The receipts for 1913 were $781,268 and disbursements $757,805.

Fort William, Ont.—"The Fort William taxes, collected half yearly, have been paid up this year most satisfactorily," is the expressed opinion of the chairman and members of the finance committee of the city council. Up to July 7th, $400,000 has been taken in, as compared with $350,000 for the same period of last year.

Montreal, Que.—The Montreal board of control has accepted the offer of the Bank of Montreal for a temporary loan of £250,000 at 3¼ per cent., the lowest rate ever offered the city. The commission is [illegible] of 1 per cent. The loan will be floated in London. The city has power to float a loan of $7,000,000, but there is no immediate need of it.

Medicine Hat, Alta.—The city council has fixed a tax rate for 1914 for all purposes at 17½ mills, which, allowing for the 10 per cent. discount for prompt payment, makes a net rate of 15¾ mills. The general rate is the same as last year, namely, 10 mills, while the school rate is higher, owing to large capital investment to provide for the increasing school population, being 7½ mills. The total rate is slightly higher than that for 1913. This year's assessed valuation, on the single tax basis, is about the same as last year, being a little over $20,000,000.

Regina, Sask.—The revised estimates for local improvement expenditures at Regina during the present year call for an aggregate expenditure of $2,337,165. Some of the larger items are: Pavements, $140,606; sewage disposal works and sewer connections, $71,606; domestic sewers, $74,000; storm sewers, $82,614; waterworks, $250,000; water mains, $76,512; power plant and electric light distribution, $[illegible]80,000; general hospital, $111,084; north west fire hall, $20,000; plank sidewalks, $18,570; completion of Broad Street subway, $18,000; parks, $21,400; Collegiate Institute, $[illegible]6,000; street railway, $51,26[illegible]; Hamilton Street bridge, $35,000. It is likely the city will make arrangements for the issue of $[illegible] worth of treasury notes within the immediate future.

Alberta.—The following school districts have been authorized to borrow money: Bow Island, No. 1884, $[illegible]. W. A. Bauman, Bow Island; Wood Glen, No. 2068, $1,200. Herbert Greenfield, Westlock; Redcliff, No. 2283, $25,000. W. H. Riddell, Redcliff; Bollard, No. 2474, $400. Walter Barber, Medicine Hat; Berenice, No. 2535, $800. G. W. Gorman, Medicine Hat; Greenridge, No. 2546, $1,200. H. A. Purdy, Scollard; Sparta, No. 2740, $400. F. McDowell, Carrot Creek; Suffield, No. 2757, $1,000. H. A. Whiffin, Suffield; Bison, No. 2824, $1,000. M. L. Chapman, Chinook; McMurray, No. [illegible], $800. H. Forman, Fort McMurray; Catchem, No. 2011, $1,500. John C. Hansom, Catchem; Three Hills Village, No. 2048, $2,500. C. P. McDonough, Three Hills; Lovelist, No. 2666, $1,500. Lester Ecker, [illegible]; Independent, No. 3181, $1,500. N. C. Tregloan, [illegible].

Hamilton, Ont.—The city treasurer has issued the financial [illegible] for the first six months of the current year, [illegible] appropriation and the amount of money [illegible] for the various departments for the [illegible] administration of criminal justice, [illegible] $15,000, $156,[illegible]02; board of works—street lighting, $57,480, $23,841; board of health, $14,370, $6,169; board of health—quarantine, $531; city hall, $10,400, $7,469; charity, $24,860, $18,492; fire department, $104,370, $47,689; hospital, $158,880, $77,065; house of refuge, $18,860, $11,094; harbor, $5,000, $5,000; garbage expenditure, $32,750, $14,032; jail, $9,500, $4,635; markets, $7,760, $3,088; miscellaneous, $28,950, $9,481; police department, $124,870, $59,162; printing and advertising, $5,100, $5,768; general salaries, $73,950, $39,428; general sewer construction, $18,900, $4,048; sewage disposal, $29,410, $10,825; waterworks construction debentures, $125,000, $130,858; waterworks expense, $88,820, $36,048; weigh scales, $5,200, $2,615; damage claims, $4,000, $361; Birch Avenue extension debentures, $32,566, $18,730; central fire station debentures, $40,757, $12,560; east end fire station debentures, $5,885, $5,631; hospital repair debentures, $125,000, $25,291; license general, $600, $435; Mountain Face Park debentures, $12,620, $15,187; old library, $800, $855; publicity, $2,200, $560; sick children's hospital debentures, $25,254, $10,077; waterworks Imp B.L., 1231, $61,658; west end sewer and disposal, $13,410; relief unemployed, $10,000, $1,259.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Avonhurst S.D., No. 327, $1,500. D. Schick, Avonhurst; Harmonia, No. 2905, $600. N. G. Fast, Blaine Lake; Netherby, No. 2372, $500. Jos. Harrison, Candiac; West Luseland, No. 3296, $1,200. J. Huff, Luseland; Huntingford, No. 1412, $350. Wm. Ney, Baring; Cululi, No. 3215, $2,000. G. H. Day, Prelate; Wilson Lake, No. 3305, $1,800. W. E. Adkin, Wilson Lake; Sherman, No. 3270, $2,000. Mrs. Ernest Estey, Admiral; Coriander, No. 3192, $2,000. F. D. Walker, Coriander; Bresaylor, No. 111, $1,200. C. F. Stephens, Bresaylor; Nauka, No. 3059, $1,500. V. H. Hyrvank, Hafford; Portreeve, No. 3028, $6,050. Emil Erickson, Portreeve; Elsas, No. 1094, $7,000. Adam Huck, Vibank; Erinvale, No. 3271, $1,800. C. J. Henry, Trewdale; Danny Brook, No. 3003, $2,000. Wm. T. Hall, Ormiston.

Rural Municipalities.—Star City, No. 428, $1,500. Robt. Jones, Star City.

Rural Telephone Companies.—Kandahar, $6,000. H. E. Tollman, Kandahar; Neidpath, $3,500. J. E. Donnelly, Herbert; Third Meridian, $5,200. E. N. Keeney, Davidson; Rhein, $4,000. Dr. Jas. Bruce, Rhein; Keelerville, $8,800. H. O. Tobiason, Keeler.

Villages.—Sturgis, $900. F. M. Weikle, Sturgis.

The Saskatchewan local government board received applications from 1 city to borrow $196,229.65; 3 towns, $26,500; 3 villages, $13,700; 2 rural municipalities, $8,000; 6 rural telephones, $31,000; 17 school districts, $44,150.

The application of one village to borrow $2,500 and one rural municipality to borrow $4,000 was refused, and the city's application is pending investigation.

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THE MONETARY TIMES IN BRITISH COLUMBIA.

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ONTARIO AND THE UNITED STATES

The commercial and economic conditions in Ontario are dealt with in a special report to the United States government, by Mr. Julius D. Dreher, the United States consul in Toronto. It is one of the most complete of its kind ever issued, and treats the financial, commercial, agricultural, industrial and mineral development and position of the province, in a thorough way. Especially interesting are compilations regarding the principal industries, capital and production of Canada and Ontario's percentage share. These show that the old province is in a remarkably strong position. Another table gives the exports to the United States, invoiced from the various consulates and consular agencies in the province. There is also a compilation showing the declared exports from Ontario to the United States by articles. The total in 1913 was $71,874,442 compared with $[illegible] in 1912. All these valuable statistics are compiled and printed for the first time.

The report, which covers thirty pages, is very comprehensive and will prove of immense value to the numerous business men in the United States interested in Canada. Mr. Dreher has wasted neither time nor ink upon generalities, for his report contains only facts and figures, all up-to-date and useful. They reflect an immense amount of painstaking labor and research. The particular work of the United States consul in Toronto has placed him still higher in the estimation of business men of that city—in which he resides and has already held an unusually high place there.

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The end of the depression is in sight, but not to the naked eye yet.

About the only thing Mr. [illegible], Montreal's mayor, has not tried to do is [illegible] the depression.

INVESTMENTS AND CRIME

The British commonly judge the degree of civilization in any country chiefly by the respect accorded to life and property. Where there is such respect, investments are usually safe. Thus, capital invested in Canada is obviously not liable to menace, such as is the case, for instance, in Mexico. The criminal statistics of Canada throw interesting light on this phase of investment. During 1912, the latest year for which figures are available, there were 20,[illegible] charges and 15,5[illegible]7 convictions for indictable offences. There were approximately 208 convictions for every 100,000 inhabitants. This properly may be considered an excellent record, especially as much of our population is drawn from countries, some of which have peculiar notions regarding law and order.

Of the total number of persons convicted, 4,144 were sentenced to jail with the option of a fine, 4,729 to jail for less than one year; 738 to jail for one year and less than two; 931 were sent to penitentiary for two years and less than five; 308 to penitentiary for five years and over; 9 to penitentiary for life; 25 were sentenced to death; 433 were sent to reformatories, and 4,200 were allowed to go with sentences such as "bound to keep the peace," or "sentence suspended," etc. Ninety-two out of every hundred persons convicted during the year were sentenced for the first time, four for the second time, and four were recidivists or habitual criminals.

Analyzing the occupations of the offenders per hundred by classes, the following results are obtained: Agricultural, [illegible]; commercial, 10; domestic, 8; industrial, 12; laborers, 54, and professional, less than 1. The figures given for "laborers" are out of proportion when compared with those of the other classes of occupations; it is evident that a number returned as "general laborers" should have been included with the more defined classes, such as agricultural, commercial, domestic or industrial, to which they properly belong. The commercial class seems to have an unusually high percentage.

One naturally seeks knowledge as to the age, education, habits, residence and birthplace of offenders. From the blue book it is learned that the civil condition of offenders per hundred is [illegible] for single, 28 for married and 2 for widowed. The figures relating to education show that [illegible] in every 100 were unable to read or write, [illegible] had an elementary education and [illegible] a superior education. As to age, [illegible] per cent were under 16 years, [illegible] per cent from 16 to 21 years, [illegible] per cent from 21 to [illegible] years and [illegible] per cent were [illegible] years and over.

Sixty [illegible]

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[illegible] have authorized [illegible] Calgary people still sigh [illegible]

ONTARIO AND UNITED STATES

Consular Report Shows That the Province is Big Factor in Trade and Industry

A comprehensive report of the commercial and economic conditions in Ontario has been made to the United States government by Consul Dreher, of Toronto. The following table in the report shows the declared exports from Ontario to the United States, by articles, has been compiled from the declared export returns of the consulates and consular agencies for the calender years 1912 and 1913:—

Articles.	1912.	1913.
Abrasive, crude, artificial	$ 86,016	$ 82,422
Agricultural implements	3,162	11,168
Animals, live:		
Cattle and calves	559,2[illegible]5	4,899,771
Dogs	400	....
Foxes	....	3,000
Horses	182,723	121,478
Sheep and lambs	37,667	20,308
For breeding purposes	12,445	20,275

International Press, Limited.

JULIUS D. DREHER,
United States Consul at Toronto.

Articles.	1912.	1913.
Art antiques	....	6,159
Automobiles for touring	139,695	132,734
Automobiles and accessories	50,204	20,002
Beet pulp	42,269	60,247
Beet-sugar residue	16,475	20,689
Boats	700	4,880
Bonds, paper	1,800	30,825
Bones and bone tankage	207,096	224,275
Books and printed matter	37,458	42,772
Breadstuffs:		
Barley	402,459	70,973
Bran	307,711	488,115
Buckwheat	18,441	92,482
Corn	8,565	....
Flour	315,373	242,917
Oats and oat hulls	885,383	5,6[illegible],369
Screenings	235,002	401,126
Wheat	[illegible]	1,012,739
Bullion, gold and silver	[illegible],706,90[illegible]	4,081,379
[illegible]	4,357	40,884
[illegible]	47,420	17,29[illegible]
[illegible]	[illegible]	95,784
[illegible]	2,089	44,40[illegible]
[illegible]		
[illegible]	9,802	9,106
[illegible]	27[illegible],318	270,206
[illegible]	9,286	....
[illegible]	[illegible]	70,658
[illegible]	[illegible]	18,540
[illegible]	[illegible]	38,564
Lime nitrogen (cyanamid)	556,222	1,377,386
Sulphuric acid	....	20,146
Other	15,160	15,143
Coal and coal screenings	145	15,314
Coal tar	12,166	21,041
Coco mats	18,116	15,659
Coffee	2,975	11,187
Coke, petroleum	....	10,029
Dairy products	74,636	137,906
Diamonds	27,233	8,409
Emigrants' effects	839,198	903,528
Exhibition goods	63,752	91,516
Feedstuffs	199,413	184,724
Fish, fresh	409,358	457,960
Flax	52,575	22,668
Flax, straw	26,425	23,872
Flax, waste	1,247	....
Fruit	1,878	56,180
Furs and fur skins	225,135	190,487
Gas tar	6,821	....
Gas water	1,344	2,483
Ginseng root	3,974	5,553
Gluestock	7,899	4,500
Grease	15,783	39,452
Gum chicle	2,126,331	3,502,224
Hair, animal	151,220	152,340
Hay	1,497,185	117,321
Hides and skins	1,940,099	3,311,824
Ice	1,858	3,204
Jewelry	4,008	....
Jewelry sweepings	44,453	57,218
Leather	14,938	156,308
Leather scrap	17,903	54,806
Lime juice	....	4,763
Machinery	35,522	34,108
Meat, fresh	23,082	593,970
Metals	59,498	81,671
Metal scrap	420,511	552,744
Milk, evaporated	....	8,911
Milk powder	....	17,580
Mill feed	24,383	13,806
Minerals:		
Feldspar	49,831	63,410
Graphite	26,627	22,110
Mica	222,359	185,555
Silicon	206,138	330,156
Talc	18,933	30,619
Oils:		
Cottonseed	....	65,955
Creosote	19,347	11,465
Fusel	6,077	9,223
Petroleum	....	2,564
Ores		
Cobalt	72,960	29,870
Cobalt, oxide	7,437	14,037
Copper-nickel	2,131	8,295
Corundum	151,430	91,604
Gold	228	39,157
Iron	56,168	231,334
Nickel matte	5,263,713	5,835,297
Plumbago	36,027	46,257
Pyrites, sulphur	....	211,060
Silver	4,406,840	4,129,622
Other	935	1,138
Paintings and pictures	141,316	57,032
Paper:		
Boxboard	6,259	....
Building	2,317	....
Newsprint	1,452,741	4,621,136
Stock	180,416	548,026
Peas	178,271	169,617
Poultry	6,053	44,290
Rubber	312,183	346,335
Rubber, scrap	86,731	112,220
Sacks	2,398	3,177
Sand and stone	143,808	199,562
Seed:		
Flax	9,919,715	9,709,714
Grass	628,950	877,165
Ship decking	1,668	1,201
Soap stock	30,388	29,046
Stationery	1,988	3,068
Steamship model	1,500	....

Articles.	[illegible]	[illegible]
Steel:		
Bloom butts	.	[illegible]
Forgings	[illegible]	[illegible]
Street car		[illegible]
Tallow		[illegible]
Tan bark	[illegible]	[illegible]
Tea	547.442	[illegible]
Theatrical effects	250	[illegible]
Tobacco	[illegible]	[illegible]
Twine	771,005	[illegible]
Vegetables:		
Beans	[illegible]	[illegible]
Beets, sugar	[illegible]	[illegible]
Potatoes	.....	[illegible]
Turnips	[illegible]	[illegible]
Other	[illegible]	[illegible]
Vessels, repairs of	[illegible]	11.471
Wax, petroleum	[illegible]	[illegible]
Whisky	[illegible]	[illegible]
Wood, and manufacturers of:		
Hockey sticks	[illegible]	[illegible]
Laths	451.251	[illegible]
Lumber	[illegible]	[illegible]
Oak piles	[illegible]	.....
Pickets	[illegible]	[illegible]
Pulp	[illegible]	[illegible]
Pulpboard	.....	[illegible]
Pulp wood	[illegible]	[illegible]
Railway ties	[illegible]	[illegible]
Shingles	[illegible]	[illegible]
Staves	[illegible]	.....
Telegraph poles	[illegible]	4.454
Other	.....	[illegible]
Wool	[illegible]	[illegible]
All other articles	[illegible]	[illegible]
Total	[illegible]	[illegible]

Export Trade to United States.

The admission of cattle and fresh meats into the United States free of customs duties under the tariff law of 1913, explains the large increase in the declared exports of cattle and meat to the States, says Mr. Dreher, that increase being chiefly in the last three months of the year. A large crop of oats and a short crop of hay in 1913 account for the great increase in the exports of oats and oat hulls and the large decrease in the shipments of hay during the year. The increased exports of hides and skins may be explained in part by the dullness of the leather trade in Ontario caused by business depression last year, in consequence of which it was more profitable to export the hides and skins than to tan them. The more favorable customs duties on news-print paper entering the United States increased the exportation of that article across the border.

The large increase in the export of lime nitrogen shows that the cyanamid factory at Niagara Falls for the extraction of nitrogen from the air for use in manufacturing fertilizers has passed the experimental stage and taken its place among successful industries.

Principal Industries, Capital and Production.

The following table, compiled for this report from census statistics, shows the amount of capital invested and the value of the products of the principal industries in the Dominion of Canada and in the Province of Ontario in the census [illegible], with Ontario's percentage thereof:—

Industries.	Capital invested. Canada.	Capital invested. Ontario.	Ontario's percentage.
Agricultural implements	[illegible]	[illegible]	[illegible]
Automobiles	[illegible]	[illegible]	[illegible]
Boilers and engines	[illegible]	[illegible]	[illegible]
Boots and shoes	[illegible]	[illegible]	[illegible]
Bread, biscuits, etc.	[illegible]	[illegible]	[illegible]
Brick, tile, and pottery	[illegible]	[illegible]	[illegible]
Bridges, iron and steel	[illegible]	[illegible]	[illegible]
Butter and cheese	[illegible]	[illegible]	[illegible]
Carriages, wagons, and materials for	[illegible]	[illegible]	[illegible]
Cars, car works, and repairs	[illegible]	[illegible]	[illegible]
Cement, Portland	[illegible]	[illegible]	[illegible]
Clothing, men's and women's	[illegible]	[illegible]	[illegible]
Cotton goods	[illegible]	[illegible]	[illegible]
Drugs	[illegible]	[illegible]	[illegible]
Electrical apparatus and supplies	[illegible]	[illegible]	[illegible]
Electric light and power	[illegible]	[illegible]	[illegible]
Flour and grist mill products	[illegible]	[illegible]	[illegible]
Foundry and machine shop products	[illegible]	[illegible]	[illegible]
Fruit and vegetable canning	5,512,474	[illegible]	[illegible]
Furniture and upholstered goods	[illegible]	[illegible]	[illegible]
Gas lighting and heating	[illegible]	[illegible]	[illegible]
Hosiery and knit goods	[illegible]	[illegible]	[illegible]
Iron and steel products	[illegible]	[illegible]	71.2
Leather and leather goods	[illegible]	[illegible]	72.7
Liquors, malt and distilled	[illegible]	[illegible]	[illegible]
Log and lumber products	[illegible]	[illegible]	[illegible]
Musical instruments and materials for	[illegible]	[illegible]	[illegible]
Oils, paints, and varnishes	[illegible]	[illegible]	[illegible]
Paper	[illegible]	[illegible]	[illegible]
Plumbing and tinsmithing	[illegible]	[illegible]	[illegible]
Printing, publishing, and bookbinding	[illegible]	[illegible]	[illegible]
Ships and ship repairs	[illegible]	[illegible]	[illegible]
Slaughtering and meat packing	[illegible]	[illegible]	[illegible]
Smelting	[illegible]	[illegible]	[illegible]
Soap	[illegible]	[illegible]	[illegible]
Tobacco, cigars, etc.	[illegible]	[illegible]	[illegible]
Wood pulp	[illegible]	[illegible]	45.0
Woollen goods	[illegible]	[illegible]	[illegible]

Industries.	Value of products. Canada.	Value of products. Ontario.	Ontario's percentage.
Agricultural implements	[illegible]	[illegible]	[illegible]
Automobiles	[illegible]	[illegible]	[illegible]
Boilers and engines	[illegible]	[illegible]	41.3
Boots and shoes	[illegible]	[illegible]	[illegible]
Bread, biscuits, etc.	[illegible]	[illegible]	[illegible]
Brick, tile and pottery	[illegible]	[illegible]	[illegible]
Bridges, iron and steel	[illegible]	[illegible]	[illegible]
Butter and cheese	[illegible]	[illegible]	40.0
Carriages, wagons, and materials for	[illegible]	[illegible]	[illegible]
Cars, car works, and repairs	[illegible]	[illegible]	[illegible]
Cement, Portland	[illegible]	[illegible]	55.4
Clothing, men's and women's	[illegible]	[illegible]	[illegible]
Cotton goods	[illegible]	[illegible]	[illegible]
Drugs	[illegible]	[illegible]	[illegible]
Electrical apparatus and supplies	[illegible]	[illegible]	[illegible]
Electric light and power	[illegible]	[illegible]	[illegible]
Flour and grist mill products	[illegible]	[illegible]	[illegible]
Foundry and machine shop products	[illegible]	[illegible]	[illegible]
Fruit and vegetable canning	[illegible]	[illegible]	[illegible]
Furniture and upholstered goods	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Industries	Value of products, Canada.	Value of products, Ontario.	Ontario's percentage.
Tobacco, cigars, etc	25,329,323	5,974,367	23.6
Wood pulp	9,117,465	4,487,827	49.2
Woolen goods ..	5,758,733	4,017,316	70.0

As the total capitalization of Canada's manufacturing industries increased at the annual average rate of 17 per cent. and the product rate of 14 per cent. from 1900 to 1910, inclusive, it may be assumed that during the years 1911, 1912, and 1913, the capitalization and production of the foregoing important industries made large gains.

Canadian Industries Located in Ontario.

From the foregoing table it appears that Ontario has more than 50 per cent. of the capitalization of 23 and more than 50 per cent. of the value of the products of 22 of the 38 important industries listed in the table. It will be seen also that Ontario had a monopoly of automobile manufacturing in Canada in the census year, though it should be added that a manufactory of automobiles went into operation at St. John's, Quebec, in 1913. Ontario had practically a monopoly in the manufacture of agricultural implements, with 97.8 per cent. of the capital and 93.1 per cent. of the value of the product of that industry. The works of this industry in Toronto and Hamilton are said to be the largest of the kind in the British Empire. In the manufacture of musical instruments and in fruit and vegetable canning Ontario's share is more than 90 per cent. The latter industry is carried on chiefly and generally throughout the southern part of the province, Hamilton holding the leading place in this business.

The electrical supply works at Hamilton and Peterborough are the largest of the kind in Canada, and the carriage works at Brockville and Oshawa and wagon works at Woodstock are said to be the largest of the kind in the British Empire.

The report also reprints several tables compiled by *The Monetary Times.*

◆

CANADIAN NORTHERN FINANCING

An offering of guaranteed debenture stock of the Canadian Northern Railway will be made in London shortly. The National Trust Company, Toronto, will carry out the provisions of the trust deed in connection with the government guarantee. The Canadian Northern Railway has arranged its temporary financing.

◆

FORT WILLIAM AND PORT ARTHUR

An excellent depiction of the developments which are taking place at the head of the Great Lakes has recently been issued by the General Realty Corporation, Limited, of Port Arthur. Various articles deal with Manufacturing at Canada's Great Lake Ports, Iron Ore Resources, Grain Trade, Shipping and Shipping Facilities, The Twin Ports, Agriculture, Lumber Industry and Water Power Available. Many interesting comparative diagrams, statistical records and photographs complete a brochure of unusual merit.

◆

Messrs. Smith, Mackenzie and Hall, 54 Adelaide Street East, Toronto, have been appointed general agents for the province of Ontario, for the [illegible] Casualty Company. Mr. J. Wm. Mackenzie's connection with the company terminated on July 1st. Mr. Mackenzie takes with him the company's [illegible] regard [illegible] wishes for his future success, [illegible] appreciation [illegible] the good service he has rendered during the past [illegible]. Mr. [illegible], who has been [illegible] during the past four years, has [illegible] the company's home office [illegible] Wellington Street East [illegible] with the company's general [illegible] to have [illegible] under liability [illegible]

ETHICS OF REAL ESTATE

New York Board's Proposals—Signs Commissions and Agencies

A special committee of the New York real estate board appointed to draft a code of ethics to govern the conduct of brokers has made a report to the board of governors embodying the following rules:—

"A member shall not in any way improperly interfere with any specific transaction of another member.

"A member shall not solicit owners of property with a view of obtaining business that is known to be under the management or in the sole control of some other member, and no proposal of such business shall be accepted unless it comes from the owner without solicitation, or unless information is refused by the broker in control.

"When a member accepts from another member a customer for a property the first transaction closed shall relieve each member from further obligation to the other in connection with subsequent business done with such customer, unless by prior written agreement to the contrary.

Opinion to be Unprejudiced.

"A member shall give an unprejudiced opinion, if he gives any, concerning another member's proposition when asked to do so by a prospective customer.

'A member shall refuse to put a 'For Sale' or 'For Rent' sign on property on which there are already two signs, because in the opinion of this board many signs on a property do more harm than good.

"No member shall offer property or submit any application for a loan without the knowledge and consent of the owner, or his authorized agent, and then only on such terms as authorized.

"No member shall furnish information concerning a property to other members either in respect to its sale, lease or mortgage, claiming sole agency, unless he shall have been retained in such capacity. No member shall offer any property so furnished him upon any other terms than precisely those stated by the members sending out the information, and all negotiations shall be carried on through such member.

No Side Commission.

"No member shall under any conditions claim or receive any commission or rebate upon repairs made or supplies purchased in the operation and management of properties in his charge, without the consent of the owner.

"In all cases where an operator, owner or other person shall act in bad faith toward a member, and the member claims that he has been unjustly deprived of a commission, the facts may be reported to the board of governors and the governors may, after consideration of the claim, request the operator or owner or other person to arbitrate the claim of the member, and shall preserve records of all requests to arbitrate and answers thereto, which shall at all times be open for the inspection of the members of this board."

◆

OXFORD WORSTED LINEN MILLS REORGANIZED

At a meeting of the shareholders of the Oxford Worsted Linen Mills, Limited, in Dorchester, the agreement made with the directors in connection with the sale of the company's assets to the Sterling Securities, Limited, was confirmed.

The old company had been doing business in a restricted way owing to the inadequacy of working capital. There has been demand for their product of towels, lap-robes, hammocks, etc., but their resources were such that they were unable to keep their plant in operation sufficient to cope with their orders.

A new company is being formed called the Eastern Linen Mills, Limited, which will be supplied with capital to handle the business offered, and it is intended to increase the efficiency of the plant and through an organized sales force to extend the sales of the company's product throughout the Dominion.

It is not intended to issue any of the securities at the present time, and it is not likely that any of the shares will be offered the general public for subscription.

BRITISH COLUMBIA'S PRODUCTION

Agriculture Represented $24,000,000 Last Year—Import Statistics

Last year, in order to get exact information [illegible] of comparison for future years, regarding the agricultural production of British Columbia, Hon. Price Ellison, provincial minister of finance and agriculture, sent out [illegible] competent men who visited every producing district, obtaining the returns direct and in person, and who also interviewed all the leading importers. The figures for 1912 were also revised as closely as possible. The total production in British Columbia, under the six different heads shown, for 1913, was $23,974,529, or practically $24,000,000, an increase of over $1,700,000 as compared with 1912. The agricultural and animal products of British Columbia, as shown in the census returns of 1901, amounted to $6,600,000, so that British Columbia now produces nearly four times as much as it did twelve years ago. It is true that the figures show that the province imports about $20,000,000 worth of agricultural produce, or a considerable increase from year to year, but we must bear in mind that the population has increased by [illegible],000, or in other words trebled, since 1901. It is true that dairy products, and hay and grain show a decrease, but every other item of production shows a substantial increase.

Live stock, poultry and eggs, fruits and vegetables, and meats are rapidly increasing. The report of inspection of nursery stock shows that over 5,000 cases of bulbs, about 148,000 fruit trees, 1,600 nut and fig trees, nearly 900,000 seedlings and grafts, over 360,000 small fruit bushes and about 422,000 of miscellaneous, were inspected. These figures from year to year prove that there must be a great increase of orchard area all the time.

Near the towns the speculation in real estate has deterred production, the land either having been divided up into lots or become too high to be profitable for farming. There is a greatly aroused interest in farming generally. Not only are the farmers themselves taking a new and keen interest in their problems, but the people as a whole are turning their attention to the land as a solution of the high price of living. There is a strong spirit in favor of co-operation in the farming community, and for the first time in this province there are good grounds for the hope that the farmers themselves will take hold of the matter of marketing their own produce on a business, co-operative basis.

The value of live stock in the province at the end of 1913 was $17,859,056.

LONDON GETS THE FACTS

Reply of The Monetary Times to Pessimistic Critics Overseas—Basic Conditions Sound

[illegible] Canada [illegible] our London contemporary, The [illegible] Times, print the following [illegible] The Monetary Times, who is visiting London:—

"Basic conditions in Canada are absolutely sound. While it is true that the English investor has sustained losses in connection with certain Canadian securities, the [illegible] of the several failures has been really in London. Such were the case [illegible] most recent failure. Canadians recognize that they have made some mistakes, and at present the country is [illegible] a strenuous period of economy and readjustment. The chartered banks have the situation well in hand and there is not the least cause for alarm.

"Canada's towns and cities have been heavy borrowers here and must also raise further large sums during the next few years, but they know, I think, the opinion of this market, and they are eliminating all extravagancies. More production in every direction is being encouraged, and that really is a most important factor. We have reached the end of an extraordinarily active period of construction. Back to the land and to the mine is the slogan, and during the next ten years there should be a very large increase in crops of all kinds, in mineral output, lumber and so on.

"Canada's adverse trade balance seems to be a pet subject of criticism here. It is gratifying to know that the balance improved in favor of Canada during the past fiscal year by many millions of dollars. It is unreasonable to expect an old country's balance sheet to exist in a new country in the making. Turning prairie land into cities, agricultural lands into crops and housing several hundred thousand newcomers every year is not a small task and obviously costs money.

"Canadians will always accept, I feel sure, the justly formed opinions of the London market regarding the Dominion. Canada, however, need not be made the scapegoat in a dull market here. However, the country has very broad shoulders to bear even that unpleasant ordeal."

Commenting on this interview, another prominent London contemporary, [illegible], says: "These are sentiments which [illegible] endorsed by all unbiased publicists in the Mother Country, and prove uniformly acceptable in the Dominion itself."

BRITISH COLUMBIA'S AGRICULTURAL PRODUCTION AND IMPORTS

	Home production.		Imported from Canadian provinces		Imported from points outside Canada	
	1913.	1912	1913	1912	1913	1912
Live stock	$ 6,717,640	$ 4,48[illegible]	$ [illegible]	$ [illegible]	$ 626,65[illegible]	$ 841,655
Dairy products	2,593,404	[illegible],018,000	[illegible]	1,540,540	2,04[illegible]	1,0[illegible]
Meats	1,085,572	4[illegible]5,795	[illegible]	581,424	1,027,[illegible]75	1,[illegible]414
Fruits and vegetables	3,813,601	2,871,806	[illegible]	[illegible]40	725,565	614,388
Eggs and honey	1,765,6[illegible]8	1,215,774	[illegible]	540,201	1,1[illegible]	540,2[illegible]
Grain, hay and miscellaneous	8,[illegible]00,7[illegible]4	10,271,548	[illegible]	[illegible]	[illegible]	[illegible]
			**[illegible]	100,000		
Totals	$23,974,529	$22,260,7[illegible]	$[illegible]	$[illegible],191	$[illegible]	$5,603,225

*Grain and hay no returns. **Canned fruits, vegetables, etc.

INCREASE AND DECREASE [illegible]

	Increase	Decrease	[illegible]	[illegible]	Increase	Decrease
Live stock	$ 2,2[illegible]795	$	$ [illegible]	$	$	$ 215,002
Dairy products	[illegible]	4[illegible]	[illegible]		[illegible]	
Meats	577,777			[illegible]	[illegible]	
Fruits and vegetables	94[illegible]795			[illegible]	[illegible]	
Eggs and honey	549,8[illegible]4		[illegible]			[illegible]
Grain, hay and miscellaneous	[illegible]	[illegible]				
Totals (net)	$ 1,[illegible]04,7[illegible]		$ [illegible]		$1,[illegible]4[illegible]	

*Canned fruits, vegetables, [illegible]

Total importation [illegible] $[illegible]

Total importation [illegible] 14,0[illegible]4,[illegible]

Increase [illegible] $ [illegible]

Note:—Live stock [illegible]

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	**$15,000,000**
Reserve Fund	**$13,500,000**

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IMPERIAL BANK OF CANADA

DIVIDEND No. 96.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 24th June, 1914.

WESTERN FREIGHT RATES

VII.

Should Rates Be Raised?

It must also be borne in mind that the construction of these very lines, among others, was advanced by Mr. Cowan as the reason why the Canadian Northern returns were not satisfactory, Mr. Cowan arguing that the construction of a large part, of the system had been at such a rapid rate as to prevent a proper return being made. It may appear that as the larger part, if not all, of the railway's recent construction, both in Saskatchewan and Alberta, has been made at the direct request and under the provincial government guarantees that it is somewhat difficult to reconcile counsel's attitude with the policy of the provincial governments and to give effect to a demand which would penalize the company for having made the construction urgently required by the provincial authorities. Beyond all question lines built under government guarantee or assistance, and so far as the Canadian Northern is concerned it would be difficult to find any that do not answer this description, must be considered as lines built into proper districts and directions, although it may well be that it is impossible, owing to their recent construction, to predicate any rate on their earnings.

There being no doubt as to the necessity of railway construction, suggested Mr. H. L. Drayton, the next question for consideration is whether or not the board of railway commissioners should assist by authorizing rates at a higher rate over the railway system as a whole than would otherwise be reasonable, at least in so far as the older portions of the railway, which are producing good returns to the carrier, are concerned.

While it may be that, in the interests of the province as a whole, this would be an excellent way of obtaining necessary railway extensions, I am of the opinion that it is not a matter that the board can take into direct consideration in rate-making. It would place a direct and discriminating burden in the guise of a transportation rate on certain sections of the community. The principle is strenuously objected to by counsel for the complainants, and I would give effect to their contention. The practice would be discriminatory also in that shippers in the east would not contribute through any of their freight payments, and as already pointed out, the eastern manufacturer and shipper to the west is interested in western railway development, and will continue to be, certainly, so long as the commerce of the country moves as it now does in channels east and west.

It is also true that railway extension is of immediate interest to the distributing centres of the west wherever they are situate, as they are vitally affected by every addition to consuming areas created by railway extension in any portion of the country in which they distribute. On the other hand, the consumer, who in the long run pays every rate, and who consists in a large proportion in the west of farmers who already have reasonable facilities, is not at all concerned in affording other farmers in the unsettled districts facilities such as he himself enjoys. It would appear much more equitable, therefore, to charge a higher rate on new lines, if necessary, in order to secure railway construction, than to charge an otherwise unduly high rate on lines on which business has been built up.

It seems to me that extensions out into new territory should be made at the risk of the company, rather than at the expense of shippers on the old lines.

I do not propose, therefore, to give any effect to the question of extensions when considering the rates [illegible]. Indirectly, of course, consideration is in a way [illegible] given to the necessity of enabling railways to attract additional capital. Extensions of service, betterments [illegible] and the enlargement of terminals have [illegible] to be made often in the old settled districts [illegible] and apart from any question of fairness [illegible] selves; but as a matter of public policy [illegible] be rates of such a character as [illegible] render railway securities marketable.

Mr. Pitblado, in the course of his [illegible] that there were too many railways [illegible] for the reason, in part, that some [illegible] ing rather to transcontinental lines [illegible]

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

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" Dundas St.
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" St. Patrick-Spadina
Welland
Weston
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" East End

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This Bank annually submits its Books and statements to independent outside audit

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Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

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INCORPORATED 1855

Head Office: TORONTO, CAN.

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RESERVED FUNDS 6,307,272

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ASSETS - - - $60,000,000 8

ran their transcontinental lines close to each other, so that there were places where the Grand Trunk Pacific and the Canadian Pacific practically ran along the same dump, while notwithstanding in the same territory he observed grain drawn 20 miles to market, and that such a state of affairs was deplorable when there was so much territory that wanted development in the west.

In order to ascertain to what extent overlapping, complained of by Mr. Pitblado, had obtained in the past, and the necessity of regulation in the future, an examination of railway construction in the west shows the position in the prairie provinces to be as follows:—

So far as Manitoba is concerned, that portion of it lying south of the 19th Township, Lake Manitoba, and the 14th Township as far east as Selkirk, is well supplied with railways. Of course, in all instances, not only so far as Manitoba is concerned, but Saskatchewan and other parts of the country, some overlapping would be found to be necessary by reason of the necessity of lines making grade, and owing to rivers and other physical conditions of the country, as well as what would occur to me to some extent at least as a proper railway policy the necessity of obtaining access to large receiving and distributing centres. The board has not before it sufficient details to ascertain just what percentage of overlapping might be justified in view of these conditions. Subject, however, to these considerations 2,000 miles of railway would be sufficient to place the track within 10 miles of every farm; while, as a matter of fact, 2,850 miles of track had been constructed, or somewhat over 40 per cent. more mileage than the territory required on this basis.

To the east the Grand Trunk Pacific is constructed so as to run pretty well through the same territory as the Canadian Pacific. At the boundary the lines are six miles apart. They cross each other near Rennie and divert from there until they are ten miles apart at Molson, and then converge at Winnipeg. The whole distance from the boundary to Winnipeg is about 95 miles.

In Saskatchewan there is not so much overlapping of territory as in south-western Manitoba, but the south-eastern portion of the province is pretty well covered.

The constructed lines and the lines under construction amount to 5,861 miles, and of this about 1,433 miles are within 20 miles of lines already constructed; or about 24 per cent.

In order to more readily ascertain the effect of railway construction a more just appreciation of the situation can be formed by dividing the province into blocks.

In British Columbia overlapping has not taken place, at any rate to any appreciable extent, on branch or local lines. The Canadian Northern and Grand Trunk Pacific, however, run largely side by side through the Rockies, while the Canadian Northern's right-of-way closely follows the Canadian Pacific through the Valley of the South Thompson.

This state of affairs is not, however, peculiar to the west. The paralleling of railways resulting from the construction of the Toronto-Montreal line of the Canadian Northern and the new Canadian Pacific line between the same points, occupying, as they do, territory already served by the Grand Trunk, affords a striking example of the practice in the east, as well as railway construction in certain sections along the north shore of Lake Superior.

For the reasons already pointed out the board does not pass any opinion as to how much of the duplication shown was or was not necessary. The criticism of Mr. Pitblado is, however, at least in part well founded and the necessity for some business control by the government, which will prevent the unnecessary duplication of facilities in the future, as urged by Mr. Bicknell, established.

◆

The Prudential Trust Company, acting on behalf of clients, have purchased the steamship Storstad, the steamer which was in collision with the Empress of Ireland.

An offering of the unsold balance of $500,000 7 per cent. cumulative preferred stock of the Metal Shingle and Siding Company, Limited, of Canada, is being made by Messrs. Turner, Tucker Company, of Boston. The company has factories at Preston, Toronto and Montreal, with branches at Winnipeg, Saskatoon, Edmonton, Calgary, and manufactures of metal products, principally for building purposes, such as metal trim, doors, windows, shingles, sidings, skylight

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.
C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1914.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale
Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

9

THE

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

25 in Cuba, Porto Rico and Dominican Republic

Bahamas
Nassau

Barbados
Bridgetown

Jamaica
Kingston

Grenada
St. George's

Trinidad
Port of Spain and San Fernando

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

LONDON, Eng.,
Princes St., E.C.

NEW YORK,
68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL - - - - -	$17,500,000.00
RESERVE FUND - - - - - - -	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS - - - -	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913 - - - -	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 338 Branches and Agencies, viz.: —168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business Wool and Produce Credits arranged.

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.
Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., J. B. Aldred, R. Mac.D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapoli ; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France Credit Lyonnais, Paris

THE

BANK OF OTTAWA

ESTABLISHED 1874

Head Office ... OTTAWA, Canada

Capital Paid Up	$ 4,000,000
Rest	4,750,000
Total Assets exceeding	54,000,000

Board of Directors

HON. GEORGE BRYSON, President
JOHN B. FRASER, Esq., Vice-President

SIR HENRY N. BATE,
RUSSELL BLACKBURN, Esq.
SIR HENRY K. EGAN
DAVID MACLAREN, Esq.
DENIS MURPHY, Esq.
HON. GEORGE H. PERLEY
E. C. WHITNEY, Esq.

18

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Caot. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANAD

ALBERTA
Calgary
Bdmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria.
Oak Bay Jn.

MANITOBA
Arden
Beausejour
B.nacarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Minota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate | Venn
Viscount
Waldeck
Wolseley
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R Campbell General Manager
L M McCarthy. Supt. Branches
V F Cronyn Supt. Eastern Branches
J P Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - - President
R. T. RILEY, Esq. - - Vice-President
G. H. THOMSON, Esq. - Vice-President

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

PROPER UNDERSTANDING OF FIRE INSURANCE

Why Companies Are Organized—Policies Should Contain Proper Description—Obligations of Insured

"Fire insurance companies are organized with the intent to endeavor to make profits, after paying commissions to agents, salaries, rents, taxes, licenses, [illegible] outlays, and they are as much entitled to reasonable profits, as reward for their labors, enterprises, and the risks they assume, as you are," remarked Mr. Henry Lye, the well-known fire adjuster, in an address some time ago to the Canadian Credit Men's Trust Association at Vancouver.

If the premiums received from the public do not furnish sufficient funds to cover all these outlays the insurance company either goes insolvent or withdraws from the field: no other course is open to them, no other course is attempted by them, consequently, we read, from time to time, of insurance companies who, to use a local expression, have "gone broke."

There is only one terror for a well conducted fire insurance company,—that is a general conflagration in which it may be exterminated; many of the old companies have gone through such ordeals at the expense of all their capital and assets and have found it necessary for them to re-organize with new subscriptions of share capital.

It is a fact that such conflagrations occur with unaccountable frequency, and generally arise from some trivial cause which was deemed an impossibility—as the poet says: "Grave results from trivial causes flow."

If the insurance companies can escape conflagrations, they are really benefited by the frequency of fires, because numerous fires stimulate the demand for insurance policies, and so produce income to the companies and their agents; whilst, if fires are few and far between, the people become indifferent as to insurance, and both companies and agents suffer from inadequate income, whilst their fixed charges and ordinary expenses continue.

Again, the fire insurance companies are not organized as benevolent institutions: if they pay more than they ought to do, they do so at your expense, as their premium rates are intended to be based upon the risks they assume, and these premiums must be paid by you.

Nor are the insurance companies organized for the detection and punishment of criminals who may commit arson or fraud.

What Fire Insurance Is.

Many merchants do not carry sufficient fire insurance; some deem themselves secure from fire because they are personally careful; some because they are simply careless, and others, because of its cost.

Fire insurance is a sort of co-operative institution for the protection of careful people from the effects of unforeseen and unavoidable losses by fire,—it is limited in two ways: to the amounts of the policies, and to indemnity to extent of the loss.

Not even the most careful person may with impunity attempt to carry on business without this protection.

The persons who don't care whether they have any or adequate insurance, are apt to be careless in business matters generally, and are not desirable persons to whom to extend credits or insurance.

Those who forego adequate fire insurance on account of its cost, have a genuine grievance, because this excessive cost arises from the carelessness or criminality of the persons on whose premises fires originate, over whom they have no control.

There are numerous other grievances in connection with fire insurance which are within your power to remedy, and which should have your careful attention.

Many persons, voluntarily, or by persuasion, make application for fire insurance without any knowledge of its requirements, and so, when a fire occurs, are apt to be disgusted or disappointed.

Policy Should Be Suited.

So a merchant should not only [illegible] proper [illegible] fire insurance, but should have [illegible] tion to the several properties [illegible]

BANK OF HAMILTON
HEAD OFFICE, HAMILTON
Capital Authorized $5,000,000
Capital Paid Up 3,000,000
Surplus 3,750,000

DIRECTORS
Lt.-Col. the Hon. J. S. Hendrie, C.V.O., President
Cyrus A. Birge, Vice-President
George Rutherford
J. Turnbull
C. H. Newton
C. C. Dalton
W. A. Wood
Robert Hobson
and J. P. Bell, General Manager

BRANCHES

ONTARIO
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St

SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

We give careful
banking service
to our clients

Head Office:
King and Bay Streets, Toronto

Toronto Branches:
Adelaide and Simcoe Streets
Queen St. and Jameson Ave
College and Grace Streets
Yonge and Carlton Sts
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St
Church St. and Wilton Ave

La Banque Nationale

Founded in 1860

Authorized Capital $5,000,000.00
Paid up Capital - 2,000,000.00
Reserve Fund - 1,700,000.00

Our system of Travellers' checks has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (14, rue Auber) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE METROPOLITAN BANK

Capital Paid Up $1,000,000.00
Reserve Fund 1,250,000.00
Undivided Profits 182,547.61

Head Office, TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The London City and Midland Bank, Limited
Established 1836

Paid-up Capital . .$ 21,743,250
Reserve Fund. 18,500,000
Deposits (31st Dec., 1913) .. 469,167,900

Head Office—Threadneedle Street, London, England

LOOSE LEAF
LEDGER-BINDERS
SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
New Address—
Cor. Simcoe and Pearl TORONTO

building, on fixtures, on furniture, and on such other combustible properties as he may possess.

He should be sure that the wordings properly describe the properties the policies are intended to cover. If he is insured on the same items in different companies, he should be sure that the wordings are identical and that none of them overlap, or include in one sum, items which are severally covered in any other policies.

He should carefully read not only the wordings of descriptions of the risks covered, but also the conditions printed upon the policies, remembering that the statutory conditions are the law of the land, and not merely the dicta of the insurance companies, so must be properly respected by him.

Some ignorant persons have the idea that fire insurance is like a load of manure and so may be applied after a fire where it may do the most good, instead of being strictly confined to the items described in the policies and to the amounts stated in connection with each of such items.

Some other people imagine that a fire insurance policy is like a bag of potatoes, and may pass from hand to hand without any legal process. The distinctly stated purpose is that of indemnifying the person to whom it is originally issued and none other, except by formal transfer ratified by the consent of the companies issuing them, which consent cannot be given by one who is not fully authorized to do so.

Some of those who are insured may be paying excessive amounts of premium upon items for which in case of fire they could not claim corresponding indemnity, while other items have been altogether neglected or inadequately covered; these are dangers from which your care and forethought may protect your customers.

Difficult to Make Inventory.

Others have the idea that if they buy goods and get insurance policies they have no responsibilities in connection with their creditors or their insurances.

When a fire occurs it is found that they have no means of demonstrating the amounts or particulars of their losses, because they have had no safe in which to keep their books of accounts, or their invoices, or their inventories.

If they have been persuaded to buy a safe they stick in it all sorts of useless papers, but their invoices are stuck on a file, their books of accounts are merely records of the goods sold on credit, and are defective even in that respect.

If they take stock once or twice in a few years they do not so describe their goods as to be capable of identification with their original invoices, but put together in one sum, say 100 suits, miscellaneous, $1,500, without any further description; several of these suits may have been sold during the time of the stock-taking without any correction being made. Many of them do not know the proper process of taking stock or how to properly extend the items, or to correctly add the columns, so when they are done their labors have been in vain, because the result is without reliability or value.

Then when they are done stock-taking they do not compile thorough statements of their assets and liabilities, so do not know how they stand with the world, or whether they have made losses or profits, or on what goods, or why.

Then again, when they think they have ascertained the amount of their stock and other assets, they take no care of their stock sheets, but throw them into some drawer or on a shelf, or in a desk, so when a fire occurs they are destroyed along with the goods.

I saw an entry in a ledger of the amount of an inventory, stated to be of the merchandise contained in a store, which I could not believe to be reasonably correct. After thorough investigation I found that it included shares in different mining companies, a shed, a horse and wagon, and several other properties which were not "merchandise contained in the store" as described in the policies. Many items were speculative and of uncertain value, if any; yet this inventory had been returned to the mercantile agencies as of "merchandise on hand:" it was not surprising that a fire should occur, or that the man should now be out of business and taking contracts in his wife's name.

I have seldom seen an altogether correct inventory; "onlys, dozens, gross, great gross," are impartially treated; hardware extended at list prices, and so on; columns are incorrectly footed. I have known an error of $1,000, in carrying over from the foot of one page to the top of another, result in a wedding.

THE

Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - -	$7,000,000
Reserve Funds - -	7,248,134

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, Gen. Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 872 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Forres
Frobisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria
" North End

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, [illegible], Frankville, [illegible] stone, London South, Lyndhurst, [illegible]. *Manitoba*—Austin, Griswold, Lauder, [illegible]. *Alberta*—[illegible]. *Saskatchewan*—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
TORONTO BRANCH—A. B. PATTERSON, Manager.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED [illegible]

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - - EDINBURGH

J. S. COCKBURN, General Manager GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office VANCOUVER, British Columbia

DIRECTORS—

R. P. McLENNAN, President
L. W. SHATFORD, M.P.P., Vice-President
HON. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.
DR. O. GRUNERT ALVO VON ALVENSLEBEN
COL. J. DUFF STUART

CHAS. G. PENNOCK, General Manager

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England

A General Banking Business Transacted

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855

HEAD OFFICE .. **MONTREAL**

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President H. EWING, Vice President
Geo. E. Drummond. D. McNicoll F. W. Molson
Wm. M. Birks. W. A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches E. W. WAUD, Inspector
BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. CARLISLE Asst. Insprs.

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
Hastings St
Main Street
MANITOBA
Winnipeg
Main St
Portage Ave
ONTARIO
Alvinston
Amherstburg
Aylmer
[illegible]
[illegible]
[illegible]
[illegible]
Clinton
[illegible]
[illegible]
[illegible]
Exeter
Forest
Frankford
Hensall
Hamilton
James St.
Market Branch
Highgate
[illegible]
[illegible]
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
[illegible]
[illegible]
Ottawa
Owen Sound
Port Arthur
[illegible]
[illegible]
[illegible]
[illegible]
St. Thomas
West End Brch.
East End Brch
Teeswater
Toronto
Bay St
Queen St. W
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
[illegible]
[illegible]
[illegible]
Drummondville
Fraserville
and Riviere du Loup Station
Knowlton
Lachine

MONTREAL
Cote St. Paul
St. James St.
St. Catherine St. Branch
St. Henri Branch
Cote des Neiges
Maisonneuve
Market and Harbor Branch
Park and Bernard Ave Branch
[illegible]
Pierreville Quebec
Richmond
[illegible] Sorel
St. [illegible]
[illegible]
[illegible] Brch.
[illegible]
[illegible]
St. [illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

[illegible] Munster & Leinster Bank [illegible] Australia [illegible] Bank of Australasia Limited. South Africa—[illegible] South Africa Limited. [illegible] France—Société Générale. Germany—Deutsche [illegible] Antwerp—La Banque d'Anvers. China and Japan—Hong Kong [illegible] Banking Corporation. Cuba—Banco Nacional de Cuba. [illegible] UNITED STATES—Agents and Correspondents in all [illegible]

Collections [illegible] all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial letters [illegible] Circular Letters issued available in all parts of the world.

BONDS FOR $100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our $100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of $1,000, or some other equally impossible sum.

But $100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest

TRUST FUNDS

Shall we send you copy of our Annual Report and full particulars?

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund exceed Ten Million Dollars

Toronto Street .. .. Toronto

ESTABLISHED 1855.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS - $3,345,000

4½% DEBENTURES OF THIS COMPANY 4½%

— ASSETS $7,780,000 —

TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President. A. M. SMART, Manager.

Not a Moment's Anxiety

is felt by a Debenture-holder or a Depositor of

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

The **Security** is unquestionable.
The **Income** return is excellent.
The **Service**, either by mail or at our offices, is quick and efficient.

Incorporated Fifty years ago.

Main Offices ... 442-444 RICHMOND ST., LONDON, ONT.

T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager.

The Standard Trusts Co.

Head Office .. .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital .... $1,000,000.00 **Reserve** $400,000.00
Subscribed and Fully Paid 750,000.00 **Total Assets** 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,	Invested Assets,
$9,647,667.19	Over $39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

Subscribed Capital -	$590,000
Paid-up Capital - - -	$185,000

Head Office Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

CLAY RESOURCES BEING DEVELOPED

Products Are Varied and Valuable—Production of Various Provinces

The production of c[illegible] p[illegible] [illegible] C[illegible] [illegible] creasing very rapidly during the past f[illegible] [illegible] [illegible] new plants have been erected both [illegible] [illegible] parts of the Dominion. For the year 1912 about 459 [illegible] firms reported to the department of mines, [illegible] [illegible] firms active in 1911, and 4[illegible] firms in 1910. The average number of men employed in 1912 was 1[illegible],415 as compared with 9,131 in 1911 and 8,[illegible]5[illegible] in 1910. The total wages paid in 1912 were $4,488,957, as against $[illegible].524,[illegible]58 in 1911.

For a number of years a small quantity of fireclay has been produced and sold and in 1912 there was a small production of kaolin or china-clay from a deposit in the province of Quebec. With these exceptions, practically all of the clay production in Canada is manufactured by the producer, and this report, therefore treats almost altogether of the manufactured product.

The clay products made in Canada comprise brick of various kinds, including common and pressed, ornamental and fancy building brick, paving brick, firebrick, porous fireproofing brick and blocks, sewerpipe and drain tile, pottery and sanitary ware, the last two products chiefly from imported clays.

The total value of the production of clay products in 1912 was $10,575,869, as compared with a value of $[illegible],350,9[illegible] in 1911, showing an increase of $2,215,936 or over 26.5 per cent.

Ontario Produces Most.

Of the several provinces Ontario is by far the largest producer of clay products, being credited in 1912 with 46 per cent. of the total value of the output, as compared with 47 per cent. in 1911. Quebec contributed 16 per cent., Alberta about 12.5 per cent., and Manitoba 10 per cent. of the total output in both years, and British Columbia [illegible] per cent. in 1911, and 9.4 per cent. in 1912.

Of the total value of the production in 1912, building and paving brick, including fireproofing, contributed $9,1[illegible]3,666, or about 86⅔ per cent.; sewerpipe and tile production were valued at $1,242,503, or 11.7 per cent. of the total. The total value of the production of pottery was $426,580, of which $43,955 is estimated as attributable to Canadian clays, the balance to imported clays; the value of the production of fireclay and firebrick was $125,585. Compared with the previous year, the production of building, paving and fireproofing brick, shows an increase of about 3[illegible] per cent., while the aggregate production of sewerpipe and drain tile shows a slight falling off, states Mr. J. McLeish in his report.

The average price of common and building brick for the whole of Canada in 1912 is reported as $9.11, as compared with $8.37 in 1911; $8.13 in 1910; and $[illegible].81 in 1909. The average price of pressed or front brick for the same years was respectively $12.86, $12.53, $11.8[illegible], and $1[illegible], thus showing a general increase in cost of building brick.

Importing Much Fire Brick.

The total value of the imports in 1912, was $6,5[illegible] (not including certain items probably in part covering [illegible] products), and after deducting a small export a total approximate consumption of clay products valued at $1[illegible] [illegible] shown of which about 62 per cent. was of domestic production.

In 1911, the approxim[illegible] [illegible] [illegible] $13,516,477, of which about [illegible] [illegible] production. In 1909 the approximate [illegible] valued at $9,972,995, of which about [illegible] mestic production.

While the imports of building br[illegible] [illegible] the total value is still small [illegible] duction. In the case of paving [illegible] are about double, and of fire[illegible] Canadian output. The import[illegible] creased much more rapid[illegible] past year.

The only export of cl[illegible] building brick, of which th[illegible] valued at $8,493, and ma[illegible]

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

Alloway & Champion, Limited
BANKERS AND BROKERS
(Members Winnipeg Stock Exchange)
362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $455,000.00
Total Assets, $3,264,097.67
President SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres. WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest withdrawable by cheque.
Loans made on improved Real Estate on favourable terms.
WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve, $565,000 Assets, $5,054,799
Debentures issued, one hundred dollars and upwards, one to five years 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.
Head Office - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

REPRESENTATIVES WANTED to introduce our guaranteed mortgages to Eastern investors. Good opportunity for men who can produce business.
FIDELITY LOAN & SAVINGS COMPANY
SASKATOON, SASK

The Canada Standard Loan Co.
Head Office WINNIPEG.
$100 BONDS ISSUED
[illegible] Particulars and Interest rates on application
[illegible] LE [illegible] Main Street Winnipeg

SASKATCHEWAN GENERAL
TRUSTS CORPORATION
Head Office - - REGINA, SASK.
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan
WILL ACT FOR YOU
in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*
Reference—Union Bank of Canada

The Sterling Trusts Corporation
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John Firstbrook, 2nd Vice-President
H. Waddington, Managing Director
N. H. Stevens, A. H. Tasker, Dr. E. Jessop, M.P.P., Wm. McBain, W. L. Horton, J. W. Scott, J. A McEvoy, Aleck Clark.
Regina Branch Advisory Board
A. H. Tasker, E. D. McCallum, W. M. Martin, M.P., T. J. How, J. F. Anderson, M. B. Peart, A. W. Snider, Chas. Jackson.
GEO. H. BRADSHAW, Manager Regina Branch. J. G. LANGTON, Secretary.
Correspondence Invited
Head Office: 80 King Street East, Toronto

Commonwealth Trust
Company, Limited
Serves the public as
ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE
CALGARY .... ALBERTA

The Western Trust Co.
Head Office, WINNIPEG :: Branch Office, Regina, Sask.
Authorized Capital - $2,000,000
Subscribed Capital - 1,005,000
Paid-up Capital - 1,005,000
Alan J. Adamson, President
Sir R. P. Roblin, Vice President
Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

In 1911 the exports were: Building brick, 394,000, valued at $3,997, and manufactures of clay valued at $2,071.

The imports of clay products and of clay reached a total value during the calendar year 1912 of $6,592,540, equivalent to about 62 per cent. of the domestic production. The total imports in 1911 were valued at $5,156,544, showing an increase in 1912 of $1,435,996, or nearly 28 per cent., as against an increase in 1911 over 1910 of 19 per cent. In both years the imports have increased at a higher rate than the domestic production.

Clay imports are classified by the department of customs under three main subdivisions, including:—Brick and tile, earthenware and chinaware, and clays. The imports of clays in 1912 were valued at $288,394 and included chiefly china-clay and fireclay, with a small quantity of pipeclay and other clays not classified. The value of china-clay imports was $127,402 and of fireclay $140,500. In 1911 the total value of the imports of clays was $270,247, and included china-clay valued at $125,768 and fireclay valued at $125,199. The imports of these clays have varied considerably from year to year, and do not show the same general increase as do the imports of manufactured clays.

Foreign Brick and Tile.

The imports classified under brick and tile were valued in 1912 at $3,209,190, of which about 28 per cent. was fire-brick, other important items being building brick, sewer-pipe and paving brick. There was also an importation under this class of manufactures of clay not specially designated, valued at $818,467. The value of the imports of brick and tile in 1911 was $2,369,761, of which about 34 per cent. was firebrick. The imports during 1911 of manufactures of clay not specially designated, were valued at $523,998.

The imports of these unclassified brick and tile have increased steadily year by year, the value of such imports in 1905 having been only $20,804. The increase in the imports of brick and tile in 1912, as compared with 1911, was a little over 35 per cent. The imports of earthenware and chinaware, of which the most important class is table-ware, were valued in 1912 at $3,094,056, as against $2,516,536 in 1911, or an increase of about 23 per cent.

There is also a considerable annual importation of chalk, china or Cornwall stone, cliff stone and feldspar, fluorspar, magnesite ground or unground, much of which is no doubt used in connection with the manufacture of clay products. The value of these imports during the calendar year 1912 was $167,000, of which $131,604 was from the United States, $34,732 from Great Britain, and $1,564 from other countries. The value of the imports under this item during the calendar year 1911 was $147,640. There is also an annual importation of baths, bath tubs, basins, closets, lavatories, urinals, sinks and laundry tubs of any material, the value of such imports during 1912 being $382,020, as compared with $285,847 during the year 1911.

◆

CANADIAN BANKS AND UNITED STATES COMPETITION.

Monetary Times Office,
Montreal, July 15th.

Mr. E. L. Pease, vice-president and general manager of the Royal Bank of Canada, being asked if he expected any considerable competition from American banks now that they are permitted under the new Currency Act to establish branches abroad, replied:—

"No, I cannot say that there is any immediate prospects of our having to meet competition of American banks, either in Canada, the West Indies, or elsewhere. American banks cannot do more than establish agencies in Canada, similar to those we have located in New York and elsewhere in the United States. Such agencies are greatly restricted as to the business they can undertake. In New York, for example, our agency is not operating under our name. The Royal Bank, as such, can neither accept its deposits nor issue its notes. I cannot see, therefore, any great reason why American banks will find the Canadian field attractive.

"As to competition abroad, we are so well established in the West Indies that we do not fear serious competition there."

THE SASKATCHEWAN
Investment and Trust Co.
INVESTMENTS LOANS
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
Estates Managed Administrators
Trustees, etc.
London, Eng., Office : ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.
HEAD OFFICE ... ... SASKATOON, SASK.
Board of Directors :
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Hon. Charles Littleton J. C. Turriff, Esq.
Manager-Secretary ... W. H. CLARE.

THE FIDELITY TRUST CO.
HEAD OFFICE
Union Trust Building - WINNIPEG
Capital - - $1,000,000
CHAS. M. SIMPSON, President and Managing Director
W. W. WATSON, Vice-President
R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED
Directors
H. H. Beck W. L. Parrish W. F. Hull
W. H. Fares A. J. Keith A. J. Marsh
Thorval Slagsvol T. B. Keith Frederick C. Leonard
I. K. Kerr

The Executor of Your Will

The executor of an estate should possess a thorough knowledge of banking, real estate, valuation of assets, and have an experienced organization for its management.

That is why a trust company is best fitted to carry out the provisions of your will.

Name as your executor

THE TRUSTS AND GUARANTEE COMPANY LIMITED
43-45 King Street West, TORONTO
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
2

THE
Imperial Canadian Trust Company
Subscribed Capital, $1,168,100
Assets - - - 3,871,522
BOARD OF DIRECTORS.
President,
Capt. Wm. Robinson.
Vice-Presidents,
D. B. Sprague, Esq. E. F. Hutchings, Esq. Sir Gilbert Parker, London, England; Sir Douglas Cameron, Lieut.-Governor Prov. of Manitoba
Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq., Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, Edmonton, F. H. Alexander, Esq., E. L. Taylor, Esq., K.C., M.P.P. James Short Esq., K.C. Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H. Duncan, Esq., Regina.
AUTHORIZED TO ACT AS
Trustee, Executor, Administrator, Guardian and Receiver
HEAD OFFICE
GREAT WEST PERMANENT BUILDING,
356 MAIN STREET, WINNIPEG
Branches Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon

THE EASTERN TRUST COMPANY
Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000
Established 21 Years
The best executor is an experienced Trust Company doing business on fiduciary lines only.
Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

General Financial Corporation of Canada
CREDIT GENERAL DU CANADA
Antwerp Belgium
CAPITAL $3,000,000
Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate
Correspondence Invited 290 Garry Street, WINNIPEG A. GOUZÉE, *Managing Director.*

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

We are Agents for the sale of over 750 Million feet of the best

B. C. Timber

353 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good.
Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year.
Cruisers report and maps on application.

WESTMINSTER TRUST
LIMITED
NEW WESTMINSTER, B.C.

Columbia Trust Co.
Limited

E. H Heaps President and General Manager

Authorized Capital	$1,000,000.00
Paid-up	166,300.00
Surplus	205,239.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands

Head Office, 445 Hastings St. W., Vancouver, B.C.

Montreal Trust Company
INCORPORATED 1889

Subscribed Capital	$1,000,000.00
Paid-up	785,766.00
Reserves	500,000.00

DIRECTORS

H. S Holt, *Pres.*
Robt. Archer, *Vice-Pres.*
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A. J Brown, K.C.
Fayette Brown
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Hugh Paton

E. L. Pease
James Redmond
F. W. Ross
Hon. W. B. Ross
A. Haig Sims
Stuart Strathy

V. J. HUGHES, *Manager*

MONTREAL TORONTO HALIFAX

THE **UNION TRUST CO.** LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000 Reserve Fund - $950,000
Assets, Trust Funds and Estates - $14,360,059

Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P.,P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.
Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.
GEO. A. KINGSTON, Assistant Manager.
J. M. McWHINNEY. General Manager

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President
H. N. GALER, Vice-President.
W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up	$250,000.00
Surplus and Reserve	194,450.00
Total Assets	669,187.74

Financial Agents
Investment and
Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: Vancouver, B.C.
Branch Office: Victoria, B.C.

Correspondence Solicited.

The Title and Trust Company

Traders Bank Building - Toronto
(Cor. Yonge and Colborne Streets)

Board of Directors

President—E. F. B. Johnston K.C *Vice-Presidents*—Hon. W A. Charlton W. J. Gage Noel Marshall. *Directors*—Geo. H. Hees W K. George W. R Hobbs, J A. Kammerer Jas. B. Tudhope, R. Wade Jacob Kohler, A McPherson, D. B Hanna *Managing Director*—John J. Gibson.

Chartered Executor Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

THREE THOUSAND MILES OF POLES

They Were Used in Twelve Months—Prices Show Advance

The statistics for wooden poles purchased in Canada during 1911 were obtained by the department of the interior from reports from 282 companies. Of these [illegible] were [illegible] light and power concerns; 102 were telephone companies, [illegible] were electric roads; 19 were steam railways, and 4 were telegraph companies. The 102 telephone companies reporting included the three provincial telephone departments which buy poles in large quantities for the rural lines connecting with their systems. The 19 steam railway companies reporting included in their reports poles purchased for a large number of subsidiary companies. Taking this into consideration it is felt that the reports received represent at least 95 per cent. of the poles purchased by Canadian companies.

These companies' head offices were distributed among the different provinces as follows: Ontario, 165; Quebec, 33; Nova Scotia, 20; British Columbia, 16; Manitoba, 15; Saskatchewan, 14; Alberta, 9; New Brunswick, 9; and Prince Edward Island, 1.

These companies are divided into two main classes: (1) steam railways, telephone and telegraph; (2) electric railway, power and light. Most Canadian steam roads operate telephone and telegraph lines in connection with the railways, and most electric roads distribute power and light. On this account it was found impossible to separate the different concerns further.

Half a Million Poles.

The total number of poles purchased in Canada in 1911 was 585,703, being a decrease of 197,138 from the figures for 1910. In all the different classes of pole-users there was a decided decrease in the number of firms reporting purchases, as compared with 1910. It is probable that many of these firms were sufficiently stocked to meet their requirements for 1911. There was also a decrease in the construction of new pole lines.

The total value of the poles was $1,056,277, an increase over 1910 of $12,403, which is explained by the advance in the average price per pole from $1.33 to $1.80.

Cedar was still the most important pole wood, probably on account of its form, durability and comparative cheapness. A total of 535,588 poles was reported for the two kinds of cedar, comprising over ninety per cent. of all poles purchased. Of these 463,234 were Eastern cedar at $1.61, and 72,354 were Western red cedar at $2.99. On the whole there was a decrease of about 30 per cent. in the number of cedar poles purchased, and an increase in price of almost 36 per cent.

Larch poles are used extensively in the western provinces for rural telephone lines. Out of the 28,226 larch poles reported, 25,000 were used by the Alberta government. These poles were cut in Alberta. Larch is the only tree native to Alberta which can be used, untreated, for poles.

The use of spruce poles has increased steadily in the last three years, in 1909, 2,070 poles were used. In 1910, [illegible] and in 1911, 8,764. During that time the average price remained practically the same.

Electric Companies Purchase Best.

Chestnut poles were used only locally and in small quantities.

Altogether eleven different kinds of wood were reported as having been used for poles. Of these, six were reported and classed separately for the first time in 1911. These were western cedar, jack pine, hemlock, Norway or red pine, white pine, and hard or yellow pine.

Steam railways, telephone and telegraph companies purchased 521,572 poles in 1911, at [illegible]. This was a decrease in number of [illegible] per cent. from 1910, but this class still included about [illegible] per cent. of all poles used. These companies also purchased nearly [illegible] per cent. of all the cedar poles of both species, [illegible] 185, at a price of $1.47. They [illegible] ed for white pine, red pine, [illegible]

Electric railways, power [illegible] 64,131 poles in 1911, at an average [illegible] an increase of 69 per cent. over [illegible]

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crease of 14 per cent. in price These companies purchased all the Douglas fir and yellow pine poles reported. The high average price paid by the electric companies was probably due to the fact that they purchased the largest and the best class of poles in comparatively small quantities and usually could not obtain their poles locally.

The high price paid for white pine, yellow pine and chestnut cannot be compared with the others as these poles were purchased in very small quantities for special uses. The activity of hydro-electric power companies in 1911 was largely responsible for the increase in this class.

◆

DOMESTIC CONSUMPTION OF FLOUR.

Monetary Times Office,
Montreal, July 15th.

Colonel F. S. Meighen, president of the Lake of the Woods Milling Company, states that the milling companies have been doing a satisfactory business this year, considering the generally unfavorable conditions prevailing in Canada. He admits, however, that earnings will not be up to last year. The fiscal year of the Lake of the Woods Milling Company ends on August 31st. Colonel Meighen states that the export flour business has been about normal, but that there has been a decline in the domestic sales of flour.

The Lake of the Woods Company has gone ahead operating its Medicine Hat plant. Instead of building a new plant at that point, the company decided to take over a smaller company which was operating successfully and to make alterations and additions. This work is being carried on, but it has not been necessary to curtail work in the existing plant.

As to the cause of the falling off in the domestic consumption of flour during the past year, Colonel Meighen could offer no satisfactory explanation. The view is that the falling off is more apparent than real. Merchants had large stocks on hand at the beginning of last year, and have not been inclined to order more flour until the old stock is pretty well reduced and throughout the year have been buying in very small quantities. Stocks of flour in retail establishments throughout the country are now very low and a return to normal times will doubtless bring about heavy buying.

◆

MARKETING 1913 GRAIN CROP

There was some apprehension that owing to the climatic condition of the previous harvest there would be a considerable amount of damaged grain to be handled during the summer months, and that a condition would arise similar to that experienced by the board the preceding year. Fortunately, these apprehensions proved to be unfounded, state the board of grain commissioners in their report.

The climatic conditions during the harvest time of 1913 were good, and the grain ripened early. This, of course, favored a rapid handling of the crop. In addition to this, everybody concerned in the handling of western grain was well prepared. The different railway companies had marshalled their cars, locomotives and staffs, with an adequacy suggestive of the most scientific of war offices. The terminal elevators were ready and had sufficient capacity. The government offices and staffs engaged in the handling of grain had been enlarged; and the various commercial agencies were all ready and eager.

The result was unprecedented in the handling of grain. During the months of September, October and November, 116,385 cars were handled in Winnipeg alone, an average of 53.7 cars per hour, seven days a week and twenty-four hours a day, for three months.

It is difficult to appreciate the magnitude of this work, and it is still more difficult to appreciate it when consideration is given to the fact that complaints about car shortage, car distribution and congestion were fewer this season than they ever were before. It is quite true that the rushing of this enormous quantity of grain into the market in such a short time was bound to have a depressing effect on the price. This is the other side of the picture. It was magnificent railroading, but it was bad grain trading.

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CANADIAN BANKS IN WEST INDIES

Trade Conditions on the Islands and in South America

Canada has considera[illegible] West Indies and South Americ[illegible] president of the Royal Bank, [illegible] teresting summary of condi[illegible] Royal Bank not long ago pur[illegible] British Guiana Bank. This ex[illegible] because of the existing and gr[illegible] Canada, but because of its great p[illegible] interior, extending to the borders [illegible] areas of fertile lands, and very [illegible] erals awaiting railway development, a project [illegible] ceiving much attention.

Sugar Crop in Cuba.

The sugar crop of 1912-13 in Cuba amounted to [illegible] tons, an increase over the previous year of 5[illegible] tons, and the largest in the history of the island. Unfortunately, prices ruled low, and the total value—namely, $11[illegible], was actually $8,000,000 less than the value of the 1911-12 crop. The coming crop is estimated at 2.5[illegible] tons, but prices are still low.

An off-setting favorable feature this year is a higher saccarine yield than was obtained last season. The mills are also being operated more economically through a reduction in wages, etc. The United States tariff revision becomes effective March 1st next, when higher prices [illegible] are expected.

Tobacco and Cattle.

The condition of the tobacco industry is favorable. Large new areas were planted during the past year, and the coming crop is expected to exceed the previous one.

The cattle business is in a prosperous condition, with high prices prevailing.

Cuba's exports last year amounted to $[illegible], and imports $132,000,000, leaving a balance of $[illegible] in her favor. General trade conditions may be considered satisfactory, with the exception of the low price of sugar. The vast resources of the island in comparison with its small population of about 2,000,000, ensure continued prosperity.

Encouraged by the success of the Royal Bank's branches in Cuba, they opened five new ones there last year, making a total of 23.

In Porto Rico.

Trade in the island of Porto Rico continues depressed, owing to the reduction of the duty on sugar into the United States. Only the best-equipped mills can manufacture sugar profitably under present tariff conditions, and it is feared the industry will decline. The island is handicapped by the fact that its soil for cane growing is inferior to that of Cuba.

Coffee culture is resuming its former importance. The value of last year's export reached $8,5[illegible]. Exports of tobacco amounted to $9,[illegible], of fruits, $[illegible]. Total exports were $40,000,000, and total imports $[illegible], leaving a balance of trade in favor of [illegible] $12,000,000.

Of the British West Indies.

A large increase in Canadian trade with [illegible] will inevitably follow the inauguration of the [illegible] vice which the Canadian government [illegible] the operation of the reciprocity agreement, which came into force on October 1st, 1913. Gr[illegible] are likely to accrue also to the West Indies through the opening of the Panama Canal, which will give acc[illegible] Pacific coast and in the Orient. [illegible] sale of 42,000 sacks of Cuban sugar [illegible] ment to Japan, via the Suez Canal.

Canadian banks have 40 br[illegible] West Indies.

◆

Several underwriters' [illegible] insurance institutes are m[illegible] gress at the Panama Pacific [illegible] venue of their 1915 annual m[illegible]

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HAMILTON'S FIRE LOSS

Seven Fires Responsible for Half of Waste—Matches and Carelessness Prominent

During the year 1913 the Hamilton fire department responded to 497 alarms. This exceeds the number that occurred in that city in any one year in the history of the department, being 75 more than in the year 1912. There were 273 day alarms and 224 night alarms; 18 were from street signal boxes, 393 telephone calls, 4 on Dominion Messenger and Signal Telephone, 3 on private alarm bells, and 79 stills.

Of the above number of calls for the services of the department, 186 were for fires of a more or less serious nature. The total loss by fire and water for the year was $112,116. The insurance on property damaged or destroyed, $2,283,621. Insurance over loss, $2,176,342. Loss not covered by insurance, $4,838.

Over one-half of the total loss for the year was due to seven fires, points out Fire Chief Ten Eyck in this detailed report, namely: The Ruby Cigar Company, cigar factory, etc., 92 King Street West, January 4th; J. J. Smith & Sons, planing mill, etc., Sherman Avenue North, February 13th; the Dominion Power and Transmission Company, freight sheds, etc., Main Street East, July 6th; Grant Forwarding Company, stables, Catharine Street North, August 4th; Canada Steel Company, steel mill, Sherman Avenue North, August 11th; Tudhope Motor Company Automobile Garage, 128 King Street West, August 16th; and the Metropolitan Furniture Company, furniture storehouse, rear of 92 King Street West, August 14th, involving a total loss of $68,518, leaving a loss of $43,597 for the remaining 179 fires, or an average of $243.56 for each fire.

Loss Month by Month.

Hamilton's monthly fire loss was:—

	Fires.	Loss.	Insurance.
January	9	$ 3,879.98	$ 26,750
February ...	22	12,603.65	144,181
March	11	4,045.70	53,300
April	16	1,436.00	268,400
May	20	2,209.10	95,425
June	14	4,166.75	115,050
July	16	26,661.80	562,425
August	19	36,829.00	146,750
September	17	6,824.40	478,050
October	8	1,615.70	99,500
November	18	3,227.12	155,500
December	16	8,616.98	138,290
Total	186	$112,116.18	$2,283,621

Twenty-three From Carelessness.

There were 153 fires where claims were made, and 33 where no claims were made. The number of fires in frame structures was 64, in stone structures 6, in brick structures 102, in roughcast structures 5, in corrugated iron structures 7.

There were 68 rubbish fires, and 21 chimney fires. The number of fires caused by children and matches was 45, by fireworks, etc., 3, by hot ashes 8, by electric current, defective wiring, etc., 59, by carelessness 23. False alarms numbered 14, and incendiary fires 9. The number of fires caused by sparks from locomotives was 32, by spontaneous combustion 15, from unknown causes 41, by cigar or cigarette stubs 9, match heads breaking off 7, from other causes 143.

◆

Alberta's oil companies, according to an Edmonton despatch, are now over four hundred, and the aggregate capitalization amounts to $400,000,000.

The Dominion Power and Transmission Company has sold an issue of $500,000 5 per cent. mortgage bonds of various maturities from 1915-32 inclusive, to Messrs. Perry, Coffin and Burr, and Messrs. N. W. Harris and Company.

Mr. Sydney W. Smith, formerly of Messrs. F. H. Deacon and Company, has been admitted to partnership in the firm of Messrs. Cassels, Son and Company, members of the Toronto Stock Exchange, succeeding Mr. R. S. Cassels, who has retired.

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CHEMICAL UTILIZATION OF WOOD WASTE

Wastage Begins in Forest and Continues Until Consumer Receives Finished Product

The fact that tremendous quantities of wood are wasted in Canada is well known to everyone and has often been commented on by *The Monetary Times*. The waste begins in the forest and continues all through the various operations which the wood must undergo before it reaches the consumer in its finished form. Every time the wood is handled a greater or lesser amount of it is lost in some form of waste. Much of this waste is necessary at the present time, but on the other hand a great deal of the waste material can be put to use even now.

Moreover, as the timber supply becomes depleted and the incentive to save becomes proportionally greater, a great deal more of this waste will be utilized and will become an economic asset where now it is only a source of loss.

The first form of wood waste to be encountered in studying the question is that of the tops, branches and roots, which are discarded in the bush. As a rule in this country these are left to rot away where they fall, or else they are piled up and burnt to prevent further fire-risk, and to clear the ground for future growth.

The logs themselves are usually floated to the mills and there the bark is stripped off and burnt, making another source of waste. These logs are then sawed up and another portion (ten to twenty per cent.) goes to waste in sawdust, and still more wood goes into slabs and edgings, which are frequently burnt to dispose of them. Boards are cut to standard lengths and the odd ends are usually wasted. The defective pieces are frequently also burned.

Little Units But Large Bulk.

The shavings and odd pieces produced in planing mills generally go to waste and those made in actual construction work are practically always wasted. Most of these wastes are small in themselves and possibly many of them are too small even to be eliminated; but they are wastes nevertheless, and, as such, are responsible for some proportion of the high cost of living. It is only when they are taken in the aggregate that they assume proportions sufficiently great to make an impression on the ordinary layman. When, however, he is told that this waste amounts to $10 or $15 annually for every man, woman and child in the country, it begins to assume proportions such as may seem worthy of his notice.

How much of this waste it is possible to eliminate is, of course, unknown. A great deal of it is inevitable for the reason that the labor-cost of putting many of these products into forms commercially valuable is greater than the value of the products so produced. But some of these can be utilized profitably, and one of the objects of the opening up of the Forest Products Laboratories is to discover and spread the knowledge of methods for such utilization, states a recent bulletin from the forestry branch of the department of the interior, by W. B. Campbell, B.Sc.

Receives Attention of Chemists.

Much has been done by the lumbermen themselves through their various associations to make an asset of many forms of waste wood. This work has been mostly along the lines of using up the small pieces produced by the mills which can be used to advantage by other mills, which do not necessarily require that their saw material be in large-sized stock. Box factories, spool manufacturers, toy makers and factories making such articles as hammer handles, etc., are frequently able to use the odd pieces produced in the manufacture of larger articles.

But the vast quantities of shavings, sawdust and edgings mostly go to waste yet, and to th[illegible] of chemists all over the world, [illegible] seems to be the most promising [illegible] resultants are the paper and pulp [illegible] soft wood distillation, manufacture of [illegible] oxalic acid, and producer gas.

◆

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MONTREAL'S BOOT AND SHOE MANUFACTURERS.

Monetary Times Office,
Montreal, July 15th.

Messrs. Hanan and Sons, the large boot and shoe manufacturing firm in New York, may build a factory in Montreal before the end of the year. The company is said to be doing a $7,000,000 business annually in high grade shoes and the Canadian factory will be for the purpose of handling their export trade, as well as the Canadian trade itself, which has increased 10 per cent. in the past few months, while the western American trade has decreased 15 per cent.

An official of the Ames-Holden-McCready Company, being spoken to on the point, admitted that Hanan and Sons, if they opened here, would offer considerable opposition, although in a slightly different line perhaps. He had no doubt, however, that Ames-Holden would be able to hold its own. Mr. D. Lorne McGibbon took over the duties of managing director immediately following the annual meeting and was now installed at the head office and giving all his attention to improving the position of the company. Economies were being enforced and savings already effected were large while the results in connection with the industrial end promised well for the future.

◆

CANADA'S COTTON INDUSTRY.

Monetary Times Office,
Montreal, July 15th.

The sales of the Canadian Cotton Company for the first quarter ended June 30th, are stated to show a falling off of about 10 per cent., as compared with last year. All through the winter the company's plants were working to capacity, but in May it was decided to make a slight reduction in the number of working hours. Every year a large number of men and women forsake the cotton mills in order to get outdoor work. The plants will probably be working on reduced hours until September or October.

The encouraging feature of the situation is that repeat orders since June 1st have been showing an increase week by week, as compared with last year. The travellers go out again on their regular spring trips about August 1st.

Similar reports are heard concerning the Dominion Textile Company, where the plant is said to be operating about 80 per cent. of capacity as compared with around 50 per cent. some time ago. Evidently dealers throughout the country have allowed stocks to work as low as possible and are now compelled to order. Whether this means a permanent improvement in the industrial situation throughout the country or not remains to be seen.

◆

IDEAL ECONOMICS IN A NUTSHELL.

The power that creates and increases the wealth of a people is labor from the purely manual labor of the wage-earner to the purely intellectual labor of the scholar, says Dr. Karl Helfferich, director of the Deutsche Bank, in the foreword to "Germany's Economic Progress and National Wealth, 1888-1913."

The vehicle of labor is man, or—as regards the whole State—the population.

The result of labor is the production of goods.

The productivity of labor is intensified by perfecting technical equipment and organization.

For the people as a whole the increased efficiency of labor finds expression in the statistics of production, trade and transportation.

The final purpose of economic labor is consumption.

The surplus of goods produced over and above the necessary expenses of production constitutes the income of the people.

The surplus of the income of the people over their consumption constitutes the increment of the public well-being.

The ideal economic development is that a growing population be able to increase the net efficiency of its labor, and thereby its income, to such a degree that, at the same time, a higher standard of life—in other words, a more plentiful satisfaction of material and intellectual wants—and an enhancement of the public wealth be attained.

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QUEBEC'S MINERAL PRODUCTION

Output Last Year Was Biggest on Record—Asbestos Outlook

Quebec's 1913 mineral pr[illegible] [illegible] [illegible] 109. This is the largest return [illegible] [illegible] province.

The table of production [illegible] the province [illegible] [illegible] year ending December 31st, 1913, [illegible] [illegible]

Substance.	Value.
Asbestos	[illegible]
Asbestic	[illegible]
Copper and sulphur ore	[illegible]
Feldspar	[illegible]
Gold	[illegible]
Graphite	[illegible]
Iron ore bog	[illegible]
Iron ore titaniferous	[illegible]
Kaolin China clay	4,854
Mica	[illegible]
Mineral water	[illegible]
Ochre	[illegible]
Phosphate	[illegible]
Quartz and phonolith	[illegible]
Silver	[illegible]
Zinc and lead ores	[illegible]
Structural materials—	
Brick	[illegible]
Cement	[illegible]
Flagstone	
Granite	[illegible]
Marble	[illegible]
Lime	[illegible]
Limestone	1,579,455
Sand	[illegible]
Sandstone	[illegible]
Slate	[illegible]
Tile, dray and sewer pipe, pottery, etc.	[illegible]
Total	$12,918,109

Superintendent Surveys Conditions.

Mr. T. Denis, superintendent of mines, reports that there has been a marked improvement in the asbestos market, although the conditions are not yet ideal. The working margin of profits in the asbestos industry is narrow.

The report continues: "Except for the appreciable increase in the shipments of copper and sulphur ore, there are no new developments in the industry. The value of the copper and sulphur contents of these ores amounted to $[illegible] in 1913. This is an increase of $[illegible] as compared with 1912.

"The iron ore and iron smelting industry has been dormant in the province for over two years. We have no production recorded since 1911, and the prospect for a [illegible] tion of activity is not of the brightest.

"The titaniferous iron ore reported comes from Sturbarg and from Ivry. It is used as an ore of titanium, of which element it contains from 18 to [illegible]o per cent.

"The figures of gold and silver represent the [illegible] of these metals in the copper and sulphur ores of the Eastern Townships. The Beauce placers were not operated [illegible] 1913.

"The results in the graphite industry have been [illegible] appointing. The mills of the Dominion Graphite Company, the largest producers in 1912, [illegible] [illegible] other graphite plants report gr[illegible] [illegible] [illegible] the exception of the Quebec Graphite Company [illegible] ham, which worked actively t[illegible] [illegible] on experimental work.

Promising China Clay Outlook.

"Although the production [illegible] [illegible] outlook is promising. The [illegible] [illegible] working a deposit in Amherst [illegible] [illegible] have put in an experimental [illegible]

"The whole of the output [illegible] [illegible] facturers who use it as a fil[illegible]

"Notwithstanding the [illegible] [illegible] prevailed during the year, [illegible] [illegible] duction of structural mater[illegible]

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compared with 1912. The figures for cement, limestone, granite and brick show increases. This indicates that, despite adverse conditions, the general development of the province of Quebec was not in any way retarded for the production of structural materials is a very good criterion of such progress.

"During the session of the Quebec legislature which has just closed, an amendment to the Quebec mining law was passed, reducing the price of mining concessions, from $20 and $10 an acre, (according to distance from railway) to a uniform price of $5 an acre.

"In 1913, according to returns received, 8,996 men found employment in the mines, quarries, clay pits and ore mills in the province of Quebec. The total wages paid amounted to $5,179,395. A certain proportion of these men were employed for part of the year only, but the majority worked 300 days."

◆

POSITION OF LA ROSE COMPANY.

Monetary Times Office,
Montreal, July 15th.

On account of the drop in La Rose to 92 on the Montreal Exchange, a new low record in its history, the street is interested in the position of the company. Recent developments at the mine have not been satisfactory and with the hope of locating new ore bodies, an aggressive development programme is being carried on by general manager Watson, this summer. The future operations of the company will depend on the results of this work. If the outcome is not satisfactory, the company will probably close down the property and distribute the surplus.

The last quarterly report of the company, dated March 31st, 1914, showed a cash surplus of $1,502,259 and ore in transit and at smelters of $213,661, a total surplus of $1,715,920. The quarterly dividend paid April 20th, took $187,328, leaving $1,341,264. This is at the rate of 1.02 for each of the $1,498,627 shares outstanding. The dividend payable July 20th will take $187,328 and will leave a surplus of $1,341,264, or 90 cents a share. This, of course, makes no allowance for the quarter's earnings. The stock is now selling ex-dividend in anticipation of the next payment.

In July of 1909, La Rose sold up to 8.46 in Montreal, this being the highest price reached here. In October came a drop to 5.60 and in November to 4.20. Although the stock worked back to $5 per share once or twice, the drop has been fairly regular, 1912 seeing it below $4, and 1913 below $2, while 1914 now sees it below $1 per share.

◆

EIGHTH INTERNATIONAL CONGRESS OF ACTUARIES

The Eighth International Congress of Actuaries will meet in St. Petersburg, Russia, next year. The sessions of the congress will last from May 31st to June 5th. The following programme has been adopted of subjects for papers to be presented.

(A)—Subjects to be discussed by the congress.—1. The determination of probabilities and other quantities connected with social assurance. The consideration of a universal system of notation. 2. The scope and limits of the compulsory clauses in assurance contracts. 3. The practical value of select tables. 4. The calculation of mathematical reserves on office premiums. 5. The mortality among persons disabled by accident. 6. The reserve of premiums from the legal, technical and economical points of view. The rights of the policyholders to the reserves against their policies.

(B) Subjects not to be discussed by the congress.—7. Possibility of application of the theories of stability of statistical series, of frequency curves and of correlation to actuarial calculations. 8. Comparison between the mortality among the general population of a country and the mortality among assured lives. 9. The evolution of assurance law. 10. New tendencies in ordinary and industrial life insurance. 11. The effect on insurance contracts of dispensations granted on account of public calamities.

The correspondent for the United States and Canada of the organizing committee is the secretary of the Actuarial Society of America, Mr. Robert Henderson, actuary of the Equitable Life Assurance Society.

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Chartered Accountant
Royal Bank Building - - WINNIPEG

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Auditors, Trustees, Liquidators
Winnipeg Saskatoon Moose Jaw London, Eng.

JOHN B. WATSON
Chartered Accountant and Auditor
Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East, Toronto
CORRESPONDENTS Cable Address—"WILLCO."
CREHAN, MARTIN & CO., P. O. Box 1183. Vancouver, B.C.

WILSON & PERRY
Accountants, Auditors, Assignees and Liquidators.
Special Collection Dept.
J. C. Wilson F. L. Perry
Suite 9, 336 Hastings St. W., Vancouver, B. C.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL, LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security $28,000,000

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$110,000,000.00

Canadian Investments
Over $9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL,
Inspector.

The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913		$1,995,035.80
Liabilities	do	435,913.64
Surplus	do	559,122 19
Security for Policy Holders		1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .... Toronto, Ont.

Merchants Casualty Co.

Head Office — Winnipeg, Man.

Authorized Capital.	$500,000.00
Subscribed Capital	300,000.00

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada

Officers and Directors

M. J. McMichael	President
L. M. Fingard	Vice President & Gen. Manager
H. J. King	Secretary
J. S. Gray	Medical Director

R. D. Graham, G. W. Curtiss, J. S. Turner
W. J. Bulman

Good Openings for Live Agents

[illegible] Office 1 Adelaide St. E., Toronto
[illegible] Ry Chambers,
Winnipeg, Man.

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	$230,476.74
UNCALLED CAPITAL	405,502.50
TOTAL	$635,979.24
GOVERNMENT RESERVE	$128,179.00
SURPLUS SECURITY to POLICYHOLDERS	$478,164.23
TOTAL SECURITY to POLICYHOLDERS	606,343.23

WM. GREENWOOD BROWN
General Manager

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hedley Shaw Milling Company.—The Hedley Shaw Milling Company, mentioned in *The Monetary Times'* [illegible] incorporations, a subsidiary of the Maple Leaf Milling Company, has been formed to take over the contracts [illegible] of the Maple Leaf Company at Medicine Hat, Alberta. The company has an authorized capital of $1,000,000, and an authorized bond issue of $250,000.

Ice Manufacturing Company.—Covering a period of approximately seven and a half months the first annual report of the Ice Manufacturing Company, Limited, Montreal, shows the net earnings of the company, in that period, amounted to $10,098. Three new directors were elected, Messrs. L. J. Smith, J. A. Cameron and B. Tooke. The other directors are Messrs. W. T. Rodden, F. W. Molson, H. R. Drackett and H. L. Wood. Mr. Rodden is president and Mr. Smith vice-president.

The Dominion Steel Corporation. The corporation's statement of operations for June gives the production:—

	Tons.
Pig iron	[illegible]
Steel ingots	[illegible]
Rails	17,0[illegible]3
Rods	1,987
Bars	2,547
Wire and wire products	[illegible]
Shipments Steel Company	[illegible]
Coal output	[illegible]
Coal shipments	545,704

Kaministiquia Power Company.—The net earnings of the Kaministiquia Power Company this year, are running in excess of $15,000 per month. Following is a statement of revenue for May:—

Revenue	[illegible]
Operating expenses and renewals	[illegible]
	$22,722.54
Fixed charges	[illegible]
Net	[illegible]

Following is a statement of the company's operations for the seven months ended May 31st:—

Revenue	[illegible]
Operating and maintenance charges	[illegible]
	[illegible]
Interest on bonds	[illegible]
Net	[illegible]

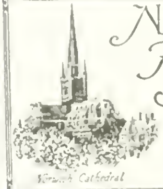
The Kaministiquia Power Company [illegible] 1905, when it purchased from the Ontario government the Kakabaeka Falls on the Kaministiquia River, [illegible] Port Arthur and Fort William. [illegible] ly by Montrealers. F. H. Phippen, K.C., [illegible] Toronto director.

West India Companies.—The [illegible] West India electric companies [illegible] when the reports of the Trinidad [illegible] the [illegible] Electric and the Camaguey [illegible]

Messrs. H. R. Silver and [illegible] were elected directors of each [illegible] Trinidad board they succeed [illegible] M. Bradford, formerly of Halifax [illegible] Silver takes the place of Mr. [illegible] appointed an additional member [illegible] Mr. Silver replaces Mr. Bradford [illegible] to succeed Senator [illegible]

St. Paul Fire and Marine Insurance Co.
Founded 1853. ST. PAUL, MINNESOTA
Assets $9,464,889.73
Policyholder's Surplus $3,213,965.86
This Company has deposited with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars ($160,000) for the security of Canadian Policyholders.
For Agency Contracts, Fire, communicate with the following
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.
General Agents for Province of Quebec
ARMSTRONG & DEWITT, Wellington Street East, Toronto.
General Agents for Province of Ontario
ANDREW M. JACK & SON, 161 Hollis Street, Halifax, N.S.
General Agents for Province of Nova Scotia
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.
General Agents for Province of New Brunswick
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal. General Agents for Province of British Columbia
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA report direct to the Home Office, ST. PAUL, Minn., U.S.A.
Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED



Norwich, England
Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA - - TORONTO

WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets over $3,500,000.00
Losses paid since organization 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice President and General Manager
C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch: TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
[illegible] $41,265,000
Agents wanted in unrepresented districts
[illegible] P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

the changes was that they were made to secure greater facilities in doing business, and for the convenience of quorums.

The report of the Trinidad Electric Company showed that after payment of bond interest and dividends a balance of $2,996 was transferred to the credit of the surplus account which now stands at $174,539.

The report of the Demerara Electric Company showed gross earnings of $143,616. After bond interest and sinking fund payment, a surplus of $18,440 was carried forward.

The gross earnings of the Camaguey Company for the year were $195,625. The surplus after all payments totalled $43,500. Commenting on the passing of the last dividend, President Archibald said that he could make no prediction as to the payment of the dividend due in September. He also stated that he opposed the declaring of a dividend unless there was certainty that payments could be continued.

◆

MINING IN NORTHERN ONTARIO

Temiskaming and Northern Ontario Railway's Receipts From This Industry

The fertility of the soils in the clay belt of northern Ontario is becoming better known every year, but it is not necessary to go back many years to find complete ignorance on this subject among many otherwise well informed people. To these the building of Ontario's government railway, north from the Canadian Pacific Railway for over 100 miles, to reach the agricultural lands of the clay belt seemed the veriest waste of money, says Mr. A. Cole, in a report on the mining industry in northern Ontario as served by the Temiskaming and Northern Ontario Railway.

The possibility of other industries helping out agriculture in building up business for the railway was considered by the promoters of the colonization idea, but with little thought of the importance these industries were soon to assume. The railway was thus started and the wisdom of the decision was soon shown in the large increases in the values of the timber limits being sold by the Ontario government.

Business Accruing from Mines.

When the railway reached the present site of Cobalt, a new chapter in the history of this enterprise was started by the introduction of the mining industry. The business of the railway due to this industry rapidly assumed prime importance and this position it is likely to hold for many years to come.

The importance of mining was further increased by the discoveries later of the silver districts of Elk Lake, Gowganda and South Lorrain, and the gold districts of Porcupine and Kirkland Lake.

Freight Revenue.

The following statement of freight revenue on the Temiskaming and Northern Ontario Railway for the years 1912 and 1913 shows the relative positions of the agricultural, lumbering and mining industries nine and ten years after the discovery of Cobalt.

	1912.			1913		
Industry.	Tonnage.	Revenue.	%	Tonnage.	Revenue.	%
Agriculture ..	56,325	$ 94,858	10	82,092	$111,928	12
Lumbering ..	95,753	150,623	17	143,660	197,383	21
Mining	247,830	400,821	44	328,366	444,499	48
Miscellaneous	163,242	260,501	29	120,078	173,551	19
Totals ..	[illegible]	[illegible]	100	684,096	$927,363	100

Under the heading of miscellaneous is placed the income from freight for construction and also the through freight for the National Transcontinental Railway.

In the above statement all business due to the prosecution of each industry is segregated without any consideration of class of commodity comprising the freight handled. Thus at a station whose business is entirely due to the lumbering industry in the vicinity, the whole of the business of that section is credited to the lumbering industry though the freight handled will comprise machinery, food-stuffs, etc., as well as lumber.

Royal Exchange Assurance
FOUNDED A.D. 1720
Losses Paid Exceed
$235,000,000.00
Head Office for Canada
Royal Exchange Bldg.,
MONTREAL
J. A. Jessup, Mgr. Casualty Dept.
Arthur Barry, Manager for Canada
Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.
Head Office:
Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.
Head Office WAWANESA, Man.
R. M. MATHESON, President. S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
Subscribed Capital ... $500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05
Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.
Established in 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager ARTHUR FOSTER, Inspector

The Canada National Fire Insurance Co.

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid In Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President Capt. Wm. Robinson.
Vice-Presidents Nicholas Bawlf, D. E Sprague, F. H Alexander
Managing Director W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E L. Taylor, K.C., M.P.P., E. S Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses
Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia Halifax, N.S.
R. P. Church, General Agent for New Brunswick, St. John, N.B

Branches

Toronto, Ont. 20 King St. West
Calgary, Alta., 807 Centre St.
Edmonton, Alta., 56 McDougall St.
Vancouver, B.C., Rogers Building
Victoria, B.C., 1016 Government St.
Regina, Sask., 1845 Scarth Street

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account	211,475.00
Total Losses paid to 31st December 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

Canadian Branch [illegible] St. [illegible] Street Montreal. Manager for Canada, Maurice Ferrand. Toronto Office 18 Wellington St. East
J. H. Ewart Chief Agent

First British Insurance Company [illegible] in Canada A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1782

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson, } Managers.
J. B. Paterson }

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, President. **HENRI E. MORIN, Supervisor**

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH Manager, 502 McGill Bldg. Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President
J. T. GORDON
Vice-Presidents
N. BAWLF and E. L. TAYLOR, K.C.
Managing Director
J. W. W. STEWART
Secretary and Actuary
J. A. MACFARLANE, A.I.A.

HEAD OFFICE WINNIPEG

WESTERN MONEY — WESTERN ENTERPRISE WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets [illegible] per cent
Increase in Business in Force, [illegible] per cent

Vacancies for producers as District [illegible] Commission Contracts. Apply [illegible]
WILLIAM SMITH [illegible]

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

[illegible] Asst. Manager

THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

[illegible] $[illegible],000
[illegible] $[illegible],000

Head Office [illegible] to [illegible] Somerset Bldg. Winnipeg, Canada

LONDON

GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada :

TORONTO

Established 1869

DOMINE DIRIGE NOS

ESTABLISHED 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	$ 6,190.921
Paid in endowments	3,326,241
Paid in dividends	2.664 077
Paid for surrendered policies	2,077,260
Paid in all	14 258.499
And it holds to **guarantee absolutely** the payment of **future** obligations	18 095,939

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

Is therefore termed "The Efficient Company."

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposit	$111,000

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for **1913** over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

British Northwestern Fire Insurance Company

Head Office .. Winnipeg, Can.

Subscribed Capital $579,680 Capital Paid-up **$215,660**

Security for Policyholders $635,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

The Federal Life Assurance Co. of Canada

posted up another record year in 1913. One of the most gratifying results was that the Company's earnings showed an increase of over 63% on the earnings of 1912. This means a Company of progress that any Life Underwriter should be glad to be connected with. Openings in Ontario and Quebec for men of the right calibre. Write the

Home Office, HAMILTON, Ontario

ABOUT BUTTER AND TEA

Canada's Chief Analyst Finds Little Adulteration in Either

149 samples of tea were [illegible] by inspectors of the department of inland revenue in September, October and November of last year.

Doubtless the fact that tea is subjected to careful supervision by the customs authorities at ports of entry [illegible] to do with its generally satisfactory character.

An order-in-council dated September 1, 1894, fixes certain constants for tea:—1. Ash—must not exceed 8 per cent. by weight, reckoned on the dry tea. All samples herein reported meet this requirement; 2. Water soluble ash must not be less than 2.75 per cent.; 3. Extractive matter must not be less than 30 per cent. of the weight of the tea.

Most of the samples now reported yield much more than 30 per cent. extractive, many of them giving from [illegible] to [illegible] per cent.

Legal Definition of Butter.

Four samples give slightly less than 30 per cent., but come very near the minimum limit. Only one sample is notably lower than 30 per cent.

Even these samples cannot be legally held to be adulterated, since the order-in-council does not define a method of working for extractive matters; and Dr. McGill, chief analyst, previously showed that different modes of extraction give such widely different results that until some well defined method is made obligatory the datum remains too uncertain to be strictly interpreted.

Facing is indicated in 13 samples, but is so slight as to be disregarded from the point of view of harmfulness.

On the whole, this report may be taken to prove that there is no noteworthy adulteration of tea in Canada.

A report upon 340 samples of butter collected throughout Canada by the department of inland revenue inspectors during the months of November and December of 1913 and January of this year, together with a report of 26 samples collected in March, 1913, in the district of Quebec, made for the special purpose of ascertaining whether oleo margarine was being offered in these markets, as was asserted by some parties who claimed to have knowledge in the matter. It was under the especial guidance of these parties that the market was examined; and it is satisfactory, states Dr. A. McGill, chief analyst, to find that all samples obtained were found to be genuine.

Over Three Hundred Genuine Samples.

Butter is legally defined, by order-in-council of 3rd November, 1910, as the clean, non-rancid product made by gathering in any manner the fat of fresh or ripened milk or cream into a mass, which also contains a small portion of the other milk constituents with or without salt, and contains not less than eighty-two and five tenths (82.5) per cent. milk fat, and not more than (16) sixteen per cent. of water. But may also contain added coloring matter of harmless character.

The sum of minimum legal fat and maximum legal water in butter is 98.5 per cent. of its weight; whence it appears that in a butter containing a maximum amount of permissible water, the salt, curd, lactose, albumens and other milk constituents, traces of which are always present in butter, are in the aggregate amount limited to one and one-half (1.5) per cent. If it be desired to introduce more than [illegible] per cent. of salt into butter, this must be done by cutting down the water content; and as a matter of fact, it is rare to find 16 per cent. of water in butter. Only five samples of the collection exhibited more than 16 per cent. of water.

Results of Inspection.

The following synopsis shows the results of the inspection:—

	Samples
Found genuine	[illegible]
Passed as within reasonable and [illegible] limits of error	[illegible]
Adulterated for excess of water, or for [illegible] deficiency in butter fat	[illegible]
Samples reported in appendix	[illegible]
Total	[illegible]

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

Many will see a cheerful comment upon the Business Situation in the statement that the early months of 1914 have been by far the most successful in the history of The Great-West Life Assurance Company.

That is to say, men are conserving their resources, through Life Insurance, the wisest of Investments.

THE GREAT WEST LIFE ASSURANCE COMPANY
HEAD OFFICE .. .. WINNIPEG

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

TRANSACTS

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL

Applications for direct Agencies Invited

F. J. J. STARK, General Manager

THE WESTERN LIFE ASSURANCE CO.
Head Office Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID .. ... MANAGING DIRECTOR

Good Returns Absolute Security
SUN LIFE ASSURANCE COMPANY OF CANADA
BIGGEST ASSETS, INCOME, BUSINESS IN FORCE, NEW BUSINESS, SURPLUS OF ALL CANADIAN COMPANIES
Head Office ... ... MONTREAL
ROBERTSON MACAULAY Pres. T. B MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.... ...$ 66,500,000
Deposited with Canadian Government and Government Trustees, over... 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over..... .... 7,900 000
Bonus declared........ 40.850,000
Claims paid...... 151,000,000
M McGOUN, Mgr P. W. DORAN, Chief Agent, Ont.

"The best insurance at lowest net cost" is issued by the
DOMINION LIFE
Interest Rate (8), and Mortality Savings of 73% are two of its main sources of
PROFITS TO POLICYHOLDERS 3
Head Office - - Waterloo, Ont.

PROFITS INCREASING
Estimates exceeded by over 30%. An Agent's future is secured with the
LONDON LIFE INS. CO.
LONDON .. CANADA
Room for A1 men in both Ordinary and Industrial Branches.
POLICIES "GOOD AS GOLD" 2

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS, President CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.
HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00
PRESIDENT—L. W. Shatford, M.P.P
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: 58 KING STREET EAST
Private Exchange: MAIN 5597

OVERCROWDING LAND IS NOT PROFITABLE

By Intelligent Planning, Larger Lots Can Be Sold for Less Price

Assuming that a real estate agent had ten acres of land to divide into city lots, would he be able to sell his lots at a cheaper rate by developing his tract so as to make (1) 88 plots of 374 square yards each, or (2) 68 plots of 600 square yards each?

The answer is not quite so obvious as it looks. Mr. Raymond Unwin, designer of the Hampstead Garden suburb, and one of the greatest living authorities on city planning, taking an actual instance from a Canadian city, shows that as a matter of fact some unfortunate persons were actually paying $60 per lot for the privilege of having the lot reduced by 226 square yards.

Cost of Road Construction.

The explanation of this seeming anomaly is found in the difference in the cost of road construction. In each case the cost of the land was $15,000; but, whereas, in the first case, the cost of the 2,520 feet of roads amounted to $30,240, making the total cost of land and roads $45,240; in the second case only 1,320 feet of roads were needed, which could be constructed for $15,840, making the total cost of land and roads only $30,840.

Hence, in the first instance, the 88 lots of 374 square yards each cost 514 per lot; while, in the second, the 68 lots of 600 square yards each cost only $454 per lot.

Some explanation of the landlord's part in this seemingly incredible folly may be found in the fact that the municipality bore about three-quarters of the cost of the roads and, consequently, the owner ignored this cost, though, of course, it fell upon the public and wasted both land and road-making operations to the extent indicated in the above figures.

The above is an extreme instance, but it is valuable as illustrating, in an exceptionally striking way, the economic unsoundness of over-crowding.

Difference in Rents.

In another very moderate example, taken from an English city, Mr. Unwin shows that plots of 261½ square yards, subdivided in accordance with correct principles of town planning, could be rented for 11¾d. per week, while plots of only 83⅓ square yards, not so subdivided, could not be rented for less than 8d. per week. To this example he subjoins the trenchant comment:—"I am quite sure that it would be very difficult for any of us to persuade a child of seven to give 8d. at one shop for 83 marbles, if he could buy 261 for 11¾d."

* * *

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Raymore Rural Telephone Company, Limited, $350. Raymore.

Rockland Rural Telephone Company, Limited, $190. Semans.

Delisle Rural Telephone Company, Limited, $600. Delisle.

South Forget Rural Telephone Company, Limited, $500. Forget.

Chandler Rural Telephone Company, Limited, $190. Midale.

The Gerald Rural Telephone Company, Limited, $280. Gerald

Walpole Rural Telephone Company, Limited, $550. Walpole.

Rainton Rural Telephone Company, Limited, $250. Rainton.

Frobisher Rural Telephone Company, Limited, $200. Frobisher

Banbury Rural Telephone Company, Limited, $200. Aylesbury

The South Biggar Rural Telephone Company, Limited, $[illegible] Biggar

WINNIPEG
THE BEST LIGHTED CITY IN CANADA

Distributing and Manufacturing supply centre for the Canadian West—the World's Greatest Growing Market for Manufactured Goods of every description.

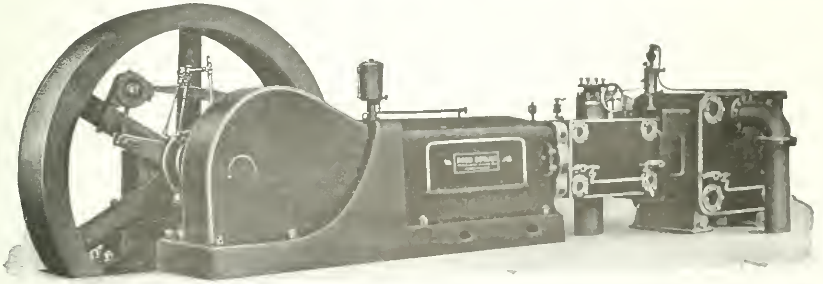
Cheap Power—varying from one-half to one cent per k.w. from 60,000 h.p. municipally owned hydro-electric plant which also supplies domestic and commercial lighting at cost.

Plentiful and easily accessible supply of raw material Western Labor Market—Unexcelled Railway and Banking facilities.

Special Reports prepared and mailed free of charge on the manufacturing possibilities of any line of industry by addressing,

CHAS. F. ROLAND, Commissioner,
Winnipeg Industrial Bureau, WINNIPEG, CANADA

100 OPPORTUNITIES FOR FACTORY MEN. WAITING
POWER TO MANUFACTURERS AT COST.
50,000 SURPLUS H.P.



Robb Corliss Engines

A simplified valve gear, multi-ported valves, short stroke and compact frame permit a much higher speed than regular Corliss gear. Has not many parts to wear, no springs, no dash pots, no latches, no noise, no disengaging parts [illegible] steam distribution and small clearances.

International Engineering Works, Limited

WORKS: AMHERST, N.S.

Montreal Toronto Winnipeg Calgary Edmonton Vancouver

TOOKE BROTHERS, LIMITED.

Tooke Brothers, Limited's, net trading profits for the twelve months ending May 31 last amounted to $45,014, against $98,840 the previous year, a decrease of $53,226, or 54 per cent.

After setting aside $5,000 to depreciation, reserve, and paying $750 directors' fees, the balance available for dividends was $39,864, equal to 4.05 per cent. earned on the preferred stock, as against the 7 per cent. paid in dividends. To pay this dividend, amounting to $68,950, the company had to draw on the surplus to the extent of $29,086.

The announcement was made at the meeting that the dividend on the preferred would be deferred for the present. This dividend is cumulative.

Profits as shown in the statement for the year recently ended were brought forward after writing off all bad debts and providing a reserve to cover probable loss on open accounts of $21,128. Total current liabilities, however, are only $244,147, as against current assets of $769,055, so the position in respect to working capital is strong.

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LUMBER EXPORT IS GREATER.

(Staff Correspondence.)

Vancouver, July 10th.

The oil boom throughout western Canada, resulting from the discoveries near Calgary, has caused the promotion of as many companies as any mining boom would under present conditions.

As a result of the oil discoveries, interest is being taken in the oil seepages in the Kootenay, on the lower coast, and on Graham Island, one of the Queen Charlotte group.

Service on the north shore has been extended on the line of the Pacific Great Eastern 13 miles west of North Vancouver. There is a long distance of rough construction between that point and the section which runs north from Newport. The portion over which gasoline cars are operated is well populated, especially in summer, and with reliable transportation facilities more people will go to live permanently in the newer municipalities which are so convenient to Vancouver. The railroad gives service to North Vancouver, whereas before it was by boat to Vancouver.

Although business as regards the grades of ordinary lumber is not brisk, the export for the first six months of 1914 is 1,220,000 feet greater than for the same period of 1913. The big falling off is in the domestic demand for fir. There is still a very strong call for cedar products, and everything that will cut this kind of timber is being requisitioned. The demand for cedar logs has caused these to go as high as $13, with an average of about $10 or $11. This high figure has brought about a new feature, or rather a reversion to an old. Within the past two or three years shingle mills have put in machinery to handle the log, discarding bolts. Now, however, bolts are again a marketable quantity. This will mean that small areas of cedar near at hand will be cleaned up, which was not so probable when the log only was wanted.

Although eighty thousand acres of land are to be thrown open for pre-emption this summer in the valley of the south fork of the Fraser River, definite information is not available regarding these lands.

MUSKOKA LAKES.

The words, "All Aboard for Muskoka," is a call that sends a thrill of delightful anticipation through thousands, who, having perfected their plans, are ready to depart for that [illegible] of all Canada's playgrounds. Do you wish to view [illegible] lavish handiwork? Muskoka is a constella[illegible] wildest prodigalities. All are here—fertile plains, [illegible] rugged rock-ribbed ridges, a wilderness of [illegible] rushing torrents over precipitous [illegible] on their bosoms hund[illegible] Muskoka's entrancing vision of [illegible] District Passenger [illegible] Union Station, Toronto.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 10th, 1914:—

Dominion Reduction Company, 86,330; Penn-Canadian Mine, 49,920; Cobalt Lake Mine, 61,300; O'Brien Mine, 63,540; Hudson Bay Mine, 86,070; Trethewey Silver Company Mine, 123,600; Temiskaming Mine (Kerr Lake), 54,220; total, 525,070 pounds, or 262 tons. The total shipments since January 1st, 1914, are now 21,178,093 pounds, or 10,589 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,196; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,366 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

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JUNE'S COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt during June:—

Mine.	Tons.
Aladdin Cobalt Company	53.9
Beaver Consolidated Mine (Kerr Lake)	33.6
Chambers Ferland Mine	31.8
City of Cobalt Mine	42.6
Cobalt Lake Mining Company	125.5
Cobalt Townsite Mine	188.0
Coniagas Mine, Limited	155.1
Crown Reserve Mine	20.0
Dominion Reduction Company	161.7
Hudson Bay Mine	75.3
La Rose Mine	218.8
McKinley-Darragh-Savage Mine	279.2
Nipissing Mining Company	376.0
Penn-Canadian Mine	20.9
Peterson Lake Silver Company Mine	80.6
Right of Way Mine	32.4
Temiskaming Mine (Kerr Lake)	37.8
Trethewey Silver Company Mine	53.3
Total	1,986.5
New Liskeard	
Casey Cobalt Mine	61.3
Porquis Junction	
Alexo Mines	961.6

◆

CALGARY STOCKYARDS.

(Special Correspondence.)

Calgary, July 9.

A deadlock exists between the city and the Canadian Pacific Railway in the stockyards matter and the negotiations which have been in progress for some time are apparently about to be abandoned. The Canadian Pacific Railway is willing to let the city have its interests in the yards for $200,000, but the aldermen are not prepared to give more than $170,000, consequently the company proposes to go ahead with the improvements it had planned for accommodating the extra business. For the six months of the present year the exports of live-stock through Calgary amounted to $3,304,838, consisting of 2,027 carloads. Hogs alone increased nearly 300 per cent. above the June marketings of a year ago. In its effort to provide for the future the city seems committed to the policy of municipal ownership and operation of the yards, but if no agreement can be reached with the Canadian Pacific Railway, then the whole question must remain in abeyance as the railway company appears to have an exclusive franchise. Meanwhile, the farmers and stock raisers of this district are in the cattle producing business to stay.

In the absence of any authenticated strikes of oil by the drillers, oil stocks have declined this week, except in a few instances. New companies are still being formed, but the sale of shares in the new offerings is not very brisk. The best estimate of the drilling rigs now on order by the various companies places the number at 30.

Crop conditions continue normal to the season. Rain covered most of this district again early in the week. There is no lack of moisture until the south country is reached.

AT LAST!

A real Accident Policy—

One that has no "frills" (which are seldom cashed in by the average man), but instead gives more for everyday accidents—

The kind that happen oftenest.

And back of it—

A powerful, compelling national advertising campaign in the best magazines and weeklies, reaching millions of people every month! Think what this means to the agent who sells the Equity-Value policy!

Widespread knowledge of the policy and the Company by those you solicit—

Half your work done in advance.

Definite inquiries from interested prospects to work on—

Oughtn't you to be able to sell three of these policies where you used to sell one of the old?

The first agent in your city to handle this will reap a harvest.

Write us today for agency particulars. Please mention this paper.

MARYLAND CASUALTY COMPANY
MERITS COMPLETE CONFIDENCE

HOME OFFICE: BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

MUNICIPAL BONDS

Our current list contains many attractive offerings suitable for the investment of institutional, trustee and private funds.

SEND FOR A COPY.

C. H. BURGESS & CO.
Traders Bank Bldg. .. TORONTO

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

Price - - - 50c.

Over 30 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT
MONETARY TIMES OF CANADA
62 Church Street, TORONTO
MONTREAL WINNIPEG

City *of* Hull

Province of Quebec
Population, 20,600

5% Debentures
To Yield 5.20

Subject to sale or advance in price.
The highest class of security to yield an attractive rate of interest.

Circular on Request

STANDARD SECURITIES LIMITED
McGILL BUILDING MONTREAL
CANADIAN BANK OF COMMERCE BLDG. [illegible]
88 ST PETER ST QUEBEC

City of Moose Jaw

FINANCIAL STATEMENT

For the Year ending December 31st, 1913

ASSETS.

FUNDS:				
Cash on hand, Treasurer's Office		$ 139,452.56		
Cash on hand, other Departments		17.00		
			$ 139,469.56	
Balance at Bankers, on Sundry By-law Accounts		$ 120,955.04		
Balance owing to Real Estate by Current Account	$ 2,484.87			
Unclaimed Wages Account	509.97			
		2,994.84		
			$ 123,949.88	
Sinking Fund, including accrued Interest on Investments			109,156.09	
				$ 372,575.53
ACCOUNTS RECEIVABLE:				
Electric Light and Power		$ 42,119.97		
Water		23,320.36		
Electric Repairs		56.00		
			$ 65,496.33	
Taxes outstanding, 1912		$ 61,277.04		
" " 1913		371,994.57		
			433,271.61	
Sewer and Water House Connections			12,706.17	
Real Estate Sales, including accrued Interest		$ 37,347.27		
		2,239.20		
			39,586.47	
MORTGAGE RECEIVABLE:				
Province of Saskatchewan		$ 4,749.33		
Miscellaneous		11,606.46		
			16,355.79	
FRONTAGE ASSESSMENTS:				
Sidewalks		$ 238,095.92		
Pavements		249,891.58		
Sewers		273,905.97		
Boulevards		1,824.96		
Ornamental Street Lamps		7,388.88		
High Pressure Water System		160,000.00		
			931,107.31	
				1,498,523.68
PROTECTION OF LIFE AND PROPERTY:				
Police Department:				
Miscellaneous Equipment		$ 3,491.90		
South Hill Station		1,258.56		
			$ 4,750.46	
Fire Department:				
Hydrants, Fire Suction, Storage and Direct Mains	$ 30,524.59			
High Pressure Hydrants	9,005.75			
High Pressure System	219,891.10			
		$ 268,421.44		273,171.60
Alarm System		28,936.25		
Main Hall Property (cost)	4,906.00			
Main Hall, Appliances and Furnishings	26,280.81			
Main Hall Extensions	1,177.00			
		32,363.81		
[illegible] Hill Site (cost)		4,4[illegible]2		
[illegible] Hill S[illegible] (cost)	500.00			
[illegible] Appliances and Furnishings	7,409.95			
		7,909.95		
[illegible] and Plant		[illegible],275.52		
				76,062.55
Carried Forward				$2,221,233.36

ASSETS—[illegible]

[illegible]				$[illegible]
PUBLIC SERVICE UTILITIES				
Water and Sewer Mains and [illegible] Mains and Old Dam		$ [illegible]		
Storm Sewers	[illegible]			
Septic Tank	[illegible]			
South Hill Trunk Sewer	[illegible]	[illegible]		
Ross Crescent Well	$ [illegible]			
Manitoba Street Water Tank	[illegible]	[illegible]		
Snowdy Springs Lands	$ [illegible]			
Snowdy Springs Development	[illegible]			
Snowdy Springs Filter	[illegible]			
Construction of New Dam	[illegible]	[illegible]		
Sandy Creek Water Extension		[illegible]		
Miscellaneous Tools and Equipment		1,233 48	$[illegible]	
SEWAGE AND GARBAGE DISPOSAL:				
Disposal Plant, including land		$ [illegible]		
Incinerator		[illegible]		
Nuisance Grounds		4,254 91		
Sanitation Equipment		[illegible]	[illegible] 22	
ELECTRIC LIGHT, POWER AND WATER:				
Power House Building	$[illegible]			
Power House Land	[illegible]	$ [illegible]		
Electric Plant, including Pole Line	$[illegible]			
Waterworks Plant	[illegible]	[illegible]	550,112 9[illegible]	
PRODUCE MARKET:				
Property	$10[illegible] 00			
Building	[illegible],308 55	$ [illegible] 55		
Weigh Scales		[illegible]	[illegible]	[illegible],652,817 [illegible]
HOSPITAL INSTITUTIONS:				
General, including land, buildings, Nurses' Home, [illegible]		$ [illegible] 52		
Isolation		[illegible]		
Ambulance		[illegible]	$ [illegible],242 00	[illegible]
STREETS AND HIGHWAYS:				
Paved and Graded Roads			$ [illegible]	
Eleventh Avenue Bridge		[illegible],058 42		
Eleventh Avenue Subway		[illegible]	97,076 07	
Sixth Avenue Bridge, City Share only			46,95[illegible] 93	
Cement Sidewalks and Crossings		[illegible]		
Plank Sidewalks		[illegible]	[illegible]	
Street Signs and House Numbering			1,12[illegible]	
Bench Plates			91[illegible]	
Boulevards			[illegible]	
Ornamental Street Lamps			[illegible]	[illegible]
PARKS AND RECREATION:				
Exhibition Grounds and Buildings		$ [illegible]		
Exhibition Grounds Improvements		[illegible]	$ [illegible]	
Sundry Parks Properties		[illegible]		
Sundry Parks Improvements		[illegible]	[illegible]	
Band Stand			[illegible]	[illegible]
ADMINISTRATION:				
City Hall Property			$ [illegible]	
City Hall Building, [illegible] ments			[illegible]	
City Hall Annex and [illegible]			[illegible]	[illegible]
				$[illegible]

Continued on next page.

CITY OF MOOSE JAW—Financial Statement—*Continued.*

ASSETS—*Continued.*

Brought Forward			$6,279,997.17
SUNDRY PROPERTIES AND BUILDINGS:			
Sundry Civic Properties (Assessment Roll Value)	$1,345,507.00		
Commercial Spur Tracks, (including land)	37,136.69		
		$1,382,7[illegible]	
Free Public Library	$ 93,973.55		
Free Library Books and Furnishings	14,987.52		
		108,961.07	
Civic Stables, Sheds, Dog Pound and Sundry Buildings.		10,138.83	
			1,501,803.59
MISCELLANEOUS ASSETS:			
Materials used in New Gas Well Investigation	$ 24,917.24		
Stores and Materials on hand in Stores Department	83,447.16		
Sundry Supplies on hand in other Departments, including Fuel in Power House	18,270.92		
Insurance Premiums paid in advance	3,332.76		
Blue Prints and Plans in Engineer's Office (book value computed prior to 1909)	5,000.00		
Horses, Harness, Wagons, etc., used by Health and Relief, Electrical and Works Departments	12,864.59		
Road Machinery	9,358.98		
Preliminary Expenditure on Sundry Undertakings	18,820.88		
		$ 176,021.53	
Collegiate Institute Board, balance of original amount advanced for construction and equipment of building...		166,787.84	
Unsold Debentures		764,395.47	
Lands deeded conditionally to Saskatchewan University..	$ 51,750.00		
Land deeded conditionally to National Sales Corporation for purposes of Linseed Oil Plant	182,500.00		
		234,250.00	
Bonds of International Milling Company, including interest on same		$158,253.05	1,499,708.79
Total Assets			$9,281,509.55

LIABILITIES.

DEBENTURE DEBT, PER SCHEDULE B:			
Principal		$5,374,381.62	
Interest accrued to date		78,705.83	
			$5,453,087.45
Temporary Loans secured by unsold Debentures			248,270.32
Balance overdrawn at Bankers, on Current Account:			
1912	$ 38,070.66		
1913	203,203.50		
		$ 241,274.16	
Balance owing to By-law 601 by Current Account (Exhibition Fire Claim)		485.35	
Balance owing to Real Estate by Current Account.... .		2,484.87	
		$ 244,244.38	
Less Amount loaned to sundry By-law Accounts........		15,658.69	
Net Overdraft in Current Account			228,585.69
Balance owing by By-law Accounts to Current Account to repay loans			15,658.69
Loan from Sinking Fund Trustees against hypothecation of High Pressure Bonds			35,000.00
Advance received from property owners for Construction of Sewers and Water Mains			3,600.00
SUNDRY ACCOUNTS PAYABLE:			
For Materials, etc		[illegible]4.16	
For accrued Wages, Salaries, etc . .		[illegible],560.75	
Contractors' Holdbacks		6,000.00	
Mortgage on Civic Property	200.00		
[illegible] payable to purchasers of civic property upon ful[illegible] terms contained in agreements	18,250.00		
		18,450.00	
[illegible] Board of Trade .. .		3,261.27	
			91,185.18
Carried Forward			$6,075,387.33

LIABILITIES—[illegible]

FOR EDUCATIONAL PURPOSES:			
Collegiate Board Requisition	[illegible]		
Public School Board Requisition	[illegible]		
Separate School Board Requisition	[illegible]	[illegible]	
Excess of Tax Levy over Requisition of [illegible] Board	[illegible]		
Excess of Tax Levy over Requisition of Public School Board	[illegible]		
Less Short Levy for Separate School Board	[illegible]	[illegible]	[illegible]
Free Public Library Requisition		[illegible]	
Surplus Tax Levy on Free Public Library		[illegible]	[illegible]
SUNDRY LIABILITIES:			
Deposits on hand (Electric Light, Water and [illegible])		[illegible]	
Tax Sale Funds in hand (net)		[illegible]	
Reserved for Possible Unpresented Liabilities [illegible] Origin		[illegible]	
Cemetery Funds in hand		[illegible]	
Reserved against Losses in collection of Electric Light and Water Accounts Receivable		[illegible]	[illegible]
Employers' Liability Insurance Reserve			[illegible]
			[illegible]
Balance, Assets exceed Liabilities			[illegible]
			[illegible]

MOOSE JAW, [illegible] 14th, 1914.

To His Worship, the Mayor,
Councillors and Ratepayers,
City of Moose Jaw:

We have audited the books of the City from January 1st to December [illegible] and certify that the statements which we now submit, and which are annexed hereto, [illegible] correctly state the financial position of the City at December 31st, 1913, and the result of the [illegible] of its various Departments and Utilities for the year then ended according to the said books, [illegible] and explanations submitted to us during the progress of the audit, subject to the following reservations:

The tax roll had not on December 31st, 1913, been brought into [illegible] with the general ledger controlling account. We therefore cannot include any clearance thereof in this certificate.

The inventory of stores and supplies was not taken [illegible], and we therefore assume no responsibility as to the values as represented by the [illegible].

We acknowledge continued courtesy from all those of your staff [illegible] in the prosecution of our work.

Respectfully submitted,

(Signed) RONALD, TRIGGS AND COMPANY,
Chartered Accountants.

BANKING IN THE WEST INDIES

Canadian trade commissioner [illegible] touring the West Indies, reports that the R[illegible] Bank of Canada has decided to establish branches at R[illegible], Dominica and at Basseterre, St. Kitts. [illegible] already has branches at the following [illegible] West Indies: Kingstown, Jamaica; Port of Spain, Trinidad; San Fernando, Trinidad; Georgetown, [illegible]; Bridgetown, Barbados.

The Colonial Bank has the following [illegible] British West Indies: Basseterre, St. Kitts; St. John's, Antigua; Roseau, Dominica; [illegible] St. Vincent; St. George's, Grenada; [illegible] ville; Bridgetown, Barbados; Port of Spain, Trinidad; San Fernando, Trinidad; Georgetown, British Guiana; New Amsterdam, British Guiana; and Kingston, Jamaica, [illegible] sub-branch at Port Antonio [illegible] Montego Bay, Savanna La Mar [illegible].

The Island of Montserrat [illegible] merchants of that island [illegible] convenience by the Canadian [illegible] sight before delivery of [illegible] cannot get delivery of [illegible] a bank on the island of S[illegible]

[illegible]

◆

[illegible]

[illegible]

DEBENTURES FOR SALE

DEBENTURES FOR SALE

BROADVIEW, SASK.

Sealed Tenders addressed to the undersigned will be received up to six o'clock on the 20th day of July, 1914, for the purchase of $18,000.00 debentures for the installation of a Gas-Producer Electric Light Plant. The debentures bear interest at 6 per cent., and are repayable in fifteen equal annual instalments of principal and interest (viz., $1,853.33).

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Sec.-Treas.

TENDERS WANTED

County of Welland, Local Improvement sinking fund Debentures, $150,000.00, 30 years, 5 per cent, dated 1st July, 1914. Interest payable yearly on 1st July.

Tenders will be received up to and including 30th July, 1914. Particulars may be had from the undersigned.

ROBERT COOPER,
Clerk, County of Welland.

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario: Thos. Firth & Sons, Limited, of Great Britain; capital, £12,000. Nash Canadian Syndicate, Limited, of Great Britain; capital, $100,000. Ashover Mines, Limited, of Great Britain. The Cleveland Storage Company, of Ohio, U.S.A.; capital, $40,000.

The following company has been licensed to do business in Manitoba: Robin Hood Mills, Limited.

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COMPANIES INCREASING CAPITAL

The following companies in Alberta have increased their capital stock: The Calgary Lawn Tennis Club, Limited, from $15,000 to $200,000. The Lancashire Alberta Investment Corporation, Limited, from $50,000 to $70,000.

The following companies in Saskatchewan have increased their capital stock: Deveron Rural Telephone Company, Limited, from $2,200 to $3,500. The Froude Rural Telephone Company, Limited, from $200 to $350.

The following companies in Ontario have increased their capital stock: Associated Goldfields Mining Company, Limited, from $2,000,000 to $5,000,000. Porcupine Krist-Thompson Mines, Limited, from $1,500,000 to $2,500,000.

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COMPANIES CHANGING NAMES

The following companies with Dominion charters have changed their names: Wellington Comox Company, Limited, to Wellington Comox Agency, Limited. Anglo-Canadian Contractors, Limited, to S. Pearson, Sons & Partners (Canada), Limited.

The following companies in Ontario have changed their names: Kerr Addison Mines, Limited, to Associated Goldfields Mining Company, Limited. Porcupine Krist Mines, Limited, to Porcupine Krist Thompson Mines, Limited.

The following company in Manitoba has changed its name: Arnold Art Stone Company, Limited, to Arnold Art Stone and Tile Company, Limited.

The following company in Alberta has changed its name: The Comer Hardware Company, Limited, to Marshall Hardware, Limited.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
[illegible] Equitable Fire & Marine
[illegible] Co. of New York.
[illegible] Yorkshire Insur
[illegible] in Alberta & Saskatchewan

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 26th June, 1914.

CARRIAGE FACTORIES, LIMITED

PREFERRED SHAREHOLDERS' DIVIDEND No. 16

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended July 15th, 1914, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th day of July, 1914.

By order of the Directors.
W. F. HENEY,
Secretary.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

BOND SALESMAN WANTED by old-established Bond and Debenture House. State salary required and give references. Box 361, *Monetary Times*, Toronto.

WANTED—Toronto Manager for old line, progressive and well-established Life Insurance Company. Good opportunity for business-getter. Apply, stating age and experience, to Box 357, *The Monetary Times*, Toronto.

INDUSTRIAL FIRM with good record desires about $10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

WANTED—To manage Branch Insurance Office, young man with good knowledge of insurance business. Must have appearance, personality and energy; excellent opening and good salary with first-rate prospects offered to really suitable man. Apply in first instance to X. Y. Z., care of *The Monetary Times*, Toronto, stating age and enclosing photograph, which will be returned; also give full details of past experience. All applications will be treated in strict confidence.

COMPANIES REGISTERED

The following companies have been registered to do business in Alberta: Hutcharm, Limited, of Victoria, B.C. Big Four Oil Company of Canada, of Seattle. Hole Wollard Oil Company, of Seattle. Beleggings Compagnie Canada (Canada Investment Company), of Rotterdam.

The following companies have been registered to do business in Saskatchewan: Cardston Investment Company, Limited. The Star Realty, Limited. The British Empire Trust Company, Limited. Canada Malleable and Steel Range Manufacturing Company, Limited.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Chartered Banks Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA DURING APRIL, 1914, COMPARED WITH THAT OF APRIL, 1913

Month	APRIL, 1913 British	From the United States	Other Countries	Totals	APRIL, 1914 British	From the United States	Other Countries	Totals	Percentage of Decrease
April	25,566	19,260	28,459	73,285	10,032	11,748	13,652	35,432	52%

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks Buyers	Sellers	Counter
N.Y. funds	1-16 dis	1-32 dis	⅛ to ¼
Mont. funds	5c dis	Par	⅛ to ¼
Sterling, 60 days' sight	9 1-16	9 3-32	9 5-16 to 9 7-16
do. demand	9 9-16	9 19-32	9 13-16 to 9 15-16
Cable trans.	9[illegible]	9 20-32	9 15-16 to 10 1-16
New York—		Actual	Posted
Sterling, 60 days' sight		4.85	4.86
do. demand		4.87-15-20	4.88

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, $2\frac{1}{2}$ per cent.

◆

RAILROAD EARNINGS

The following are the railway earnings for the first week in July:

Canadian Pacific Railway.

	1914.	1913.	Dec.
July 7	$2,343,000	$2,700,000	—$357,000

Grand Trunk Railway

July 7	$1,048,006	$1,087,463	—$ [illegible],457

Canadian Northern Railway

July 7	$ 362,000	$ 43[illegible]	—$ [illegible]

◆

ALBERTA'S CITIES' FINANCES

Financial statistics showing the position of the cities of Alberta are incorporated in the report of Alberta's department of municipal affairs, of which Hon. W. Gariepy is the head, are as follows:—

Calgary—Population, [illegible]; assessment, $[illegible]; taxes, $2,285,169.71; debt, $[illegible]110.

Edmonton—Population, [illegible]; assessment, $[illegible]110; taxes, $3,471,444.50; debt, $[illegible].

Lethbridge—Population, [illegible]; assessment, $[illegible]; taxes, $460,995.25; debt, $[illegible].

Medicine Hat—Population, [illegible]; assessment, $[illegible]393,950; taxes, $284,050; debt, $[illegible].

Red Deer—Population, [illegible]; assessment, $[illegible]; taxes, $78,334.62; debt, $[illegible].

Wetaskiwin—Population, [illegible]; assessment, [illegible]; taxes, $64,776.20; debt, $[illegible].

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks ended July [illegible], 1913, July 2nd, 1914; and July 9th, 1914, with percentage changes:—

	July [illegible], '13	July 2, '14	July 9, '14	Ch'ge
Montreal	$60,5[illegible]	$43,824,55[illegible]	$[illegible]	+11.1
Toronto	44,[illegible],47[illegible]	[illegible]	51,17[illegible]	+1[illegible]
Winnipeg	29,[illegible]1,020	20,55[illegible],667	[illegible]	— 0.06
Vancouver	1[illegible],17[illegible]	[illegible]	[illegible]	—25.4
Calgary	4,[illegible],048	5,441,42[illegible]	5,[illegible]	+10.[illegible]
Edmonton	4,[illegible]	2,95[illegible]	4,150,[illegible]	—10.[illegible]
Ottawa	4,714,076	[illegible],025,21[illegible]	4,[illegible]	[illegible]
Hamilton	[illegible]	2,[illegible]	[illegible]	[illegible]
Victoria	[illegible],654	2,[illegible],45[illegible]	[illegible]	[illegible]
Quebec	4,[illegible]282	[illegible],450,51[illegible]	4,5[illegible]	[illegible]
Regina	2,4[illegible]1,5[illegible]7	[illegible]	[illegible]	[illegible]
Halifax	2,522,09[illegible]	1,5[illegible]	[illegible]	[illegible]
Saskatoon	1,[illegible]	[illegible]58,71[illegible]	[illegible]	[illegible]
London	1,[illegible]	[illegible]	[illegible]	[illegible]
St. John	[illegible]	1,544,75[illegible]	[illegible]	[illegible]
Moose Jaw	[illegible]	7[illegible]74	[illegible]	[illegible]
Fort William	1,4[illegible]	7[illegible],042	[illegible]	[illegible]
Brantford	[illegible]	[illegible]	[illegible]	[illegible]
Brandon	[illegible]	[illegible]	[illegible]	[illegible]
Lethbridge	[illegible]	[illegible]15[illegible]	[illegible]	[illegible]
New Westminster	[illegible]	[illegible]	[illegible]	[illegible]
Medicine Hat	[illegible]	[illegible]	[illegible]	[illegible]
Total	$185,4[illegible]	$[illegible]	$[illegible]	[illegible]

Peterborough [illegible]

◆

Messrs. H. D. [illegible] and [illegible] [illegible] [illegible] Limited. [illegible] H. D. K[illegible] Limited.

[illegible] Company has [illegible] Alberta [illegible] and [illegible] Company is [illegible] and business [illegible] the [illegible] for a [illegible]

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		May 1914	April 1914	May 1913
I Grains and Fodders:				
Grains, Ontario	6	148.9	143.7	133.4
" Western	4	131.3	121.6	122.5
Fodder	5	165.3	161.9	145.7
All	15	119.7	145.7	134.6
II. Animals and Meats:				
Cattle and beef	6	223.0	219.3	189.0
Hogs and hog products	6	170.2	172.8	186.7
Sheep and mutton	3	162.4	172.6	177.5
Poultry	2	255.0	255.0	179.4
All	17	197.5	198.8	185.0
III. Dairy Products	9	132.9	148.7	135.1
IV. Fish:				
Prepared fish	6	148.4	155.6	162.0
Fresh fish	3	150.5	161.1	156.7
All	9	119.1	157.4	159.9
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	1	175.4	165.4	124.1
Fresh fruits, foreign	3	95.6	88.7	111.0
Dried fruits	4	118.9	118.9	111.7
Fresh vegetables	5	204.5	186.8	124.5
Canned vegetables	3	97.7	97.7	125.2
All	16	140.2	132.4	118.9
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	128.5	128.0	124.2
Tea, coffee, etc.	4	107.7	107.7	115.1
Sugar, etc.	6	99.5	103.8	116.2
Condiments	5	101.7	101.7	99.6
All	25	112.8	113.7	115.9
VI. Textiles:				
Woollens	5	142.9	139.0	130.7
Cottons	4	141.9	146.1	139.0
Silks	3	93.8	91.9	86.3
Jutes	2	231.1	225.4	214.1
Flax products	4	144.7	114.7	114.7
Oilcloths	2	104.7	104.7	104.7
All	20	135.3	134.4	128.2
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	205.9	203.9	177.3
Leather	4	151.4	151.4	152.2
Boots and shoes	3	155.7	155.7	155.7
All	11	172.4	171.7	162.3
VIII. Metals and Implements:				
Iron and steel	11	93.7	99.7	105.4
Other metals	13	110.5	128.5	133.7
Implements	10	106.9	106.9	105.6
All	34	109.7	113.0	116.2
IX. Fuel and Lighting:				
Fuel	6	123.6	127.5	130.2
Lighting	4	92.2	92.2	92.2
All	10	111.1	113.5	115.0
X. Building Materials:				
Lumber	14	184.5	183.1	180.9
Miscellaneous materials	20	111.6	111.9	112.7
Paints, oils and glass	14	140.6	140.0	143.0
All	48	141.3	140.8	140.4
XI. House Furnishings:				
Furniture	6	147.2	147.2	146.6
Crockery and glassware	4	130.9	130.9	130.9
Table cutlery	2	72.4	72.4	72.4
Kitchen furnishings	4	124.6	124.6	117.8
All	16	128.2	128.1	126.2
XII. Drugs and Chemicals	16	111.5	111.5	112.7
XIII. Miscellaneous:				
Furs	4	241.4	241.4	330.8
Liquors and tobacco	6	137.0	134.6	131.4
Sundries	7	109.8	109.6	112.4
All	17	154.1	153.4	170.5
All commodities	263*	136.2	136.8	135.4

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	May 1914	May 1913	Increase
Nova Scotia:	$	$	$
Sydney	20,638	43,500	22,862*
Halifax	70,508	67,442	3,066
New Brunswick:			
St. John	79,700	71,900	7,800
Quebec:			
Quebec	440,065	143,605	296,460
Three Rivers	32,350	45,400	13,050*
Maisonneuve	385,950	261,300	124,650
Montreal	2,517,148	2,473,608	43,540
Outremont	517,900	421,500	96,400
Westmount	125,950	222,700	96,750*
Lachine	32,990	41,675	8,685*
Ontario:			
Ottawa	478,475	887,125	408,650*
Brockville	9,850	8,758	1,092
Kingston	47,331	83,610	36,279*
Belleville	8,410	2,600	5,810
Peterborough	105,260	78,603	26,657
Toronto	2,827,513	2,915,392	87,879*
St. Catharines	173,234	45,605	127,629
Welland	45,697	77,905	32,208
Hamilton	327,400	805,500	478,100*
Brantford	130,195	84,951	15,244
Galt	65,800	99,403	33,603*
Preston	36,350	45,830	15,480
Guelph	69,855	41,275	28,580*
Berlin	113,490	131,880	18,390*
Woodstock	23,795	23,862	67*
Stratford	75,602	18,100	7,502
London	310,885	267,140	53,745
St. Thomas	85,795	10,250	475,545
Chatham	22,919	20,000	2,919
Owen Sound	13,450	30,320	16,870*
North Bay	76,400	150,060	73,660*
Sudbury	208,200	207,380	820
Port Arthur	171,695	859,340	687,645*
Fort William	75,000	894,285	819,285*
Manitoba:			
Winnipeg	8,522,200	7,688,050	834,150
St Boniface	124,704	196,975	72,271*
Brandon	69,580	54,025	15,555
Dauphin	500	23,000	22,500*
Saskatchewan:			
Regina	615,120	513,790	101,330
Moosejaw	124,810	338,885	214,075*
Weyburn	92,700	62,900	19,800
Yorkton	16,330	36,537	20,207*
Prince Albert	99,160	188,700	89,540*
Saskatoon	192,250	679,050	486,800*
North Battleford	4,800	213,605	208,805*
Swift Current	31,705	63,591	31,886*
Alberta:			
Medicine Hat	228,140	403,230	175,090*
Edmonton	1,461,800	1,597,400	135,600*
Red Deer	2,300	12,800	10,500*
Lethbridge	73,040	63,228	9,812
Macleod	550	50,000	49,450*
British Columbia:			
Nelson	7,000	30,240	23,240*
Vernon	5,520	16,305	10,785*
Kelowna	4,200	55,980	51,780*
Kamloops	9,115	23,399	14,284*
New Westminster	74,462	127,650	53,188*
Vancouver	524,380	1,029,657	505,277*
Point Grey	108,429	230,222	121,793*
South Vancouver	30,010	12,000	18,010*
North Vancouver	12,610	23,075	10,465*
Victoria	252,775	319,460	66,685*
Nanaimo	8,500	11,950	3,550*
Oak Bay	31,300	68,550	34,250*
Prince Rupert	26,480	2,450	23,950

*Decrease

STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.
Quarterly.

‡All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid :—1906, 4%; 1907, 4%; 1908, 1[illegible]%; 1909, [illegible]; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices close Wednesday; furnished by **Burnett & Company, 12 St Sacrament Street, Montreal**.

* [illegible] was [illegible] April 1st, 1913

[illegible] date on which books close for dividends, etc.

[illegible] Can. Min. Rubber—Interest due Jan 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. [illegible] due July 1, 1913 unpaid. North Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913. [illegible] London Page.)

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	Withdrawals for May, 1914	Balance on 31st May, 1914
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,571.50	610,825.71	14,843.34	595,982.37
British Columbia:—				
Victoria	30,511.00	1,080,490.96	28,239.29	1,052,251.67
Prince Edward Island:				
Charlottetown	25,867.00	1,918,809.88	40,617.68	1,878,192.20
New Brunswick:				
Newcastle	673.00	285,077.21	3,893.66	281,183.55
St. John	56,330.15	5,704,426 18	95,516.92	5,608,879 56
Nova Scotia:—				
Acadia Mines	....	....	....	....
Amherst	5,152.00	386,776.22	7,935.91	378,840.28
Arichat	....	....	....	....
Barrington	....	151,000.27	808.25	150,192.02
Guysboro'	193.00	126,578.57	919.91	125,628.66
Halifax	28,857 80	2,529,989.35	12,874 12	2,487,115.23
Kentville	2,122 00	260,614.10	9,820.52	250,793.88
Lunenburg	2,920.00	425 608.14	2,580.41	423,027.73
Pictou	....	....	....	....
Port Hood	1,839.00	106,020.31	3,939.79	102,080.52
Shelburne	3,144 83	220,479.87	4,683.25	215,796.62
Sherbrooke	256.00	100,814.67	1,499.34	99,315.33
Wallace	2,063.00	136,796.15	1,392.26	135,403.89
Totals	170,800.28	14,041 308 1[illegible]	259,624 68	13 781,683.51

POST OFFICE SAVINGS BANKS

Dr.	APRIL, 1914		Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st March 1914	11,[illegible]	Withdrawals during the month	1,[illegible]
Deposits in the Post Office Savings Bank during month	[illegible]		
Transfers from Dominion Government Savings Bank during month			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	20,73[illegible].17		
Interest accrued on Depositors accounts and made principal on 31st March 1914 (estimate)			
Interest allowed to Depositors on accounts during month	10.18	Balance at the credit of Depositors' accounts on 30th April, 1914	10,9[illegible]9,625.66
	12,317,[illegible]96.53		12,317,[illegible]96.53

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price July 7 1913	Sales week end'd July 7	Price July 14 1914	Sales week end'd July 11
$	$	$						
3,000	3,000	5	Hollinger	15	.. .	....		
3,000	3,000	1	Porcupine Crown	.....	.... ..	....		
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada	...				
4,000	4,000	100	" " pref.	..	....			
5,000	3,000	500	" " bonds	5	.	3000		
1,250	750	100	Beld. Paul & Corti. Silk Co.	...	....	...		
1,250	850	100	" " pref.	7	....	..		
1,000	750	100	" " bonds.	5	...	..		
1,000	750	100	British Can. Canners, Ltd.	...	..			
1,000	500	500	" " bonds	6	.			
1,500	1,500	100	Can. Felt com.	...	15			
500	500	100	" pref.	7	.. .			
6,000	6,000	100	Can. Light & Power	.	.. .			
6,500	6,500	100	" " bonds	5	..			
15,000	12,244	100	Can. Coal & Coke com.	.	..			
.....	5,506	100	" " bonds	6	..			
260	260	100	Can. Pacific notes	..		700		
2,000	1,200	100	Carriage Factories, Limited.	.			26¾	15
2,000	1,200	100	" " pref.	.			75	
6,000	8,870	100	Cedars Rapids Mfg & P'r Co.		67 66⅞	721	66½ 66	643
5,000	10,000	100	" " " " bonds	.	86¼ 86	200000		20200
500	4,347	100	Can. Venezuelan Ore	...	....			
500	.....	100	" " pref	....			..	
1,000	1 000	1000	" " bonds					
700	700	100	Frontenac Breweries Co.	..		50		20
300	300	100	" " " pref	..		9		10
700	700	100	" " " bds	.				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous contin'd	Dividend	Price July 1913	Sales Week ended July 7	Price July 14 1914	Sales Week ended July 14
$	$	$						
2 000	1,000	100	Hillcrest Collieries	7				
1,000	705	100	" " pref.	7				
4,000	3,000	100	Macdonald Co'y Ltd					
4 000	1,766	100	" pref.			25		
15,000	12,600	100	Mexico Northern Power					
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly					
£5,500	£5 500	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		23			
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		17¼ 47¾	9 904	13¾ 13⅜	22093
2,000	2,000	100	National Brick com.	6	16¼ 16	340	50 47½	192
3,000	1,500	100	" bonds	6	72	1300		
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" bonds	6				
5,000	5,000	100	Price Bros.					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec Co					
3,000	2,500	500	" bonds	5				
1,500	1,080	100	Sherbrooke Rly. & Power Co.					
1,500	1,080	500	" bonds	5				
1,000	750	100	Toronto Paper Co					
500	500		" bonds	5				
5,000	3,000	100	Western Can Power			350		
5 000	5,000	100	" bonds			171	[illegible]	
5,000	3,000	100	Wayag'm'k Pulp & Paper Co.					
			" bonds	6	78 75	370	76 75	[illegible]

GOVERNMENT FINANCE

PUBLIC DEBT	1914
	$ cts
Liabilities—	
Payable in Canada	782,360 94
Payable in England	302,812 485 08
Temporary Loans	8,273 333 32
Bank Circul'n Redemp. Fund	5,511,243 30
Dominion Notes	116 679 333 53
Savings Banks	54,005,862 80
Trust Funds	10,223,720 25
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	23 910,529 49
Debt	544 149,319 91
Assets—	
Investments—Sinking Funds	9,278,148 74
Other Investments	86,565 184 43
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	126,628,063 54
Total Assets	224,767,724 61
Total Net Debt 30th June.	319,381,625 [illegible]
Total Net Debt 31st May	313,5[illegible]8,[illegible] 15
Increase of Debt	5,8[illegible]3,3[illegible] [illegible]

Revenue and Expenditure on account of Consolidated Fund	Total [illegible] June 1914
	$ cts
Revenue—	
Customs	21 [illegible]
Excise	1 70[illegible]
Post Office	[illegible]
Public Works, Railways & Canals	[illegible]
Miscellaneous	1 [illegible]
Total	[illegible]
Expenditure	[illegible]
Expenditure on Capital Account, Etc	
Public Works, Railways & Canals	[illegible]
Railway Subsidies	[illegible]

WINNIPEG STOCK EXCHANGE

Capital [illegible]		Par	LISTED	Div.	Price July 1[illegible] 1914	
[illegible]	[illegible]	[illegible]	Can Fire	8	13[illegible]	
[illegible]	1,[illegible]	100	Canada Landed	9		
[illegible]	[illegible]	100	C P R			
[illegible]	1[illegible]	100	City & Prov. Loan			
[illegible]	[illegible]	[illegible]	Com. Loan & Trust	8	1[illegible]	11
[illegible]	54		Empire Loan		1[illegible]	
[illegible]	[illegible]	100	G. W. Life [illegible] pd			1[illegible]
1[illegible]	[illegible]	100	G. West Permanent		1[illegible]	
[illegible]	[illegible]	100	Home Inv. & Sav. [illegible]			
			Rights			
			Man. & Sask. Coal Co. bonds	6		
	[illegible]	[illegible]	North. Crown	6	[illegible]	[illegible]
	[illegible]	[illegible]	Nor. Can. Mort. Co. 25[illegible] pd	[illegible]		1[illegible]
	[illegible]		Nor. Mort. Co. 40% pd	5	1[illegible]	1[illegible]3
	1 1[illegible]		Northern Trust	7	1[illegible]	
	10[illegible]		Occidental Fire 40% pd	10		
			Standard Trusts	[illegible]		170
			Union Bank	8	1[illegible]	
		1[illegible]	Winnipeg Electric	1		
		1[illegible]	Wpg. Land & Mort		150	
		1[illegible]	Wpg. Paint & Glass pf	7		

CANADIAN SECURITIES IN LONDON

Railroads	Price July 2	
Alberta and Gt. Waterways 5% mort. bonds	103	106
Algoma Cen. & H. B. 5% bds.	85	88
Algoma Cen. Term'ls. 5% bds.	85	88
Algoma Eastern 5% Bonds.	85	88
Atlantic & N.-W. 5% bonds.	108	110
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor 5½% bds.	121	121
Ditto, 2nd mor. 5½% bonds	121	121
Ditto, ord. shares, £10	11	11½
Calgary & Edmonton, 4% deb. stock	93	95
Can. Atlantic, 4% bonds	84	86
C. N., 4% (Man.) guar. bonds	90	92*
Do., 4% (On.D.) 1st m. b'ds	90	92*
Do., 4% deb. st'k	80	82
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	102	104
Do., Alberta, 4% deb. stock	85	87
Do., Sask., 4% db. stock	85	87
Ditto 3½% stock	87	89
Ditto 5% income deb. stock	81	84
Ditto 4% 1st mor. stock	91	93
Ditto 5% Land Grant bds.	88	90
Ditto Westn., 4½% stock	90	92
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k	84	86
Do., 3½% deb. stock, 1938	82	84
Do., 4% deb. stock	77	79
Ditto, 3½% debent. stock	87	89
C. N. Pacific, 4% stock	86	88
Ditto, 4½% stock	94	96
Can. Nor. Que., 4% deb. st'ck	79	81
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	96	98
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	91	93
Ditto, shares $100	196¾	197¼
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor		
Central Vermont 4% Bonds.	99	101
bonds	85	87
Detroit, Grd. Haven equip. 6% bonds	106	108
Ditto, mort. 6% bonds	105	107
Dom. Atlan. 4% 1st deb. st'k	92	94
Ditto, 4% 2nd deb. stock	90	92*
Duluth, Winnipeg, 4% deb. stock	77	79
Edm't'n, Dun. & B.C. 4% db.	85	88
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds A	82	84
Do., 4% 1 m. b'd (L. Sup br.)	82	84
Do., 4% deb. stock	80	82
Do., 4% b'ds (B. Mountain)	81	83
G.T.P., Branch Lines, 4% bonds	84	86
Do., 4% 1st mt. guar bds.	84	86
G. T., 6% 2nd equip. bonds	105	107
Do., 5% deb. stock	108	110*
Do., 4% deb. stock	85	87*
Do. Gt. West. 5% deb. st'k	109	111
Do., N. of Can., 4% deb. st'k	89	91
Do., W., G'y & Br'e, 7% b'ds	125	129
Do., 4% guar. stock	84½	80¾
Do., 5% 1st pref. stock	95½	96½
Do., 5% 2nd pref. stock	83½	84½
Do., 4% 3rd pref. stock	36¾	37¼
Do., ord. stock	16⅛	16⅝
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n. 4% 1st mort bds.	85	87
Ditto, 4% dollar bonds	85	87
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98	100
Ditto, 1st cons. mort. 4% bds	97	99
Ditto, 2nd mort. 4% bonds.	95	97
Ditto, 7% pref., $100	139	143
Ditto, common, $100	124	128
Ditto, 4% Leased Line stk	83	85
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds	107	109
Ditto, 4% deb. stock	91	93
Ont. & Que., 5% deb. stock	113	115
Ditto, shares, $100 6%	137	138
Pacific Gt. Eastern, 4½% stock	94	96*
Qu'Appelle, Long Lake 4% deb. stock	81	83
Q. & L. S. J. 4% deb. stk	[illegible]	78
[illegible] deb. stock	93	95
[illegible] stock	81	83*
[illegible]	[illegible]	111
[illegible]	[illegible]	107*
[illegible]	[illegible]	4

Railroads—(Cont'd)	Price July 2	
Shuswap & Okanagon, 4% bds	98	100
Temiscouata 5% pr. lien bds	98	100
Ditto, 5% committee certs	39	42
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	88	91
Ditto, 6% deben.	78	83
Wisconsin Central 4% bonds	85	87

Banks

	Price July 2	
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50.	20½	21½

Land Companies

	Price July 2	
Alberta Land, 5% stock	70	75
Brit. American Land, A, £1.	8	9
Brit. Col. Fruit Lands, £1	......	
Ditto, 6% deb. stock.	80	84
Calgary & Edmonton Ld., 1s	½	⅝
Canada Company, £1	18	21*
Can. North-West Land, $1	60	65
Can. Dom. Dev. prf. 17/6 pd.	....	....
Can. North. Prairie Lands, $5	2⅛	2¼
Canadian Wheat, £1	⅛	¼
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	8⅞	9
Ditto, 5% pref. £5	5	5
Investment of Can. ord. st'k.	102	107
Ditto, 4½% pref. stock	81	84
Ditto, 4¼% deb. stock	83	86
Kindersley F'm Lands 6% dbs	90	92
Land Corp. of Canada, £1	1¾	2
Manitoba & N.W., £1	1	1¼
North Coast Land, $5	⅜	½
Ditto 5% debs.	80	82
N. Sask. Land 6% Bonds.	45	55†
San Antonio Land 6% bonds.	25	30
Scot'sh Ont. Land £3, £2 pd.	3½	4
South Winnipeg 5% deb. stk.	62½	67½
Southern Alberta Land, £1.	...	
Ditto, 5% deb. stock	34	39
Ditto, 6% deb. stock.	15	25
West. Can. Invest. 5% pref. £1	....	
Western Canada Land, £1	½	⅝
Ditto 5% deb. stock	50	60

† Coupons due Nov. 1, 1913 unpaid.

Loan Companies.

	Price July 2	
Anglo-Canadian Finance 10/-	⅜	½
British Can. Trust, £5	6¼	6⅝
" " 4½% pref. £5	4¼	4¾
Brit. Emp. Tr'st, pref. ord. £1	¾	1
Ditto, 5% pref.	¾	1
Can. & American Mort., £10.	14½	15
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	89	91
Can. & Emp'e Inves. ord. st'k	74	76
Do., 5% pref. stock	84	86
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	1⅜	2⅝
N. of Scot. Can. Mortgage, £10, £2 pd	5½	xr 5⅝
Ditto, 4% deb. stock	93	95
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	2⅞	3⅜
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Mort., 5% 1st m. bonds	65	72

Miscellaneous Co's.

	Price July 2	
Acadia Sugar Ref. ord. £1.	13/0	14/0
Ditto, 6% pref., £1	20/0	21/0
Algoma Steel 5% bonds.	80	84
Ames-Holden-McCready, 6% Bonds	94	97
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	78	82
Bell Telephone 5% Bonds	102	105
B. Col. Breweries, 6% bonds	70	73
B. Col. Electric Ry., 4½% debs	98	101
Do, 4½% perp. cons. deb. stk.	95½	97½
Do. Vanc'v'r Pow'r, 4½% d'bs	94	98
Ditto, 5% pref. ord. stock	105	108
Ditto, def. ord. stock	108	112
Ditto 5% pref. stock	105	108
Brit. Col. Telephone 6%	102	104*
Ditto, 4½% deb. stock	94	96
Calgary Brewing, 5% bonds.	77	81
Calgary Power $100	49	53
Ditto 5% bonds.	89½	91½
Canada Cement, ord $100.	28	30
Ditto, 7% pref. $100.	90	92
Ditto, 6% 1st mort. bonds	95	97
Canada Iron, 6% debs	58	68½
Canada Car & Foundry $100	49	53
Ditto, 7% pref. stock	100	104
Ditto, 6% debs	107	109
Can. Coll. Dunsmuir, 5% debs	69½	71½
Can. Cotton 5% Bonds.	79	83
Can. Gen. Electric ord., $100	100	10[illegible]*
Ditto 7% pref. stock	118	123

Miscellaneous—(Cont'd)	Price July 2	
Can. Min'r'l Rub'r, 6% deb. st'k	70	80
Can. N. Pac. Fish 5% deb. stock	48	53
Can. Pacific Lumber 6% bds.	47	53
Can. Steel F'nd's 6% 1st mor	99½	101½
Can. W. L'mb'r, 5% Deb. stock	64	67
Can. W. Nat. Gas, 5% db. stk.	78½	81½
C. Br'ton Coal, 6% 1st m. bds.	76	81
Cas. W. & P. 4½% bonds	90	91
Cockshutt Plow 7%, pref. $100	78	81*
Col. Rr. Lumber 5% deb. Sk	63	66
Col. Valley Orchards 6% dbs.	80	84
Col. West. Lumber, 6½% pref.	....	
Dom. Iron & Steel, 5% con. b'ds	83	87
Dom. Steel	22	25
Ditto, 6% pref. $100	73	77
Elec. Develop. of Ont., 5% debs	93½	95½
Forest Mills B. Col. 5% stock	8	18†
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	127	131
" " 5% gold bd's	101	104
Lake Superior, com. $100	16	18
Ditto, 5% gold bonds	84	87
Ditto, 5% income bonds	68	73
Lake Superior Iron, 6% bonds	40	45†
Lake Superior P'p'r 6% gd bds	72	77
Mond Nickel, 7% pref., £5.	6¾	7¼
Ditto ord., £1	6½	7
Ditto, 5% deb. stock	105	107
Montreal Cotton, 5% debs	93	95
Mont. Lt., Heat & Power, $100	230	235
Montreal St. Rail. 4½% debs	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102	104
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20†
Nova Scotia Steel, 5% bonds.	91	93
Ocean Falls, 6% bonds	60	70†
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	89	91
Price Bros., 5% 1st Mort. bds	80	83
Pryce Jones, 6% pref. £1	⅛	⅝
Ditto, 6% 1st mort. bonds	79	84
Rich. & Ont. Nav. % debs	102	105
Riordon Pulp, 7% pref.	80	83*
Ditto, 6% debs.	91	93
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	133	137
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	100	102
Simpson (Robt.) 6% pfd. stk.	84	87
" " 5% bonds	94½	96½
Spanish River Pulp, $100	11	12
Ditto, 7% pref.	35	45
Ditto, 6% gold bonds.	81	85
Standard Chemical of Canada 7% pref. stock	55	60
Ditto, 5% deb. stock	89	92
Steel of Can. 7% pref. stk	73	78
Ditto, 6% bonds.	86	88
Toronto Power, 4½% deb. stk	97	99
Ditto, 4½% Con. Deb. Stk.	92	94
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly. 4½% deb stk	80	82
Vanc'r. Power 4¼% deb. st'k	87½	89½
West Can. Collieries, 6% debs	74	77
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	98	101
Western Can. Power 5% bds.	86½	88½
W. Dom. Collieries, 6% debs.	68	72
Win'p'g Elec. 4½% d'b. stk	93½	95½

Dom., Prov. & Mun. Government Issues	%	Price July 2	
DOMINION—			
Canada, 1909-34	3½	92	94
Ditto, 1938	3	85	87
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	89	91
Ditto, 1930-50 stock	3½	88	90
Ditto, 1914-19	3¾	101	103
Ditto, 1940-60	4	97	99
PROVINCIAL—Alberta, 1938	4	87	89
Alberta, 1922	4	94	96
Ditto, 1943	4½	95	97
British Columbia, 1917	4½	101	103
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	91	93
Ditto, 1947	4	92	94
Ditto, 1949	4	92	94
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	103

Dom., Prov. & Mun. Gov't Issues—(Cont'd)	%	Price July 2	
New Brunswick, 1934-44	½	91	93
Nova Scotia, 1942	3	84	86
Ditto, 1949	3	75	77
Ditto, 1954	3½	81	83
Ontario, 1946	3½	84	86
Ditto, 1947	4	95	97
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	95	97
Ditto, 1937	3	80	82
Ditto, 1954	4½	100	102
Saskatchewan, 1949	4	90	92
Ditto, 1923	4	95	97
Ditto, 1951	4	87	89
Ditto, 1919	4½	99	101
Ditto, 1954.	4½	94	96
MUNICIPAL—Burnaby, 1950	4½	82	86
Calgary, 1930-42	4½	92	94
Ditto, 1928-37	4½	92	95
Ditto, 1933-43.	5	99	101
Edmonton, 1915-48	5	98	100
Ditto, 1917-29-49	4½	88	90
Ditto, 1918-30-51	4½	90	92
Ditto, 1932-52	4½	89	91
Ditto 1923-33	5	99	101
Ditto, 1923-53	5	99	101
Ditto, 1953	5	96	98
Fort William 1925-41	4½	90	92
Hamilton, 1930-40	4	90	92
Lethbridge, 1942	4½	87	89
Maisonneuve, 1949-50	4½	90	92
Ditto, 1952	5	99	101
Medicine Hat, 1934-54	5	90	92
Moncton, 1925	4	90	92
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	91	93
Ditto (St. Louis)	4½	100	102
Ditto, 1951-53	4½	99	101
Moose Jaw, 1950	4½	84	86
Ditto, 1951-2	5	95	97
New Westminster, 1931-61	4½	88	90
North Battleford	5½	93	95
North Vancouver, 1931-2	4½	86	88
Ditto 1961	4½	86	88
Ottawa, 1926-46	4	90	92
Ditto, 1932-53	4½	100	102
Point Grey 1960-61	4½	82	84
Ditto, 1953-1962	5	88	90
Port Arthur, 1930-40	4½	89	91
Ditto, 1932-43.	5	97	99
Prince Albert, 1953	4½	80	85
Ditto, 1923-43	5	89	91
Quebec, 1914-18.	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	91	93
Ditto, 1961	4	92	94
Ditto, 1962	3½	82	84
Ditto, 1963	4½	101	103
Regina 1923-38	5	95	97
Ditto, 1925-52	4½	90	92
Ditto 1943-63	5	95	97
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	90
Saskatoon 1938	5	98	100
Ditto, 1940.	4½	87	89
Ditto, 1941-51	4½	88	90
Ditto, 1941-61	5	96	98
Sherbrooke 1933	4½	89	91
South Vancouver, 1961	4	73	77
Ditto, 1962	5	92	95
Toronto, 1919-20	5	103	105
Ditto, 1922-28	4	94	96
Ditto, 1913-21	4	96	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	90	92
Ditto, 1936	4	92	94
Ditto, 1918	4½	99	101
Vancouver, 1931	4	89	91
Ditto, 1932	4	90	92
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	90	92
Ditto, 1953	4½	99	101
Ditto, 1923-33	4½	96	98
Victoria 1920-60	4	89	92
Ditto, 1962	4	85	87
Ditto, 1962	4½	93	95
Westmount 1954	4	88	90
Winnipeg, 1916-36	4	90	92
Ditto, 1940	4	91	93
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	98	100

TRADE OF CANADA BY COUNTRIES

Countries.	Month of [illegible]				[illegible] months ending [illegible]			
	1913		1914		1913		1914	
	Import	Export	Import	Export	Import	Export	Import	Export
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Australia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bermuda	11	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]
British Africa:—								
East	106	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British East Indies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" Guiana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" Honduras	97,256	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" West Indies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fiji (other Oceania)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gibraltar	..	[illegible]			[illegible]	[illegible]	12	[illegible]
Hong Kong	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Malta	100	4,412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newfoundland	47,006	231,137	11,453	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand	416,872	252,057	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other British Empire		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Totals, British Empire	18,575,690	11,265,405	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign Countries.								
Argentine Republic	1,128,715	45,161	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Austria-Hungary	163,751	[illegible]	111,467	22,897	1,519,616	[illegible]	[illegible]	[illegible]
Azores and Madeira Is.	....		9		[illegible]	[illegible]	[illegible]	[illegible]
Belgium	250,272	[illegible]	[illegible]	[illegible]	3,090,774	[illegible]	[illegible]	[illegible]
Brazil	136,077	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central American States	21,123	[illegible]	[illegible]	[illegible]	[illegible]	35,109	[illegible]	[illegible]
China	70,591	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chile	...	[illegible]		[illegible]	[illegible]	128,315	[illegible]	[illegible]
Colombia	16,183	8,585	[illegible]	[illegible]	[illegible]	[illegible]	143,817	[illegible]
Cuba	159,427	191,842	86,495	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denmark	8,986	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dan. W. Indies		975		845	[illegible]	[illegible]	[illegible]	[illegible]
Dutch E. Indies	90,308	[illegible]	7,944	[illegible]	[illegible]	7,782	[illegible]	[illegible]
Dutch Guiana	29,594	4,291	[illegible]	3,779	[illegible]	[illegible]	188,103	[illegible]
Ecuador	2,440	261	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Egypt	5,506	[illegible]	1,065	2,374	[illegible]	[illegible]	[illegible]	[illegible]
France	1,151,040	[illegible]	[illegible]	[illegible]	13,914,919	[illegible]	13,085,488	[illegible]
French Africa	.....	[illegible]	24	773	[illegible]	[illegible]	11,006	[illegible]
French West Indies	....	1,985		5,474		[illegible]	..	[illegible]
Germany	1,197,784	246,319	[illegible]	[illegible]	[illegible]	3,131,796	[illegible]	[illegible]
Greece	16,503	...	[illegible]	[illegible]	[illegible]	[illegible]	125,827	[illegible]
Hawaii	675	8,119	[illegible]	[illegible]	42,163	[illegible]	[illegible]	[illegible]
Hayti	...	[illegible]		[illegible]		23,540	106	[illegible]
Holland	101,514	126,413	[illegible]	161,178	[illegible]	[illegible]	[illegible]	[illegible]
Italy	160,391	[illegible]	168,237	[illegible]	[illegible]	[illegible]	1,910,816	[illegible]
Japan	178,957	141,153	104,820	[illegible]	[illegible]	[illegible]	2,367,022	[illegible]
Korea	.....	.		[illegible]		[illegible]		[illegible]
Mexico	505,059	[illegible]	[illegible]	1,724	[illegible]	[illegible]	1,233,033	[illegible]
Miquelon and St. Pierre	188	8,531	27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norway	33,230	67,112	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Panama	....	[illegible]		[illegible]		181,912		[illegible]
Peru	55,992	1,114	128,955	474	180,786	10,074	[illegible]	[illegible]
Philippine Islands	258	8,806	274	[illegible]	23,425	[illegible]	[illegible]	[illegible]
Porto Rico		55,320		[illegible]	9	[illegible]	[illegible]	[illegible]
Portugal	20,441		11,826		327,127	[illegible]	[illegible]	[illegible]
Portugese Africa		1,266		[illegible]		[illegible]		[illegible]
Roumania	 83	19,174	[illegible]	21,024	[illegible]	[illegible]	[illegible]	[illegible]
Russia	43,495	200,747	[illegible]	148,136	[illegible]	[illegible]	[illegible]	[illegible]
San Domingo	142,067	8,990	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Siam	......	......	110		[illegible]		[illegible]	[illegible]
Spain	51,570	5,942	[illegible]	3,882	[illegible]	[illegible]	[illegible]	[illegible]
Sweden	35,810	2,189	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Switzerland	365,976	2,515	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Turkey	36,871	2,355	21,197	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States	[illegible]	11,280,322	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alaska	613	8,022	15,219	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Uruguay	6,262	4,365	17,783	704	[illegible]	[illegible]	16,400	[illegible]
Venezuela	10,114	5,081	[illegible]	[illegible]	173,190	[illegible]	[illegible]	[illegible]
Other foreign countries	2,597	[illegible]	22,086	[illegible]	[illegible]	[illegible]	88,336	[illegible]
Totals, foreign countries	34,695,322	13,644,432	[illegible]	13,676,384	[illegible]	[illegible]	[illegible]	[illegible]
	53,271,012	24,909,840	38,346,771	22,062,370	[illegible]	[illegible]	[illegible]	[illegible]
Grand Totals	$78,180,852		[illegible]		[illegible]		[illegible]	

CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS	
Current Coin in Canada	$28,649,371
Current Coin elsewhere	16,462,651
Dominion Notes in Canada	[illegible]
Dominion Notes elsewhere	[illegible]
Deposits for Security of Note Circulation	6,647,498
Deposits Central Gold Reserve	[illegible]
Notes of other Banks	[illegible]
Cheques on other Banks	[illegible]
Loans to other Banks in Canada	[illegible]
Balance due from other Banks in Canada	[illegible]
Balance due from Banks in United Kingdom	[illegible]
Due from elsewhere	[illegible]
Dominion & Provincial Government Securities	[illegible]
Canadian Municipal Security	[illegible]
Bonds, Debentures, and Stocks	[illegible]
Call and Short Loans in Canada	[illegible]
Call and Short Loans, elsewhere	[illegible]
Current Loans in Canada	[illegible]
Current Loans elsewhere	[illegible]
Loans to Provincial Governments	[illegible]
Loans to Municipalities	[illegible]
Overdue Debts	[illegible]
Real Estate other than Bank Premises	[illegible]
Mortgages on Real Estate	[illegible]
Bank Premises	[illegible]
Liability of Customers [illegible]	[illegible]
Other Assets	[illegible]
Total Assets	[illegible]

LIABILITIES		
Capital Authorized		[illegible]
Capital Subscribed		[illegible]
Capital Paid Up		[illegible]
Reserve Fund		[illegible]
[illegible]		[illegible]
[illegible] Government		[illegible]
[illegible] Governments		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible] Canada		[illegible]
[illegible] United Kingdom		[illegible]
[illegible] elsewhere		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
Total [illegible]	[illegible]	
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]

Notes in connection with these Tables appear on Page 64

STOCKS AND BONDS

Capital and Rest in thousands: Author-ized	Issued	Re-serve	Par Value	BANKS	Dividend	TORONTO Price July 17 1913		Price July 8 1914		Price July 15 1914		Sales Week ended July 15	MONTREAL Price July 17 1913		Price July 8 1914		Price July 15 1914		Sales Week ended July 15
$	$	$	$			Ask	Bid	Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	
1,866	4,866	3,017	250	British North America	8e														
5,000	15,000	13,500	50	Commerce	10+2	203	202		205	205		108	203	202			204½	....	8
10,000	6,000	6,811	100	Dominion	12+2	..	214½	228¼	228	229	228	159							
3,000	3,000	3,600	100	Hamilton	12	.	200	202	201½	201½	....								
4,000	3,909	3,000	100	Hochelaga	9								153¾	152	150	149¾			38
5,000	1,944	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	208	207	....	217	218		59							
10,000	6,736	6,419	100	Merchants	10	188½	....	186				2	185	....					36
1,000	1,000	1,250	100	Metropolitan	10	190½	....	..	201										
5,000	4,000	1,800	100	Molsons	11								190	.	200½	200	204	200½	1
25,000	16,000	16,000	100	Montreal	10+2	....	221						231	230	235	232½			99
5,000	2,000	1,550	100	Nationale	8								136	134		130	..	132	25
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	11,000	100	Nova Scotia	14	255		....	257½						...	260			12
5,000	4,000	4,750	100	Ottawa	12	....	202	....	207½			1	205	...		207¼			
1,000	1,000	575	100	Provincial (u)	6										120	....			
5,006	2,731	1,250	100	Quebec	7								125	122			120	119	33
25,000	11,560	12,560	100	Royal	12	215½	....			....	222	11	215	214¾	....	....	223	221½	95
5,000	2,870	3,760	50	Standard	13	213	211	218¾	218½	.	218¼	150							
3,000	1,252	300	100	Sterling (u)	6														
10,006	5,000	6,000	100	Toronto 3)	11+2	206	204	....	207½	..	218½	20							
8,000	5,000	3,300	100	Union	11	...	138	...	140	.	140	17	....	137¾	.	140	140½	140	25
				COMPANIES															
				Trust															
5,000	2,500	800	100	Dominion Trust Co.	8												115	110	55
2,000	1,500	1,500	100	National Trust Co., Ltd.	10	....	215¼	223		223									
2,000	1,500	1,500	100	Toronto General Trusts Corporation	10	183	....	....	.	.	200	60							
1,000	1,000	950	100	Union Trust	10	180	....												
Sub-scribed	Paid up			**Loan**															
6,000	6,000	4,250	10	Canada Permanent Mortgage Corp	10	185		.	186	....	187	521							
2,410	1,406	910	100	Canada Landed & Nat. Investment Co	9	158	155	....	161	.	161	2							
2,500	1,750	1,750	100	Central Canada Loan and Savings	10														
5,000	2,555	323	10	Colonial Investment and Loan	6	....	79½	...	77	.	78	50							
1,000	931	260	50	Dominion Savings and Investment Soc.	4+1		77												
5,000	2,426	652	100	Great West Permanent	9	130½													
3,000	1,200	866	100	Hamilton Provident and Loan Soc.	8	....	133	...	137	....	138								
5,000	1,500	2,310	50	Huron and Erie Loan and Savings	12	...	212	....	211	....	211¾	49							
....	.	.....	..	Huron and Erie Rights	..														
1,056	1,000	620	100	Landed Banking and Loan	8	...	133	150	143	150	143								
2,000	1,250	565	50	London & Canadian Loan & Agency, Ltd.	8	121½	....	135	..	135	....	1							
600	600	650	25	Montreal Loan and Mortgage	10								200	175					
2,550	1,750	1,550	50	Ontario Loan and Debenture	9	....	167												
....	....	....	..	Ontario Loan, 20% paid	.	....	151½												
725	725	460	50	Toronto Mortgage	8	....	148	140	...	140	...								
1,000	1,000	850	100	Toronto Savings	10	....	200												
500	500	170	100	Real Estate Loan	7	...	103½												
Auth-orized	Issued			**Transportation**															
......	25,000	...	100	Barcelona	....			19½	19¼	18	17¾	4838							
110000	104000	...	100	Brazilian Traction, Light and Power	6	86	85¾	76⅛	76	72⅝	72⅝	11084	86⅜	86	76½	76⅜	73	72⅜	7310
12,500	12,000			Canada Steamship Lines, Ltd. com.	..						10½				12	11½	11¼	10½	383
12,500	12,500	...		" " " " pref.				70½	70		67	605			70	69½	66¾	66½	2306
... ..	....	......	.	" " " Voting Trust															
.. ..	1,600	.	100	Canadian Interlake com.	.	64													
....	1,690	....	100	" " pref.	7	95													
260000	260000		100	Canadian Pacific Railway	10	215½	214¾	193⅝	193⅜	185¼	185	1064	216⅛	215⅞	193¾	193	185½	185	2473
....	......	......		" " " rights	.														
12,500	12,500	...	100	Detroit United Railway		66½									68	67½	68	66	115
12,000	12,000	...	100	Duluth, South Shore and Atlantic															
10,000	10,000	.....	100	" " " " pref.															
3,500	3,500	2,500	100	Duluth-Superior Traction com.	4	...	55½	63	.			15							
1,500	1,400	195	100	Halifax Electric	8								160	....					
5,000	5,000	.	100	Havana Electric pref.	6														
7,500	7,500	..	100	" " com.	6														
..	..			Illinois Traction com.	.														
10,000	7,135		10	" " pref.	6					....	93½								10
20,000	20,000	2,600	100	Mexico Tramway	7								90	88	96	94	95	....	27
40,000	25,000	.....	..	Mexico North-Western Railway	7														
28,000	25,200	.....	100	Minneapolis, St. Paul & Sault Ste. Marie	7h								125	124¾	125	123	125	121	
14,000	10,416	.....	100	" " " pref.	7h														
500	500	.....	100	Monterey Railway Light & Power pref.	10														
20,000	3,000	.....	100	Montreal Tramw com.	10								170	165	230	229			5
16,000	16,000	....	100	" " deb.	5								74	.	81½	....	81	...	3200
1,000	701	102	100	Niagara Navig	..														
1,000	1,000	132	100	Northern Nav	8														
10,000	9,000	.....	100	Northern Ohio com.	5														
5,000	2,850	....		" " pref.															
3,000	3,000	.....	100	Porto Rico Railway	4	54½	52⅛	56	..	54		18	55	53	59	..			
....	....	.....	..	" "															
10,000	9,999	.....	100	Quebec Railway, Light, He									11	10⅞	12	11½			505
15,000	10,000	350	100	Richelieu and Ontario Naviga			103⅞						104½	104	89	87	86	..	10
1,000	966	......	100	St. Lawrence and Chicago Navig															
15,000	13,875	....	100	Toledo Railway															
12,000	10,974	789	100	Toronto Railway				128½	128	121	123	529	136½	136	128½	128¾	125	124½	649
.....	.	...	..	" " rights															
9,000	9,000	.....	100	Tri-City Railway and Light pref.	6														
22,000	20,100	1,900	100	Twin City Railway	6				103	...	102	160	103½	103	104	102½	102⅛	102	71
....	.	..	.	" " " pref.	...														
..	...	....		" " " rights	...							3018							2538
800	800	800	100	West India Electric	5								94	...	95	....			
9,000	7,000	1,600	100	Winnipeg Electric	5	190													
[illegible]	9,000	393	100	Railway	12				191	192		78			195	191	191	189	301
				Telephone, Light, Telegraph, Power															
[illegible]	[illegible]	.	100	Bell Telephone Co	8	141							139½	139¼	148	147	148	145	31
[illegible]	[illegible]	..	[illegible]	Ca[illegible]ry Power Co	.								57	54	55	. .	55	....	
[illegible]	[illegible]	9[illegible]	50	Consumers Ga	10	...	173	.	176	....	176½								
[illegible]	[illegible]		[illegible]	Dom[illegible] Telegraph	6														
[illegible]	[illegible]		1[illegible]	Ka[illegible] Light and Power Co.	5														
4[illegible]	[illegible]	[illegible]	100	London Electric	.										....	80			

MONTREAL AND TORONTO

Capital in thousands						TORONTO							MONTREAL						
Author-ized	Issued	Par Value	**Telephone, Light, Telegraph, Power** (Continued)		Dividend Per Cent	Price July [illegible] 1913		Price J[illegible] 1914		Price [illegible] 1914		Sales Week ended July [illegible]	Price July 1 1913		Price Ju[illegible] 1914		Price [illegible] 1914		Sales Week ended [illegible]
						Ask	Bid	Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	
50,000	11,380	100	Mackay Companies	com.	5	[illegible]		81	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	81	[illegible]	81	[illegible]	
50,000	50,000	100	"	pref.	4	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
19,000	13,585	100	Mexican Light and Power		4	[illegible]							[illegible]		[illegible]	[illegible]		[illegible]	[illegible]
6,000	6,000	100	"	pref.	7h														
2,000	2,000	40	Montreal Telegraph		8								[illegible]						
22,000	22,000	100	Montreal Light, Heat and Power		10	201¼							[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.....	......	....	"	new															[illegible]
5,000	2,784	100	Ottawa Light, Heat and Power		8+2	..							[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.....	......	....	"	new															
20,000	11,000	100	Shawinigan Water and Power		6								121	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
......	......	...	"	rights															
4,000	4,000	100	Toronto Electric Light		8														
2,000	2,000	100	West Kootenay	com.	5								[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
500	400	100	"	pref.	7														
....	....	....	....		....														
			Industrial																
1,000	2,500	100	American Cyanamid Co.	com.	..			[illegible]	[illegible]	[illegible]									
4,300	3,258	100	"	pref.	6	...		70	[illegible]	[illegible]									
5,000	3,500	100	Ames-Holden, McCready Co.	com.	...										[illegible]	[illegible]	11	10½	[illegible]
5,000	2,500	100	"	pref.	7			...							[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2,500	1,511	100	British Columbia Packers Association	com.	6h		130	...		123		[illegible]			[illegible]	[illegible]	[illegible]	116	[illegible]
750	635	100	"	pref.	7h			....											
750	750	100	Burt, F. N., Co.	com.	6	70	68			90									
2,000	1,975	100	"	pref.	7	.	90	91	90			[illegible]							
.....	......	..	Canada Bread Co.		...	19	18	31	30	30		[illegible]							
.....	......	....	"	pref.	...	..		91	90	90½		[illegible]							
5,000	3,975	100	Canadian Car and Foundry	com.	4h			....		....			[illegible]	[illegible]	51	[illegible]	52	48	[illegible]
7,500	7,000	100	"	pref.	7			...								[illegible]			1
19,000	13,500	100	Canada Cement		...	26½	...	.	30				[illegible]	[illegible]	[illegible]	[illegible]	30	29¾	119¼
11,000	10,500	100	"	pref.	7	....	...		90		91		[illegible]	[illegible]	[illegible]	91¾	[illegible]		[illegible]
3,500	2,715	100	Canadian Cottons, Limited					....	....				[illegible]	[illegible]	27	25	[illegible]	[illegible]	
4,500	3,661	100	"	pref.	6	....	..	....	...				[illegible]	72	[illegible]	73		[illegible]	[illegible]
3,000	2,805	100	Canadian Consolidated Rubber		4		...	....					[illegible]	[illegible]	97	91	97	91	
2,000	1,980	100	"	pref.	7		....	....	...					[illegible]		97		97	
3,000	1,733	100	Canadian Converters		4			....					41			37	[illegible]	[illegible]	[illegible]
10,000	8,000	100	Canadian General Electric		7+1	105	101½		...		95½	[illegible]	108	104	98¼				
2,000	2,000	100	"	pref.				....	...			28							
2,000	1,500	100	Canadian Locomotive Co.	com	....	50	..						47						
1,500	1,500	100	"	pref.	7	90							90						
1,534	6,534	100	Canada Machinery Corporation			45	...												
666	766	100	Canadian Salt		8	113	...												
.....	.....	..	"	rights															
700	700	100	City Dairy	com.	8	99		101		100									
565	565	100	"	pref.	7	99		....	100		[illegible]	2							
6,212	6,212	100	Crow's Nest Pass Coal Co.				...	...	51		[illegible]	124							
10,000	6,500	100	Dominion Bridge Co.			...	...	...	....	..			115	112½	109	108	[illegible]	[illegible]	[illegible]
5,000	2,157	100	Dominion Canners		6	67			31¼		34	[illegible]		65	38	35	36	35	240
5,000	2,178	100	"	pref.	7	98	97	85½		.	79	53						79	[illegible]
7,000	5,000	100	Dominion Iron and Steel	pref.	7h							[illegible]	95		77	76¾	76	75	[illegible]
4,000	3,000	100	Dominion Coal Co.	pref.	7h	109[illegible]		.....	.....					109	[illegible]				10
400	400	100	Dominion Park		6	....													
50,000	37,000	100	Dominion Steel Corporation	com.	4	...	[illegible]	23¼				[illegible]	[illegible]	[illegible]	[illegible]	23	21⅜	21¼	[illegible]
......	7,000	....	"	pref.									78	[illegible]	70½	[illegible]	68¼	68	[illegible]
7,500	5,000	100	Dominion Textile	com.	6	..	..	...					100		104	101½		101½	
2,500	1,911	100	"	pref.	7	....	..	....											
1,500	1,500	100	East Canada Power and Pulp		..														
3,000	3,000	100	Electrical Development of Ontario	pref.	6	85	[illegible]	115		115	...								..
3,000	1,750	100	Goodwins, Limited	com.				.....						31					
2,000	1,250	100	"	pref.	7			...						[illegible]					[illegible]
750	715	100	Gould Manufacturing Co.		6					..			110						[illegible]
750	745	100	"	pref.	7					..			102						
2,000	1,000	100	Hillcrest Collieries				...							[illegible]	25	[illegible]		[illegible]	3
1,000	705	100	"	pref.	7		...	..					[illegible]	[illegible]		71		71	
500	500	100	Intercolonial Coal				...	..						[illegible]					
250	250	100	"	pref.										[illegible]					
2,500	2,100	100	Lake of the Woods Milling Co.		8			.	128		128		[illegible]	[illegible]	131	[illegible]		129	
1,500	1,500	100	"	pref.	7											120		120	
40,000	10,000	100	Lake Superior Corporation																
10,000	7,200	100	Laurentide		8								[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
......	....	....	"	new									[illegible]	[illegible]	11	11	11½	[illegible]	[illegible]
4,000	3,000	100	MacDonald, A., Co.		5		[illegible]			[illegible]									
2,500	2,500	100	Maple Leaf Milling			[illegible]	13	31		[illegible]		[illegible]							
2,500	2,000	100	"	pref.	7	90	[illegible]	[illegible]	[illegible]			[illegible]							
1,275	1,275	100	Monarch Knitting Co.	com.	6	76		...	[illegible]		[illegible]								
750	750	100	"	pref.	[illegible]		[illegible]	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
5,000	3,000	100	Montreal Cottons, Limited		4								[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
5,000	3,000	100	"	pref.	7									1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7,500	6,000	100	Nova Scotia Steel and Coal		6		[illegible]			[illegible]	[illegible]								
1,030	1,030	100	"	pref.	8	...								[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
2,500	2,500	100	Ogilvie Flour Mills		8								[illegible]						1
2,000	2,000	100	"	pref.	7		[illegible]												
650	650	100	Pacific-Burt		2														
650	650	100	"	pref.	7	[illegible]													
600	600	100	Paton Manufacturing Co.		6								[illegible]						[illegible]
2,500	2,150	100	Penmans, Limited	com.	4	[illegible]		[illegible]											
1,500	1,075	5	"	pref.	6	[illegible]							[illegible]						
5,000	5,000	100	Price Bros.																
1,500	1,000	100	Riordan Pulp and Paper	pref.	7														
1,500	1,500	100	Rogers, William A.	com.	12	[illegible]	[illegible]	[illegible]											
900	900	100	"	pref.	7	110													
800	800	100	Russell Motor Car			[illegible]													
1,200	1,200	100	"	pref.	7	[illegible]	[illegible]	[illegible]					[illegible]						
3,500	1,500	100	Sawyer Massey										[illegible]						
3,500	1,500	100	"	pref.	[illegible]	[illegible]		[illegible]							[illegible]	[illegible]	[illegible]	[illegible]	
1,600	4,000	100	Sherwin-Williams Paint Co.	[illegible]	7														[illegible]
4,000	3,000	100	"	pref.	[illegible]	--	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]							
8,750	8,750	100	Shredded Wheat												[illegible]	[illegible]			[illegible]
1,250	1,500	100	"	pref.	[illegible]														
2,500	1,500	100	Smart Woods Co.							[illegible]		[illegible]	11	[illegible]	11	[illegible]	[illegible]	[illegible]	[illegible]
2,500	1,500	100	"	pref.			11				[illegible]				[illegible]	[illegible]		39	[illegible]
4,000	3,900	100	Spanish River Pulp and Power Co.			[illegible]													[illegible]
3,000	3,000	100	"	pref.	7	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]					
15,000	11,500	100	Steel Company of Canada			[illegible]	[illegible]					[illegible]	[illegible]	[illegible]					[illegible]
10,000	6,496	100	"	[illegible]															

STOCKS AND BONDS—MONTREAL AND TORONTO—*Continued*

Capital in thousands: Authorized	Capital in thousands: Issued	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price July 17 1913 Ask	TORONTO Price July 17 1913 Bid	TORONTO Price July 8 1914 Ask	TORONTO Price July 8 1914 Bid	TORONTO Price July 15 1914 Ask	TORONTO Price July 15 1914 Bid	TORONTO Sales Week ended July 15	MONTREAL Price July 17 1913 Ask	MONTREAL Price July 17 1913 Bid	MONTREAL Price July 8 1914 Ask	MONTREAL Price July 8 1914 Bid	MONTREAL Price July 15 1914 Ask	MONTREAL Price July 15 1914 Bid	MONTREAL Sales Week ended July 15
1,250	650	100	Tooke Bros., Limited com.	..	15													
1,250	1,000	100	" " " pref	7			84½		75								10	
..	750	100	Toronto Paper Co.	8	91			31		34½								
2,500	2,500	100	Tuckett Tobacco Co			42½		29		29		43	41		50			53
2,000	2,000	100	" " " pref	7		92												
1,700	1,500	100	Western Canada Flour Mills	8														
2,000	1,500	100	Windsor Hotel	10h								140				105		
			Mining															
4,000	4,000		Coniagas Mines, Limited	§613	755	750	710	720		729								
2,000	1,999	1	Crown Reserve	60	314	312	115	110	119		750	316	312	1	1	1	1	14975
....	3,000	5	Hollinger Gold Mines	.6	1700	1670	1900	1875	1875	1850	420					18½	18¾	200
7,493	7,500		La Rose Consolidated	12	230	220			93		100							
6,000	6,000		Nipissing	‡ 30‡	850		600	585		565	1693	883						
2,000	915	1	Trethewey	**	35						100							
Issue	Due Date		**BONDS**	Int.														
1,000	1911	500	Ames-Holden, McCready Co.	* 6										97½		97		
11,119	1925	500	Bell Telephone Co.	5								98¼	98⅜	99½	99¼			1000
1,236	1939	500	Black Lake Consolidated Asbestos	6														
£616	1910	£100	Calgary Power Co.	5														
1,250	....	1000	Canada Bread Co.	6	89	88½	91½	91	91	93⅜	3500							
5,600	1939	100	Canada Car and Foundry	6								104¼	103	105	104	105	104	2000
8,000	1929	100	Canada Cement Co.	6									95	95¼	95	95¼	95	100
...	...	...	Canadian Colored Cotton	...														
2,600	1946	100	Canadian Consolidated Rubber	12									90	90	89		89	1000
1,500	1946	100	Canadian Cottons, Limited	5								81	80	83	79		80	5000
750	1926	1000	Canadian Converters	6										88		88		
500	1940	500	Canadian Consolidated Felt Co.	12								98		98		98		
2,000	1951	100	Canadian Locomotive	6	97		91½		91¼									
2,500	1940	500	Dominion Canners	6	100		93			92	1500		98	91		94	92½	
7,000	1940	500 1000	Dominion Coal	5								98	97	100		100	99¾	5000
135	1922	100	Dominion Cotton	6										101	100½	101	100	
8,000	1929	1000	Dominion Iron and Steel	5								89⅞		85½	85		85	8000
685	1925	250	Dominion Textile Company. Series A	6										101	98	101	99	
1,150	1925	250	" " " " B	6										100½	99	100	99½	1000
1,000	1925	250	" " " " C	6								100	99¾				99	
300	1925	250	" " " " D.	6													99	
1,500	1930	100	East Canada Power and Pulp.	6														
8,150		500	Electrical Development of Canada	5	87			90½		90½								
600	1916	1000	Halifax Electric.	5														
803	1952	1000	Havana Electric.	5												100		
525	1916	1000	Hillcrest Collieries	5								95	90					
2,000	1937	500 1000	Kaministiquia Light and Power.	5														
750	1916	500	Keewatin Flour Mills.	5										100		100		1000
900	1923	1000	Lake of the Woods Milling	6								101			103		103	
1,200	1920	1000	Laurentide										104					
1,250	.....	100 1000	Lyall & Sons, Construction Co., Peter															
5,650	1935	100	Mexican Electric Light Co.	5														
11,469	1933	500	Mexican Light and Power Co.	5	89½													
6,862	1932	100	Montreal Light, Heat and Power	4½										97½	96	97½	97	2000
1,500	1922	100	Montreal Street Railway.	4½								100¼	100		100		100	1000
13,335	1941	500	Montreal Tramways	5								99		100	99			7000
1,000	1936	1000	Montreal Warehousing	4														
1,000	1932	1000	Ogilvie Flour Mills	6								108	106		101½		107½	
7,500	1932	1000	" " " Series B	6									101					
....	......		" " " Series C	4														1000
3,500	.	1000	Ontario Loan	5														
2,000	1926	100	Penmans, Limited.	5	91½		21					92½	90	92	90	95	90	
2,877	1936	100	Porto Rico Railway	5								88					81½	
5,800	1940	100	Price Bros., Limited	5								85		79		80¾		10500
....	..	..	Province of Ontario	5			96	95	96	95								
11,600	1939	100	Quebec Railway, Light, Heat and Power	5									44	51	50		50	6000
25,000	1935	100	Rio de Janeiro Tram., Light and Power	6	96	94½												
25,627	1958	100	" " " " 2nd Mortgage	5														
1,500	1942	100	Riordan Pulp and Paper.	5										97		97		
2,150	1941	100	Sherwin-Williams Paint Co.	5								96		99½		99¾		
2,500	1931	500	Spanish River Pulp and Paper Co.	6	81							85						
800	...	500 1000	St. John Railway	5														
10,000	1940	100	Steel Co. of Canada.	5	95		91		91									
1,566	1919	1000	Toronto and York Radial.	5														
4,999	1949	500	Western Canada Power.	6								82	80	78		77		
600	1928	1000	West India Electric	4½														
£308	1940	£100	West Kootenay	5											103		103	
1,000	1931	1000	Windsor Hotel									98¾				100		
5,000	1935	1000	Winnipeg Electric Railway									99¾		102	100	102	101	500

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	July 9 1914 Bid	July 9 1914 Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	110	115
5,000	100	Gt. West Perm. (A)	125½	
3,000	1	Intern'l. Coal & C		33
600	10	Vancouver Devel	11	
[illegible]	1	Van. Nanaimo Coal		
[illegible]	1	Alberta Can. Oil.	3	1½
[illegible]	1	Alberta Coal & Coke	1	
	1	Nugget Gold Mines		25
		[illegible]	1	1½

Cap. in thou'ds Auth-orized	Par value	UNLISTED—Continued	July 9 1914 Bid	July 9 1914 Ask
5,000	100	B.C. Perm. Loan A	130	
1,000	100	B.C. Trust Co.		
15,000	100	Granby	70	83
250	100	Metropolitan Bldg. Ltd. com.		
250	100	" " " pref.		
6,000	100	Northern Crown Bk.		
3,000	100	National Finance.		55
1,000	100	Pacific Coast Fire.		120
100	100	Pacific Investment		
250	50	Pacific Loan Co.	18	
7,500	100	Can. Cons'd. M.&S.		
5	1	American Can. Oil.	8	9½
10	1	Amalgamated Dev.		1¼
300	1	B C. Refining Co.	58	
...	..	Ba'k'rs T. Co. com.		
...	..	" " " pref.		
	.	Can. Call Switch		
3,500	.	Can. Pac. Oil of B.C.		5
500	50	Can. N. W. Oil		

Cap. in thou'ds Auth-orized	Par value	UNLISTED—Continued	July 9 1914 Bid	July 9 1914 Ask
500	1	Coronation Gold	....	30
500	.50	Glacier Creek	...	5
300	1	Grand Trunk L'nds	...	5
....	...	Hudson Bay Fire		
....	...	Hudson Bay Mort.		
250	1	Kootenay Gold	....	6
500	1	Lucky Jim Zinc	..	7
100	...	McGillivary Coal		
500	100	Nicola Valley C. & C.	....	15
1,750	1	Rambler Carriboo		
3,000	1	Royal Collieries		3
....		Slocan Star	35	12
....		Snowstorm		
...	5	Standard Lead	1¼	1¾
20	.	Stewart Land		
1,500	1	Red Cliff Min. Co.	....	8
....	...	West'n Union Fire		
....		White Is. Sulphur	1	1½
		World Building		

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Production Rather Than Construction

THAT *has been the policy of Nova Scotia, with the result that the Province has stood the strain of the financial stringency better than any other part in Canada.—Mortgage Lending in Nova Scotia.*

By F. B. McCURDY, M.P.

FIFTEEN years ago the investment situation in Nova Scotia was of practical and immediate interest to all Canadian life insurance companies, and also to British and United States companies doing business in Canada. It is not so to-day. The interest of life underwriters in the province may be as great as it ever was, but the direct interest of the companies themselves, financialwise, has changed.

At that time, the life insurance companies found investment for a considerable portion of their funds in the purchase of the bonds issued by our province, cities, counties, and towns, and the purchases of such securities by these companies was the base on which investment values for the province rested, and governed the ruling interest rate. Such a condition has, however, long since disappeared.

The opening and exploitation of the great Canadian West has created a demand for capital at abnormal rates of interest, and Western issues have accordingly absorbed life insurance funds which formerly found their way into our market. Those responsible for the investment of life insurance moneys have paid more attention to the high interest yield than to a careful Dominion-wide distribution of their loan risk, and not only so, but concurrently local banks, of which five were a few years ago centred in Halifax, have not only largely ceased investing in the securities mentioned above, but they, and the bigger banks into which they were merged, have withdrawn a large part of their funds formerly invested in the bonds of cities, towns and municipalities of the province.

With this all-important insurance and banking support withdrawn, one would have expected a slump in values much more pronounced than has occurred.

A depreciation has taken place, but not to the extent anticipated. The interest yield on bonds issued by cities and first-class towns in the province has risen from the 4 per cent. of fifteen years ago to the 4½ per cent. and 5 per cent. of to-day, or an appreciation in the interest yield of something less than 25 per cent. A comparison with prices ruling in other provinces of Canada will show that, with the exception of New Brunswick, where similar conditions exist, there has taken place less of a fluctuation than in any other province of Canada.

Nova Scotia has, with one or two exceptions, no cities of sufficient size to attract investment purchases in their bonds from overseas, and has consequently been driven to depend on local capital to supply the borrowing needs of cities, towns and municipal bodies, and to care for the sale by banks of a part of their investment holdings.

The stability of the market in the face of these facts and the financial strain and increased value of money during the past few years, demonstrates the fundamental financial soundness of the province. It is my opinion that fundamental conditions are as sound to-day in Nova Scotia as in any part of the world. The production of wealth in the maritime provinces has always greatly exceeded consumption, and this surplus has been piling up year after year as a great cash reserve.

In a period when serious depreciation has been occurring in the securities issued by municipalities, and particularly smaller towns, the cash savings in Nova Scotia have been sufficient to not only absorb the municipal offerings in the province, but substantially to increase the amount of savings deposited in chartered banks, and utilized for loan in other parts of Canada, where the demand is insistent and interest rates high, but also to increase [illegible] the amount of money invested in life insurance endowment policies, as I am sure a reference to the records of such companies will demonstrate.

Concurrently with the above, mortgage lending in Nova Scotia by outside individuals and companies has [illegible]. All [illegible] within the province have, generally speaking, [illegible] sound wealth and the accumulation of real [illegible]. The [illegible] have been able to take [illegible] the [illegible]. During the [illegible] of the past [illegible] has [illegible] per cent.

A [illegible] at the [illegible] speculative [illegible] and other enterprises. The [illegible] of these [illegible], and will also have the effect [illegible] the immediate future more largely [illegible] municipal bonds and soundly based [illegible] securities in the province.

One may ask how it is that the province has been able to accomplish the above results, and I would state that the two outstanding reasons are: First, the character and habits of the people. Nova Scotia's most valuable asset is in the character of its population. The standard of intelligence, if I may use the term, in this province is exceptionally high; education is rightly considered of prime importance, and the people are thrifty, frugal and industrious. Second, the resources of the province are extremely varied, and produce year in and year out a steady revenue, sufficient to support a thrifty population in comfort and happiness, and enable the industrious citizen to steadily put by something for a rainy day.

Production of Wealth.

To illustrate the annual production of wealth, I give below a statement published by the Halifax Chronicle, on January 1st last, showing the estimated production of wealth in the province for 1913, and a reference to the New Year numbers of that paper will show that the annual amount fluctuates very little year by year, each one showing a gain on its predecessor:—

Year, 1913. Source.	Amount.
Coal	$ 22,500,000
Coke	2,600,000
Gold, and other minerals	125,000
Gypsum, limestone, etc.	800,000
Building materials	410,000
Pig iron	2,500,000
Steel, steel rails, rods, etc.	17,550,000
Fisheries	8,000,000
Manufactures, ship and freights	46,250,000
Products of farm	31,100,000
Products of forest	5,000,000
Game and furs	500,000
	$137,335,000

The population of the province at the time of the last census, 1911, was 492,338, so that the average production per head was approximately $280, or, taking five members to a family, $1,400 per home. There are other advantages of great importance; for instance, the resources are concentrated, and navigation is open twelve months of the year. No part of the province is situated more than fifty miles from tide water, so that the matter of expensive transportation can never become so burning a question in Nova Scotia as it has and must be, owing to geographical reasons, in some other parts of Canada.

Have Met Financial Strain.

During a period when other parts of Canada were paying attention particularly to the construction of works yet to become productive, the activities of the residents of Nova Scotia have been devoted largely to the actual production of wealth. The result has been that in Nova Scotia, generally speaking, liabilities are small, and a consultation with bankers will disclose that during the financial strain of the past two years payments in this province have been better met, and there has been less interference with the volume of business there than in any other part of Canada.

When it became apparent some ten or fifteen years ago that not only was outside capital to stop flowing to Nova Scotia, but also that part of the invested capital was to be withdrawn, the situation was met by our people undertaking to supply their own capital. They have succeeded, we must admit, in a marked degree, and the demonstration has been so apparent that the province had, two or three years ago, become a happy hunting ground for the vendor of unproductive real estate and such like.

With Local Capital.

In the finding of money for the enlargement of native industries, errors of judgment have doubtless been made, and such errors will be made so long as such activities continue. It is estimated that, notwithstanding the disappointments and losses which have occurred in connection with the organization and financing of Nova Scotia industries, the amount of Nova Scotia money locked up during the past five years in unproductive real estate and other like ventures in other parts of the world, ten times exceeds the losses incurred within the province.

Disappointing investments within the province have temporarily checked investment in local securities of a speculative class, but the relative loss in outside investments has been so much larger that the resumption of purchase of local securities will doubtless ensue and give assurance that legitimate enterprises in the province can be financed and developed by means of local capital.

I am sure that all borrowing bodies in Nova Scotia would welcome a return of the inflow of life insurance funds for investment.

Should Invest in Nova Scotia.

It has always seemed to me a reasonable proposal that, approximately, to the extent that a life insurance company derives its accumulated funds from within a province, these funds should be reinvested in securities within that province. The insurance company may answer that owing to higher interest rates obtainable elsewhere, the best interest of the policyholder would be served by concentrating the company's investments in places where very high rates prevail. But the experts who administer such funds know that abnormal rates always carry a disclosed or undisclosed risk. The same argument which their underwriters utilize in the solicitation of a policy from an individual, viz., that life insurance is sound because it is founded on the distribution of hazard over a wide area, should apply with equal force in the investment of their accumulated funds.

Besides, there is a growing public opinion which favors a fair distribution of the incidental benefits which are controlled by large companies in their operations, and inasmuch as the good will of the public is likely to become more and more necessary to the permanently successful operation of our great semi-public corporations (for such are life insurance companies), it would seem to be the part of wisdom and good policy for those responsible for the investment of the growing funds of life insurance companies to distribute their capital and turn a fair proportion of the fertilizing stream of investment into the districts from whence it rises, even should that policy seem to entail a present apparent curtailment of earnings.

[illegible] the Manhattan Life is one of the old- [illegible]. It was issued February 22, [illegible] and covered 720 coolies [illegible] tow, China, to Pana- [illegible] the insurance involved [illegible]

Sir Donald Mann, vice-president of the Canadian Northern Railway Company, says that the transcontinental line from tidewater to tidewater will probably be completed in October or November next, and that at the present time a total of 8,000 men are engaged in the construction work between the Pacific coast and Montreal.

NOVA SCOTIAN FOLLOWS MANY OCCUPATIONS

He is Manufacturer, Fisherman, Farmer, Lumberman and Miner—Picturesque Country is a Land of Commercial Activity and Possibilities

	Population			Salaries	
	1911	191[illegible]	Capital	and wages	Products
Amherst	[illegible]	4,964	$15,7[illegible]	$1,147,44[illegible]	$4,025,[illegible]
Antigonish	1,767	1,818	[illegible]5,000	14,411	8[illegible],850
Bridgewater	2,775	2,203	196,[illegible]	50,013	1,560,364
Canso	1,617	1,470	16[illegible]	[illegible],514	[illegible]16,145
Dartmouth	[illegible],058	4,806	1,081,396	200,775	1,145,059
Glace Bay	16,562	[illegible],945	[illegible]5,500	20,000	[illegible]2,500
Halifax	46,619	40,[illegible]	14,[illegible]	1,7[illegible]5,[illegible]48	[illegible]14,[illegible]
Inverness	[illegible]	[illegible]	4,500	[illegible]200	15,8[illegible]
Kentville	2,304	1,[illegible]	[illegible]48,077	[illegible]152	[illegible]
Liverpool	2,1[illegible]	1,[illegible]	111,[illegible]00	[illegible]8,5[illegible]	1[illegible]6,500
Lunenburg	2,681	2,916	189,039	73,287	229,666
New Glasgow	[illegible]	4,447	1,66[illegible]	[illegible]40,466	[illegible]4,5[illegible]
North Sydney	5,418	4,646	15[illegible],500	5[illegible]	1[illegible]
Parrsboro	[illegible]856	[illegible]301	99,[illegible]2	[illegible]5,306	[illegible]5,05
Pictou	[illegible]	[illegible]235	80,[illegible]	94,474	[illegible]27,5[illegible]
Springhill	5,713	4,559	52,500	10,113	40,[illegible]
Stellarton	[illegible]	2,[illegible]35	648,588	47,361	[illegible]0,51[illegible]
Sydney	17,723	9,909	24,[illegible]3,033	2,231,327	[illegible]95,017
Sydney Mines	[illegible],470	3,191	1,0[illegible]5,000	287,618	2,540,16[illegible]
Trenton	1,749	1,274	1,853,000	588,267	2,[illegible]
Truro	[illegible],107	5,993	2,050,[illegible]85	298,821	1,[illegible]4,52[illegible]
Westville	4,417	3,471	6,000	1,242	5,7[illegible]
Windsor	3,452	3,398	244,4[illegible]2	114,414	47[illegible]
Yarmouth	6,600	5,430	1,540,7[illegible]2	220,[illegible]4	1,198,[illegible]
Total, Nova Scotia	168,181	[illegible]5,236	$67,162,[illegible]11	$7,743,529	$40,[illegible]

Nova Scotia is an important manufacturing province, as will be seen from the above table. The figures therein are taken from the census for the year 1910. Since then the totals have increased considerably. The diversity of manufactures is realized by a glance at a list of the industries in which the province is engaged: Aerated and mineral waters, boats and canoes, boilers and engines, boots and shoes, boxes (wooden), bread, biscuits and confectionery, brick, tile and pottery, butter and cheese, carriages and wagons, clothing (men's, custom), clothing (men's, factory), clothing (women's, custom), cooperage, cottons, dyeing and cleaning, electric light and power, fish (preserved), flour and grist mill products, foundry and machine shop products, furniture and upholstered goods, housebuilding, iron and steel products, leather (tanned, curried and finished), liquors (malt), log products, lumber products, masts and spars, monuments and tombstones, plumbing and tinsmithing, printing and bookbinding, printing and publishing, rubber clothing, ships and ship repairs, slaughtering and meatpacking, tobacco, cigars and cigarettes, vinegar and pickles, wood pulp (chemical and mechanical), woodworking and turning, wool (carding and fulling), and woolen goods.

In 1910, there were 1,480 industrial establishments in the province employing capital of $79,596,341. Besides manufacturing, there is a large number of other important industries in Nova Scotia. Some details of these were recently issued by the Nova Scotia branch of the Canadian Manufacturers' Association.

Possibilities of Agriculture.

In the province there are only about 50,000 occupiers of farms, which take up only 39 per cent. of Nova Scotia's 13,483,671 acres. This lack of agricultural population is due to three things—the rush for the free wheat lands of the West, the attractive wages offered in cities, and the flood of immigration flowing past the Maritime Provinces to Quebec, Ontario, and the West. But now there is a distinct improvement in all directions—as the native sons as well as newcomers begin to realize the ideal conditions for mixed farming which the province possesses.

First, there are the large tracts of immensely fertile dyked meadows that have been reclaimed from the sea. The land lies about the headwaters of the Bay of Fundy and its river tributaries, and yields easily from two to four tons of hay per acre, besides affording tall pasturage for large herds of cattle. The intervale land, which is covered by the spring freshets, is an equal source of profit to the farmer.

Second, there is the splendid fruit country in the valleys of the Annapolis, Gaspereau and other rivers around Digby and Minas Basin. Here the bright, sunny weather of summer and autumn combine with other conditions to bring fruit, particularly apples, to a state of perfection rarely excelled. About 1,000,000 barrels of apples are grown yearly, which, combined with smaller fruits, make a total value of nearly $3,000,000.

Third, there are the dry uplands, where conditions are particularly adapted for the production of the highest quality of hay, roots, potatoes, oats and other grains. Wheat is also raised in sufficient quantities to supply at least the [illegible] household needs. The [illegible] broken [illegible] make excellent pasturage for sheep, which is an industry of great possibilities, and splendid profits.

The Apple of Nova Scotia's Eye.

The fruit industry [illegible] a higher state of development than any of the other [illegible] agriculture [illegible] as late as 1880 only [illegible] of apples were [illegible]. Since then there has been [illegible] increase [illegible] over [illegible] barrels were shipped out of the province. Yet in the Annapolis Valley [illegible] of the [illegible] has been [illegible] and there are large tracts elsewhere [illegible] have [illegible].

[illegible]

[illegible] fodder for his live-stock, has [illegible] the home table [illegible] his [illegible] upon his land for the [illegible] and some of the luxuries of life.

BANK OF NOVA SCOTIA TAKES METROPOLITAN

Terms of Amalgamation Announced Yesterday—Bank Raised to Fourth in List

The Bank of Nova Scotia has absorbed the Metropolitan Bank. The assent of the minister of finance has been obtained and the shareholders of both institutions notified. The terms under which the Metropolitan becomes a part of the Nova Scotia are $200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank. As an institution the Metropolitan Bank receives $1,000,000 in cash and 5,000 shares of the Bank of Nova Scotia stock.

The market price of shares of the Bank of Nova Scotia has recently been around $264. On Thursday's market Metropolitan stock stood at $205 bid, and under the terms of the agreement the stock figures out at $232 per share. The negotiations were so well guarded, however, that transactions in both issues have been nominal.

To *The Monetary Times* yesterday, Mr. James Ryrie, one of the directors of the Metropolitan, said:—"The matter was kept an entire secret. I do not believe there has been any speculation whatever, in any quarter, in the banks' stocks, on the strength of the amalgamation."

Capital and Directorate.

The Bank of Nova Scotia has paid-up capital of $6,000,000 and a reserve of $11,000,000, while the Metropolitan Bank has paid-up capital of $1,000,000 and a reserve of $1,250,000.

The president of the Metropolitan Bank, Mr. S. J. Moore, and the general manager, Mr. W. D. Ross, will join the board of the Bank of Nova Scotia, and the members of the staff of the Metropolitan Bank will enter the service of the Nova Scotia and rank on the combined pension fund.

The Bank of Nova Scotia has a capital and reserve account of $17,000,000, and its rate of dividend to shareholders is 14 per cent., while the book value of its stock is $284 per share.

The directors of the Bank of Nova Scotia are: Messrs. John Y. Payzant, president; Charles Archibald, vice-president; G. S. Campbell, J. Walter Allison, Hector McInnes, Hon. N. Curry, J. H. Plummer, Robert E. Harris, James Manchester, W. W. White, M.D.

The directors of the Metropolitan Bank are: Messrs. S. J. Moore, president; D. E. Thomson, K.C., vice-president; Sir W. Mortimer Clark, K.C., John Firstbrook, James Ryrie, W. D. Ross.

Fourth in the List.

The amalgamation will place the Bank of Nova Scotia fourth in the list of Canada's chartered banks.

The total deposits of the combined banks will aggregate $67,043,789, and the total assets $94,142,284. The net profits of the combined institutions in 1913 were $1,392,662.

The merger will reduce the number of chartered banks in Canada to 23.

Speaking to *The Monetary Times* yesterday, Mr. D. Waters, the assistant general manager of the Bank of Nova Scotia, stated that the bank would not have to hold a meeting to authorize an increase of its capital, as had been stated in some quarters, as it already had authorized capital of $10,000,000, which is more than sufficient for the purpose of the amalgamation. Mr. H. A. Richardson, general manager of the bank, is in England at present.

Mr. W. D. Ross, the general manager of the Metropolitan Bank, told *The Monetary Times* that he had nothing to add to the announcement, already made, of the merger. The shareholders of the bank would have to approve of the terms, he added.

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IMPERIAL LIFE'S NEW OFFICERS

Mr. G. A. Morrow has been elected as president of the Imperial Life Assurance Company, succeeding Mr. H. C. Cox, who has been made president of the Canada Life Assurance Company. [illegible] K.C., is made vice president of the Imperial Life Company.

PREPARING FOR PANAMA CANAL

British Columbia is Making Many Improvements at Victoria, Vancouver and Elsewhere

Writing to *The Monetary Times* as to what is being done in British Columbia to prepare for Panama Canal trade, Mr. G. Wynn Wilson, of the Colonial Investment Company, Vancouver, says:—

"In Vancouver, the waterfront is owned by the Canadian Pacific Railway, so that they will bulk largely in improvements. Well, the Canadian Pacific Railway are just completing one pier that will accommodate five vessels. It has a double decked freight shed connected above the Canadian Pacific Railway tracks with the business portion of Vancouver. They are filling in with rock their present trans-Pacific pier and are to considerably lengthen this, in addition to constructing a similar pier in the near future. Their two million dollar station, now almost completed, was built largely with a view to increased traffic following the opening of the Panama Canal, as was their Vancouver hotel, the largest in Canada.

"Both the Great Northern and the Grand Trunk Pacific have recently completed big piers for deep sea vessels. The Dominion government have under construction a pier that will cost about two million dollars, including the site. They are to build this year on the same site, a large grain elevator. Across the harbor in North Vancouver, an English company have broken ground for the construction of one of the biggest dry docks on this coast, and a shipbuilding plant. A twelve hundred foot concrete pier in North Vancouver has also been recently completed.

"In Victoria, the Dominion government are constructing a dry dock that is to cost two and a half millions and in Prince Rupert the Grand Trunk Pacific are preparing actively for increased business.

"The Dominion government have been working on the Fraser River, removing the bar, for almost a year. They have now a minimum depth of 35 feet for over 20 miles up the river and a depth of 40 feet is to be provided before the end of this year. New Westminster has a harbor scheme to cost six millions, and the first half million dollar unit is nearing completion. That city owns several miles of water frontage, and their plan provides for wharves along its whole length. At Port Mann, the Canadian Northern Railway freight terminus across the river from New Westminster, plans are prepared for over a mile of wharves, of which the first 1,000 feet section has been completed."

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IMPERIAL GUARANTEE'S CHANCES

Mr. H. C. Cox has been elected president of the Imperial Guarantee and Accident Company, succeeding the late Mr. E. W. Cox. Four new directors have also been appointed as follows: Messrs. A. McT. Campbell, provincial manager, Canada Life, Winnipeg; W. B. Meikle, manager, Western Assurance Company and British-America Insurance Company; W. G. Morrow, general manager, Toronto Savings and Loan Company, and E. Willans, general manager of the company, becomes managing director.

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The Home Bank's business in Calgary having increased considerably during recent years, a branch will be established there shortly. The business has been done from the Winnipeg office of the bank in the past. A local manager has not yet been named for the appointment.

A life insurance man who comes out of his office in the morning and looks first up and then down the street with his hands in his pockets, wondering whether he will go one way or the other, is not a life insurance man at all, although he may be trying to do the business. He should know at once where to go and whom to see. When he stops, hesitates, and wonders, it is a sure sign that he is not a life insurance man.—Excelsior Banner.

LOAN AND SAVINGS COMPANIES

Methods of Valuing Properties—How to Select the Company

"Over £50,000,000 has been invested in Canadian loan and mortgage companies and reports of 14 loan companies show that in 1913 £11,000,000 was received from Great Britain," writes Mr. Hume Cronyn, manager of the Huron and Erie Loan and Savings Company in the Scottish Bankers' Magazine.

The average conservative loan company confines its lending to advances upon the security of first mortgages over freehold property, although a proportion of its assets may be invested in municipal debentures or carefully selected bonds so as to provide a fund which by sale or pledge may be available in times of stress. Drawing the line still tighter, many companies will lend only on productive real estate; and others, more careful still, restrict their operations to the more settled parts of the country, and by refusing to consider advances on manufacturing establishments, hotels, or apartment houses, confine their operations to farm lands and moderately-priced properties within the larger cities of Canada.

The ideal mortgage loans are, first, those to a bona fide farmer resident in a good district, whose cultivation, buildings and fences testify to his character; and second, those on substantially-built residences of not too high a cost situate in an established and growing city.

Practically all the larger mortgage companies employ throughout the districts in which they lend local agents who are paid by commission. These men know from experience what class of loan will be favorably considered, and such they forward to the company upon an application form which, if properly filled up, gives complete information regarding the proposal. Frequently a report and valuation by the local appraiser accompany the application, and with these before it the company determines whether the loan shall be further considered or declined on the spot. This may be termed the first test, and as a rule it excludes only those loans of a nature which the company does not favor.

Chief Test is Inspector's Visit.

The second test, and perhaps the most important of the series, is now applied. That member of the company's staff employed solely by the company and known as its inspector, proceeds to visit the proposed security subject and to make thereon his own exhaustive report in writing. No careful company is without one or more inspectors, whose sole occupation is to cover the territory in which it does business, and to report daily upon proposals for new advances and upon loans already in existence.

While in many of the cities may be found reliable valuators whose ability and knowledge of local conditions enable them to estimate correctly the worth of real estate in their neighborhood, yet even here the opinion of the company's inspector is to be preferred. He sees not only the condition and progress of that particular city or county but those of a score of others besides, and is able by comparison to check the too optimistic views of purely local judges. As a tribute to the conservative judgment displayed by loan company inspectors, the protest is often heard that they unfairly discriminate against certain localities, and that they refuse to raise their figures in the face of an excited and rapidly advancing market.

With the application and inspector's report in hand the third and final test is applied: after review by the manager or other official charged with that duty, the proposal comes before the company's directors, and at a full meeting is passed upon by them. This is no slipshod or matter of course examination. Each member of the board has before him the essential figures relating to the loan; the inspector's report and recommendation are produced and read, and in all but the choicest of loans a full discussion ensues. When it is remembered that the majority of the board have many years of experience in this particular line of work, and that each week they pass in review numbers of loans, it will be conceded the final test should be fairly conclusive.

Granted that a proper valuation has been made and a reasonable advance agreed upon, the mortgage executed and the title searched and certified to by the company's solicitor, the loan is then recorded upon the company's books and enters into the charge of quite another department. [illegible] throughout [illegible] mortgage [illegible] than 4 [illegible] value, but [illegible] rule [illegible] years.

In the [illegible] history of lending in Canada, the [illegible] the [illegible] was to make the principal of mortgages payable at the end of [illegible] long term [illegible] When [illegible] the [illegible] mortgages, and [illegible] ago, the legislature [illegible] that, despite any agreement to the contrary, a mortgage drawn for a longer term might be paid off at the end of five years from its date, with a bonus of three months' extra interest.

This law, at first passed by the Dominion parliament and later [illegible] into the [illegible] of the provinces, resulted in fixing the mortgage term, in the great majority of cases, at five years. It is [illegible] that this law was, in addition, largely responsible for establishing the same term as the normal life of debentures issued by mortgage companies.

Must Repay Instalment of Principal.

Later on, guided partly by experience and partly perhaps by the example set by the best banking practice, progressive loan companies made it a rule that, in addition to the interest, the borrower must repay by half-yearly or yearly instalments a substantial portion of the principal. These repayments are not fixed on any definite scale, and vary from 2 to [illegible] per cent. of the original loan. There is no one fact which has strengthened the position of loan companies more than this salutary practice [illegible] less highly [illegible] to the borrower, he is usually quite as much benefited as is the lender [illegible] sensibly reduced [illegible] remaining [illegible] book. It [illegible] be [illegible] that every [illegible] and [illegible] may with safety be waived. But the mere fact that a demand to this effect is made brings before the lender the condition of the [illegible] and gives him the opportunity [illegible] investigation into the borrower's [illegible]

[illegible] the Canadian [illegible]

How to Analyse Position.

[illegible] What [illegible] What [illegible] of inspection or [illegible] the company's auditors [illegible] What [illegible] compared to dividends [illegible]

As much of this information must be gathered from the company itself, it may not be accepted as wholly conclusive, but taken in conjunction with the main features above outlined, it should enable one to form a sound judgment of the question at issue.

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PERSONAL NOTES

Sir Robert Borden and Sir Wilfrid Laurier will tour western Canada this fall.

Mr. J. Stewart Tupper, K.C., Winnipeg, has joined the directorate of the Standard Trusts Company.

Mr. Edward S. Goudge has been appointed secretary-treasurer of the Halifax Fire Insurance Company.

Mr. John A. Tory, according to gossip, shortly may receive an important appointment in life insurance spheres.

Dr. William Hamilton Merritt, St. Catharines, has been appointed a director of the National Life Insurance Company.

Mr. Fred Dean, of Toledo, O., representing Messrs. Terry, Briggs & Slayton, bond brokers, has been visiting Vancouver and other points.

Mr. E. Geoffrey Hoare, late of the Glyn Mills, Currie and Company, London, England, has been appointed a director of the Bank of British North America in place of the late H. J. B. Kendall.

Mr. George D. Brymner, for twenty-six years manager of the Bank of Montreal at New Westminster, has been appointed assistant superintendent of branches in British Columbia of that institution.

Mr. A. H. Hoover, who will be remembered in connection with the early history of the Sovereign Insurance Company in Canada, has organized the California Standard Life Insurance Company, of San Francisco.

Mr. W. G. Falconer has been elected assistant secretary of the Hartford Accident and Indemnity Company. He was formerly associated with the General Accident at its Perth, Toronto, Melbourne and New York offices.

Mr. Thomas Ogilvie, head of the Toronto wholesale dry goods merchants, Messrs. Thos. Ogilvie & Sons, who died in February last, left an estate valued at $592,260, of which $207,140 was invested in Toronto. The latter amount represents his interest in the local business and property on Bay Street.

Mr. G. Herbert Wood, of Messrs. Wood, Gundy and Company, has returned to Toronto after a stay of two years at the head of the company's London office. Mr. Wood says funds are plentiful in England, but there is an absolute lack of confidence in practically all kinds of securities. Mr. McIlraith is now in charge of the firm's London branch.

Mr. J. W. Mackenzie has become associated with Mr. T. H. Hudson as joint general manager of the Canada Accident Assurance Corporation. Mr. Mackenzie will for the present make his headquarters in the Canadian Mortgage Building, 10 Adelaide Street East, Toronto. It is the company's intention to extend its field of operation, and the best of facilities will be afforded productive agents for doing excellent business. The policies of the Canada Accident Assurance Corporation are guaranteed by the Commercial Union Assurance Company.

Mr Samuel Price, K.C., has been appointed chairman of the Ontario Workmen's Compensation Commission. He will confer with Mr. F. W. Hinsdale, the Washington expert engaged by the government, to put the act in force at once. Mr. Price has served the governments of Ontario and Canada for many years in various capacities. He has been a royal commissioner in investigations, he is a prominent mining and railway legal expert, and has at different times helped to frame laws and settle disputes in these industries. He once declined the chairmanship of the Ontario Railway Board. Speaking of the appointment Premier Whitney said:—"We selected Mr Price from a list probably containing more names of able men than ever came before a government in Canada before. We chose him after considering all and we believe we have got the best man. The people of Ontario [illegible] the Compensation Act in force. We believe [illegible] in the world and will be a success. No question [illegible] of the individual was considered [illegible] making this appointment."

HERBERT COX AT HEAD OF CANADA LIFE

Appointment Made by the Directors at Toronto this Week

Mr. Herbert C. Cox this week became the president and managing director of the Canada Life Assurance Company, thus succeeding his father, Senator Cox, and his brother, Mr. E. W. Cox, both recently deceased.

Mr. Cox has for long been connected with the life insurance business, and has worked his way up from the bottom of the ladder. His first position with the Canada Life was as a stenographer in the company's eastern Ontario branch. That was in 1893. Step after step he took until he became the manager's assistant in that branch. The management of the company's branch in the State of Michigan becoming vacant, Mr. Cox was ready and well qualified to accept that position. Later he came to the head office of the Canada Life, and a few years ago, when changes occurred in the Imperial Life management, he became president of that corporation, ably fulfilling the exacting duties which came that way, until the present time.

MR. HERBERT C. COX.

Elected President and Managing Director of the Canada Life Assurance Company.

The new president of the Canada Life has not only a remarkable grasp of the details of the life business, but he has persistently proved his ability as a writer of big business. For instance, when he was managing the Michigan branch, the production of new business there in 1911 amounted to $2,673,520, being over 18 per cent. of the entire new business of the company. He has kept well posted on the doings of other companies, and has not allowed his own to lag behind. Of the "inside" history of insurance deals and of the careers of insurance men, Mr. Herbert Cox is a walking encyclopoedia. In short, he is thoroughly equipped as a life insurance man, of practical experience and ability.

As a member of the Life Underwriters' Association of Canada, he has rendered good service. He has been chairman of the executive committee continuously since its organization in 1906, except in 1907, when he was president. In the same year he was also made vice-president of the National Association of the United States, being the first Canadian elected to that office. Mr. Cox was in 1911 president of the Toronto Association.

Mr. Cox is also a director of the Dominion Securities Corporation, Toronto Savings and Loan Company, Central Canada Loan and Savings Company, the Robert Simpson Company, and the Imperial Guarantee and Accident Company, and other institutions.

CANADIAN ISSUES CONTINUE TO BE MADE IN LONDON

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

SOUTHERN ALBERTA LAND

†London, July 15.—The Southern Alberta Land report, issued to-day, gives little fresh information, the position having already been explained in circulars. At the meeting next week it is proposed to appoint a committee of shareholders to confer with the board.

CANADIAN NORTHERN ISSUE

†London, July 20.—The underwriting is proceeding of the issue of fifteen million dollars guaranteed four per cents. on the part of the Canadian Northern Railway. The principal and interest are guaranteed by the Dominion Government. The stock is redeemable in 1944 and the price is 94.

Commenting on this, a London cable to the Montreal Gazette says:—"It was generally conceded that the company had secured an exceptionally good price for the issue, which has been underwritten at 93, and will be offered for subscription at 94. The last Dominion of Canada loan, 4 per cent., was at 98, and the older provinces have been getting around par for 4½'s. Similar companies from foreign countries have hardly been getting better than or as good as the Canadian Northern Railway price for issues carrying 5 per cent. interest. The price secured would presume a better feeling in London towards Canadian enterprises than is generally conceded at the moment. The loan will come out, under the auspices of Lazard Freres, a strong house with important connections at all large financial centres."

The New York house of Wm. A. Read and Company, which was at the head of the syndicate of New York bankers formed to take over the entire $45,000,000 issue, offered a price which neither the government nor the railway corporation cared to accept.

ONTARIO STOCK ISSUE IN LONDON

†London, July 16.—The prospectus of the $[illegible] Ontario issue 4½ per cent. registered stock at par makes its appearance to-day. The object of the loan is stated to be to provide funds for the purpose of public service and for works carried on by commissioners of the province, for the covering of any debt on open account and for paying any floating indebtedness. The revenues of the province alone are liable in respect of the stock and dividends. A sinking fund of ½ per cent. per annum will be provided in respect of the stock, which is redeemable at par on January 1st, 19[illegible]. The Government retains the option to redeem the [illegible] at par from January 1st, 1945.

*London, July 21.—The underwriters take 89 per cent. of the Ontario Government's loan of £1,000,000 4½ per cent. issue at par. The comment of a leading banker is: "Looks bad, perhaps, but the public will soon take it all."

†London, July 21.—Underwriters are not taking a gloomy view of poor public reception for the Province of Ontario loan. The small amount of immediate applications is undoubtedly due to the tendency of the public to wait until lists have closed in the hope of purchasing at a discount.

In spite of the late happenings in connection with Canadian financial houses in London, there is no doubt, says one authority, that the Canadian position is better than it had been for some time. A good harvest [illegible] Canada [illegible] there will be an end to this present [illegible] in Canadian matters.

CANADIAN SECURITIES LISTED

London, July [illegible].—The scrip of Province of Quebec [illegible] 4½ per cent. and [illegible] fours have been listed on the London Stock Exchange.

WINNIPEG'S ISSUE IS LOW

†London, July [illegible].—The greater Winnipeg water [illegible] stands at two discount. Although loans from Winnipeg are well known in London, says one authority, this one was [illegible], of course, a cloud still hangs over Canadian things generally. Even such a sterling English issue as six per cent. preference of the well-known shipping firm, Lamport and Holt, were left with the underwriters to the extent of thirty-two per cent.

HAD GOOD EFFECT IN LONDON

London, July 1[illegible].—The frank statement issued by Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, with reference to the financial affairs of the company, in answer to the attacks made on the company's shares by the bear speculators, has had a good effect here.

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SOME UNAUTHORIZED EQUITY FIRE POLICIES

The [illegible] of the Equity Fire Insurance Company has [illegible] the National Ben Franklin Fire Insurance Company of Pittsburg, [illegible] branch at Toronto.

As at present [illegible] the Equity Fire Insurance Company [illegible] policies purporting to have been issued by the General [illegible] Agency. Mr. [illegible] [illegible]

DEBENTURES FOR SALE

PARRY SOUND, ONTARIO.

[illegible]

J. D. BROUGHTON,
Treasurer.

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*Montreal Star cable.
†Canadian Associated Press cable.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hearst, Ont.—July 16—Town practically wiped out by bush fires.

Wolfe Island, Ont.—July 18—Mr. H. Huft's barn. Loss and cause unknown.

Windsor, Ont.—July 20—Tool house at Government dock. Loss, $500. Cause unknown.

Berlin, Ont.—July 20—Twin City Oil Company's plant. Loss, $900. Cause unknown.

Barrington, N.S.—July 20—Mr. J. A. Kinney's store. Loss, $1,000. Cause, lightning.

Val Brilliant, Que.—July 17—Fifteen residences, etc. Loss, $100,000. Cause unknown.

Regina, Sask.—July 14—Grand Trunk Pacific shop, North Regina. Loss and cause unknown.

Brockville, Ont.—July 16—National Manufacturing Company's plant. Loss and cause unknown.

Hull, Que.—July 17—Mr. A. Levigne, Kent Street. Loss, $800. Cause, supposed defective chimney.

Beaverton, Ont.—July 21—Mr. F. S. King's barns, etc. Loss, $7,000. Insured. Cause, lightning.

Abernethy, Sask.—July 17—Dr. Donnelly's residence. Loss unknown. Cause, upset lamp. One death.

Victoria, B.C.—July 12—Mr. M. C. Summer's residence, Foul Bay Road. Loss and cause unknown. Two deaths.

Cap Magdeleine, Que.—July 21—Union Drive and Paper Company's pulpwood. Loss, $600,000. Cause unknown.

Marmora, Ont.—July 2—Trenton Cooperage Mills, Limited's plant, Deer River. Loss, $10,000. Cause unknown.

Montreal, Que.—July 14—Messrs. Eisenstat Brothers' store, 1631 Notre Dame Street W. Loss and cause unknown.

Brantford, Ont.—July 20—Mr. G. Battey's residence, Princess Street. Loss unknown. Cause, children and matches.

St. Lambert, Que.—July 20—Mr. Dyke's barns, Slocum Farm, La Prairie County. Loss, $15,000. Cause unknown.

Ottawa, Ont.—July 21—Watson Carriage Company, Murry and Friel Streets. Loss, $2,000. Cause, supposed incendiary.

Brockville, Ont.—July 21—Summer home of Mr. W. H. Nichol, of New York, on north side of Howe Island. Loss, $100,000. Cause unknown.

Edmonton, Alta.—July 11—Power House, University of Alberta. Loss and cause unknown.

July 13—Mr. G. Mellon's residence, 98th and 65th Avenues. Loss and cause unknown.

Chatham, Ont.—July 20—Mr. S. Kovinsky's stables. Loss, $6,000. Cause unknown.

July 21—Messrs. Graham and McFadden's two barns, Joseph Street. Loss, $500. Cause unknown.

Fredericton, N.B.—July 14—Six buildings. Loss, $15,000. The Daily Gleaner had $10,000 insurance on its plant, Mr. H. K. Kitchen, owner of building, $600 on damaged portion, Mr. S. L. Morrison had $600 on sheds.

Prince Albert, Sask.—July 21—McKay-Adam Block. Loss, $100,000. McKay and Adam block, $40,000; insurance, $24,000; Manville Hardware, stock, $40,000, insurance, $25,000; McKay and Adam, probably $25,000, not much insurance. Cause unknown.

Kingston, Ont.—Fire Chief Armstrong's report for week ended July 10, shows the following losses:

July 15—Queen's University. Loss, $1,100. Cause unknown.

July 10—Frontenac Lumber and Coal Company's woodpile. Loss, $12,000. Cause, boys smoking.

Toronto, Ont.—Fire Chief Thompson's report for the [illegible] July 14th, shows the following losses:

[illegible] dwelling, occupied by George Wright, [illegible] owned by J. A. Treblecock. Cause, [illegible] matches. Loss, stock, $1,455; building, $125.

[illegible] Dwelling, occupied by Ernest Brownjohn, 513 [illegible] Roxton Road, owned by G. S. Clapham. Cause, defective stove pipes. Loss, building, $25; frame stable, occupied by Jos. Cohen, rear 10 Edward Street, A. Calderone, rear 12 Edward Street, owned by A. Trychick. Cause unknown. Loss, contents, $150; building, $400.

July 10—Stable of W. J. Bird, 1407 Gerrard Street E. Cause, boys with matches. Loss, contents, $5; building, $50; Grand Trunk Railway car. Cause unknown. Loss, $75.

July 12—Brick building, occupied by Wilkinson and Kompass, Toronto Electrotype and Stereotype, Limited, Levine and Barrett and Consolidated Sales Company, owned by A. L. Barrett. Cause unknown.

July 15—Brick building, occupied by J. Wineberg and Steinhardt Brothers, 270 Queen Street West, owned by W. W. Ogden. Cause, hot gas iron left on table. Loss, contents, $1,300; building, $400; brick building, occupied by J. Lendreville and Son, 131 Tecumseth Street, owned by J. Lendreville and Son. Cause unknown. Loss, building, $200.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following fires were adjusted by J. S. Rankin, Vancouver, B.C.:—

South Vancouver, B.C.—June 16—Mr. Baker's dwelling. Loss on contents, piano, $145. Cause, gasoline stove. Insurance, Niagara Fire Insurance Company, piano, $200.

Mission, B.C.—June 27—C. Fontaine's dwelling. Loss, building, $670; contents, $745. Cause, cat upset coal oil lamp. Insurance, Pacific Coast Fire Insurance Company, building, $500; contents, $500.

Nanaimo, B.C.—June 18—M. W. McLennan's dwelling. Loss, building, $990; contents, $495. Cause, defective chimney. Insurance, Phœnix Assurance Company, Limited, building, $900; contents, $300.

Harrison Hot Springs, B.C.—June 17—T. Weaver's farm dwelling. Loss, building, $1,350; contents, $640. Cause, defective chimney. Insurance, Norwich Union Fire Insurance Society, building, $1,000; contents, $500.

Maillardville, B.C.—June 6—George Wright's dwelling. Loss, building, $2,265; contents, $1,600. Cause, overheated stove. Insurance, Aetna Insurance Company, building, $1,000; contents, $1,000. Liverpool Manitoba, $700, piano player.

Van Anda, B.C.—June 19—Paul and Sumner's restaurant. Loss, building, $125; contents, $75. Cause, kitchen range too near wall. Insurance, Guardian Assurance Company, Limited, building, $100; contents, $50; S. Hanley's store. Loss, building, $885; contents, $550. Cause, burning of building next door. Insurance, Phœnix of London, building, $900; contents, $1,350.

North Vancouver, B.C.—June 27—Rudolph Shoebinger's dwelling. Loss, building, $950; contents, $895. Cause unknown. Insurance, Liverpool and London and Globe, building, $500; contents, $500; Thos. Robinson's dwelling. Loss, building, $50; contents, $90. Cause, destruction of adjoining building. Insurance Insurance Company of North America, building, $200; contents, $100.

Vancouver, B.C.—May 17—Estate John Ward, dwellings. Loss on building, $246. Cause, sparks from chimney. Insurance, Liverpool-Manitoba, building, $2,000.

June 3—Roberston and Hackett's saw mill plant. Loss, building, $325; contents, $650. Cause, sparks from burner. Insurance, building, Boston Insurance Company, $5,000; Lloyd's, $7,275; North River Insurance Company, $3,225; Pacific Fire Insurance Company, $10,800; Stuyvesant Underwriters, $15,000.

June 19—W. H. Gallagher's restaurant, paint shop and offices, occupied by R. D. Brewis. Loss on building, $150. No insurance: on contents, $147.50. Cause, sparks from chimney. Insurance, contents, British Dominions General Underwriters, $500; Firemen's, $500.

June 23—J. M. Hutchison's dwelling, occupied by Mrs. Thorn. Loss, $1,008. Cause, supposed tramps. Insurance, building, Phœnix of London, $2,000.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

National Steel Car Company.—The company has let the contract for an extensive addition to its pa[illegible] department. It has secured orders for equipment and passenger cars.

North Dome Company.—Mr. Justice R. M. Meredith has made an order for the winding up of the North Dome Company, on the application of the Timiskaming Mining Company, which is a creditor to the extent of some $85,000.

San Antonio Land and Irrigation Company.—The English bondholders of the San Antonio Land and Irrigation Company have appointed a committee of two to represent them at the general meeting which was held at Toronto on July 21.

Duluth Superior Traction Company.—The weekly statement of the Duluth Superior Traction Company shows the earnings for the first week in July to be $29,860, which is an increase of $697 over the same week last year. Earnings for the year to date are $656,025, against $615,687 a year ago.

Nipissing Mines.—The estimated net production from the Nipissing mine for the month of June was $18[illegible], as compared with $211,250 in May.

During the month of June the company mined ore of an estimated net value of $183,558 and shipped bullion from Nipissing and custom ore of an estimated net value of $360,486.

Nova Scotia Car Works, Limited.—The latest dividend to be passed by an industrial corporation is that on the preferred stock of the Nova Scotia Car Works, Limited, of Halifax. The directors met and decided that the dividend not having been earned, it should not be declared.

The reason for the non-earning of the dividend is simply that no orders for cars have been received. Nothing has been done since the early spring, when 180 cars were finished, and prior to that there was a long period of idleness.

La Rose Consolidated Mines Company.—The La Rose Company's statement, that the cash surplus on July 1st last was $1,435,002, and ore in transit and at smelters, etc., was valued at $112,418, making a total of $1,547,420. From this there is to be deducted the quarterly dividend, amounting to $187,500, which would leave $1,359,920 as the net current surplus.

On December 31st last the net current surplus was $1,528,776, this surplus being arrived at after deducting the dividend and bonus declared for the last quarter of the year, as well as accounts payable and accrued expenses.

Atlantic Sugar Refineries Company.—A special meeting of the shareholders of Atlantic Sugar Refineries Company has been called for July 27th, to consider resolutions for an increase of $500,000 to $2,000,000 in the authorized bond issue, and a reduction in the common stock from $[illegible] to $3,500,000.

The authorized bond issue is presently $1,5[illegible], of which $1,250,000 have been sold, $250,000 remaining in the treasury for additional working capital and the $500,000 balance will be held against plant extensions, bonds to be issued only to the extent of 50 per cent. of the expenditure made or to be made by the company.

The preferred stock capital will remain unchanged at $3,000,000 of which $2,500,000 has been issued.

Mond Nickel Company.—Sir Alfred Mond, wh[illegible]ing at the annual meeting of the Mond Nickel Company, stated that the Lorne Power Company had been formed for the purpose of developing water powers in Canada to provide for the increase of power which the extension to their mines and smelting plant demanded.

The president stated that the directors had every [illegible] to believe that the company's [illegible]

[illegible]

The company spent last year £14[illegible] [illegible] Canada, additional [illegible] had been [illegible] $[illegible],000 of [illegible]

Trethewey Silver Cobalt Mine, Limited.—Consulting Engineer [illegible] report [illegible] developed and [illegible] during the half-year has been [illegible] at June 30th being [illegible] tons, which compares with [illegible] tons, the total positive ore at December [illegible]. The total silver in shipments for the half-year amounted to 2[illegible]7,14[illegible] ounces. The production for the half-year was [illegible]87 ounces of silver. Exploration work on the West Beaver Mine did not give sufficiently encouraging results to warrant continuing operations and on May 20th all work was stopped and the option dropped.

On April 29th, working options were secured for [illegible] months on mining properties, situated near the Casey Cobalt Mine in Harris Township, consisting of 40 acres and 8[illegible] acres respectively. The cost to the company of these options is $100 per month, and in the event of the options being exercised the purchase prices will be $[illegible],500 and $[illegible] respectively. Diamond drill work has been started on the properties to explore for silver veins.

The Trethewey Mine [illegible] 17,354 tons of ore of an average grade of 20[illegible] ounces per ton were milled during the half year. Still further reductions have been made in the unit costs of operations at the mine, and the property as a whole is in excellent physical condition.

The company's finances at June 30th show:

Cash in banks and [illegible]	$[illegible]
Value of ore on hand [illegible] ready for shipment	[illegible],63[illegible]

(Other Investment Notes appear on Page 53).

REPORT OF LIFE INSURANCE

In its issue of August [illegible] The *Monetary Times* will print a special report of the proceedings of the convention of the Life Underwriters' Association of Canada, to be held at Halifax on [illegible] 28th and 29th.

[illegible] reports of these conventions printed from time to time in *The Monetary Times* are [illegible] help to the [illegible] of life [illegible]

[illegible]

[illegible] expect [illegible] foreign loan [illegible] depends [illegible] who [illegible] benefit by the increased sales of [illegible] American commodities will, in addition to the return [illegible] share in the ensuing general pros[illegible] Mr. Willard Straight at Washington.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sydney, N.S.—Electors recently voted on by-laws amounting to $131,000.

Medicine Hat, Alta.—Ratepayers will vote on by-laws amounting to $221,000 on July 23rd.

Irvine, Alta.—Ratepayers will vote on August 4th on two by-laws to borrow $3,000 for sidewalks and improvements.

Strathroy, Ont.—Tenders will be received up to July 25 for $25,000 5 per cent. 30-year debentures. F. W. Atkinson, clerk.

Brighton, Ont.—Tenders will be received up to August 1st for $48,000 5 per cent. 30-year debentures. A. Mark, town clerk.

Lethbridge, Alta.—Ratepayers are to vote on a by-law to provide for completion of municipal works and for purchase of lands on August 4th.

Edmonton, Alta.—The Edmonton city council, at a special meeting, decided to make an issue of six months' treasury notes for four million dollars at 4½ per cent. interest.

Virden, Man.—Tenders will be received up to August 7th for $17,000 5 per cent. 20 instalment debentures. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page).

Neepawa, Man.—Tenders will be received up to August 27th for $7,500 6 per cent. 30-year debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page).

Montreal R. Catholic Schools.—The school board refused all tenders for $500,000 4½ per cent. 40-year debentures and authorized a loan of $200,000 from the Provincial Bank and the Bank of Hochelaga.

Wallace R. M., Man.—Tenders will be received up to August 7th for $2,000 5 per cent. 20-year telephone debentures. W. Whiteford, Clerk, Virden. (Official advertisement appears on another page).

Montreal Protestant Schools.—No tenders are received for the Protestant schools debentures. The board recently accepted an offer of 95.278 for half of a million dollar issue on which it had called tenders, and gave an option to the purchasing firm on the balance at the same price, which was not taken up.

St. Lambert, Que.—A recent issue of $480,000 5½ per cent. 40-year debentures of St. Lambert were awarded Messrs. Hansom Brothers, who are offering same to investors. The town's financial statement shows that assessed value of taxable real estate is estimated for 1914 at $5.500.000, the general debenture debt is $543,312 less waterworks debentures $63,582, and electric light debentures $82,417, and the local improvement debenture is $35,043.

Regina, Sask.—The council have debentures to sell, but require a better price than was contained in two recent offers. Finance Commissioner Pool stated that it was possible for the city to go until the middle of August. After that the city still had another $1,000,000 of treasury bills to issue which had already been authorized by the city council.

Ratepayers are voting on a grant of $3,000 to the Order of Grey Nuns on August 10th.

Alberta.—The following school districts have been authorized to borrow money:—

Grouard R.C. No. 22, $1,200, Y. K. Floc'h, Grouard; Lac Ste. Anne Catholic, No. 29, $2,500, C. Williams, Lac Ste. Anne; Pincher Creek, No. 121, $3,000, W. A. Ross, Pincher Creek; Glory Hills, No. 400, $1,200, J. A. Willie, Stony Plain; Colchester, No. 45[illegible], $1,500, W. Harke, West Salisbury; Patricia, No. 749, $600, A. J. Trounson, North Edmonton. Irvine, No. 892, $3,000, F. G. McLaughlin, Irvine; Kia Ora, No. 1241, $1,500, S. D. Ludlow, Acme; Chesterville, No. 2842, $1,[illegible], Mrs. E. J. Hutchinson, Lafond; Flat Creek, No. 3106, $8[illegible], Julien J. Leblanc, Edmonton.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:

School Districts.—Quimper, No. 3254, $2,000. W. R. McKenzie, Quimper. Westview, No. 256, $2,500. W. H. Brown, Westview. Fairlight, No. 3211, $2,000. E. O. Hillier, Eastleigh. Hexagon, No. 3256, $2,000. Jas. Campbell, Bengough. Glen Curren, No. 3257, $2,000. Clarence G. Graham, Gladmar. Ivor, No. 2297, $2,000. David Haller, Elrose. Danbury, No. 3274, $2,000. J. H. Morris, Danbury.

Rural Telephone Companies.—Froude, $4,000. Robt. E. Coleman, Froude. Hillcrest, $2,600. J. F. Johnston, Bladworth. Findlater, $4,800. E. J. Topping, Findlater. Landon, $5,700. Jno. Keating, Lampman. Hume, $4,000. R. E. Juby, Hume. Regal, $5,800. E. J. Brown, Swift Current. Eastmount, $8,000. V. Gwatkin, Earl Grey. Dalrymple, $4,200. Jno. Donald, Cupar. Crescent, $3,000. E. E. Johnston, Rouleau.

Rural Municipalities.—Grayson, No. 184, $4,000. C. E. Eymann, Grayson.

Village.—Dinsmore, $2,900. Hugh C. Rankin, Dinsmore.

Town.—Oxbow, $16,000. S. R. Wallis, Oxbow.

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FORTY TIMES OVERSUBSCRIBED

Result of French Loan Was Partly Due to Stage Management of Banks

After hearing of 70, 80 and 90 per cent. of various loans going to underwriters in London, the news of the subscription, in Paris, 40 times over of the recent French loan, arouses curiosity. The loan was one of 800,000,000 francs or about $160,000,000. The over-subscription so many times was to some extent, a piece of stage management on the part of the banks. As one critic points out:—"Forty times 800,000,000 francs would work out at 32,000,000,000 francs, or about $6,400,000,000. The enormous hidden wealth of the French peasantry is proverbial, but it may be doubted if the whole of France could supply the means to subscribe the new loan 40 times over. Even if 10 per cent. of the total $6,400,000,000 were actually subscribed and cleared through the banks it would cause an entire suspension of business."

Created for the Occasion.

Commenting on the loan somewhat in similar strain, just before the issue was made, the financial expert of the Paris Debats, said:—

"One must guard against allowing the imagination to be blinded by the figures of over-subscription. If, for instance, the loan were to be covered 30 times, the public will say: The government's first requisition was for 90 million francs, and the public has offered 2,700 millions. Later on, the state asked for 800 millions, and 24,000 millions was offered to it. People will draw the conclusion that there must now remain in France 23 thousand millions of francs of ready capital looking for employment.

"But it is not necessary to be very familiar with the mechanism of great loan issues to know that the larger part of the funds thus tendered by subscribers represents capital collected, if not indeed created, purely for the occasion. These masses of capital will disperse again the moment the allotment has been made; they can be kept together only for a day or two. The reason for this particular sort of oversubscription is that subscribers are well aware of the fact that their individual applications will have to be heavily scaled down in the allotment; they have, therefore, correspondingly increased their original bid.

"It may, in fact, be suggested that if the subscribers were to receive in allotment all that they had applied for, they would be very awkwardly embarrassed. One must, then, take the figures of over-subscription for what they are worth, and for no more. But that does not mean that the significance of so large an over-subscription is not very great."

What Result Means.

Making allowance for artificial support to the loan by bankers interested in the subsequent flotation or promotion of a variety of other loans, and so on, there can be little question as to the genuineness of a large over-subscription to the national loan. The result shows what a large reserve power is given to a country by its thrifty people. It should also help to restore confidence in the general financial situation.

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HALIFAX AND THE CONVENTION

Peter Lynch, a prominent barrister of Halifax, some thirty years ago told the historical society of Nova Scotia what a gay town Halifax was in 1825. It was remarkable, he said, "for the hospitality of its people and the beauty of its girls." Conservative prophets state that of these two attributes, the life insurance men of Canada will have full appreciation before July gives way to August.

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The latest flying feat is the Huertaplane.

This boxing craze in London does not interest Canada, except, perhaps, the one blow we get so often, the underwriters' left.

TOO LATE FOR LIFE INSURANCE

Every agent knows of numerous cases where continual delay in applying for life insurance has had disastrous effects. Every policyholder has heard of such instances. More important, every man who carries insufficient life insurance, and, worse still, none at all, knows of the dangers of delay. Yet men are continually putting off life insurance until some future time. A prominent New York company last year declined 7,228 applications for $23,350,354 insurance, and that notwithstanding the scientific handling of sub-standard risks by which many slightly impaired lives are granted insurance of some sort. It is probable that a large proportion of the men declined were solicited at a time when they were in good health and could have obtained insurance, but they decided to insure later. Imagine the feelings of those 7,228 men when they were told that they were too late to obtain the life insurance protection that they needed and should [illegible]

RELIGION AND LIFE INSURANCE

The insurance companies in Canada frequently meet people who refuse to buy a policy on account of religious objections. A Montreal agent told *The Monetary Times* that he interviewed those kind of prospective policyholders only once, preferring not to argue with them. The question was propounded to the Rev. Professor David Smith, D.D., recently. It was put to him in this form:

"A friend of mine, a young, unmarried man, has two policies of insurance on his life, one almost paid up. He thinks life insurance implies a distrust of Providence, and has such strong views on this that he has taken steps to surrender the policies. To do this, he says, is against his reason and inclination, but is necessary to his peace of conscience. He believes Providence is directly influencing him to this course. Do you think that Providence directly influences men in matters like this? What would you suggest?"

In replying to the question, Professor Smith said: "There are two mistakes which we must equally avoid. One is fretting about troubles which we can do nothing to avert. The other is doing nothing when we might do something and casting the responsibility on Providence. This may seem very pious, but it is really just the reverse. Now see how this applies to the question of insurance. If a man, despite his utmost industry, can earn no more than suffices for immediate necessities, then he is entitled to leave the future to Providence; but if he can, he is bound to make provision for his own maintenance when he is past work, and for the comfort of his helpless dependants in the event of his death; and so long as he has made no such provision, he is guilty of dishonesty and selfishness every time he spends a shilling which he might save.

"There are three, and only three, possible methods of getting a livelihood: industry, charity, theft; and it is the ambition of every honest and self-respecting man to bear his own burden, and owe no man anything. Insurance is one of the means of achieving this. It is simply a kind of investment, and, if it be wrong, then it is wrong to make any sort of provision for the future. See how it works out. If a man will make no provision, of course he must not marry and risk leaving his wife and family on the world. But what of himself? Misfortune comes, loss of health or of work, and then his only resource is charity. By-and-by he will be too old for work, and then he will claim a pension. In either case the burden which he might and should have borne himself will fall on his neighbors. Of course, it is the office [illegible] to succour the destitute, but it is the duty of every man to bear his own burden if he can.

[illegible] Begin as [illegible] and end as a crank."

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[illegible] to learn that the Saskatchewan local [illegible] board is refusing to authorize certain pro[illegible] This is a time for economy.

SOME IMPORTANT APPRAISALS

It was recently proposed by Mayor Michaud, of Maisonneuve, in connection with the city's financing operations, that the Canadian Appraisal Company should be asked to appraise all the city's buildings and property so that the present value, whatever it is, shall have the seal of a reliable authority, independent of the city and its officials, and one which will be accepted in the money markets of the world as trustworthy. This proposal, which was accepted by the council, was the outcome of a discussion concerning the actual valuation of the property of the city. According to the books, the assets and liabilities approximately balanced, but the mayor and other officials think that a proper valuation will show that the city has a balance of about $4,000,000 on the favorable side. Such an appraisal is an excellent undertaking, and other enterprises in financial doubt might follow Maisonneuve's lead.

The Canadian Appraisal Company was also called in recently in connection with a valuation to be made of the Algoma Steel Corporation at Sault Ste. Marie. This appraisal is, no doubt, being made for the purpose of establishing definite values for various purposes, among these being insurance, it being possible to make a saving of a considerable extent through knowing values which are necessary to insure. Besides, there is the advantage of definite knowledge concerning assets.

Another recent appraisal of importance made is that of the Tagona Water and Light Company, the American Appraisal Company, an affiliation of the Canadian Company being called in to determine what the city [illegible] Ste Marie should pay the Tagona Company for its electric and water franchises.

NEW BRUNSWICK CHARGES

There have been so many political scandal incidents in Canada of late, that the average man has ceased to follow the details. He tries only to learn who were the victims, what were the spoils, who got caught, and what were their politics. Tabulating even that information takes time, as so many unpleasant political intrigues are bobbing up. We have not followed closely the New Brunswick charges, but there seems to be little question that at least a statement of some kind is due from Premier Flemming.

THE HINDU IN BRITISH COLUMBIA

Whatever view one takes of the Hindu trouble in British Columbia, there is little room for doubt that the Hindus have not helped to smooth matters. They have rubbed British Columbia's fur the wrong way. Like all other fur, rubbed under such circumstances, it will fly. There are international ethics and honor and brotherly love, and numerous other factors in the problem, but the one prominent fact is that British Columbia does not want the Hindu. Whether or not the Hindu has moral and legal rights to enter and remain in the Pacific Coast province, it is certain that his stay there will be as comfortable as that of a snowball trying to live at ninety in the shade.

* * *

After all, even in the shade it is not too hot for H. Pollman Evans and J. W. Moyes, wherever they are.

SELLING LIFE INSURANCE

Most life insurance agents are willing to learn how to sell more life insurance. They are critical recipients of the advice, however. That is natural, as probably there are not two prospects upon whom the same method of salesmanship will work. Every man needs to be approached in a different way, and what appeal as strong arguments to one, will appear weak to another. A perusal of the ninety-one schemes and plans proved in the field by forty-four insurance salesmen, issued in book form by the System Company, shows this to be true. Mr. G. W. Gundaker, of the Mutual Life of New York, correctly says that selling insurance is entirely different from selling merchandise. One cannot place the commodity before the purchaser and let its qualities of color or texture make their own silent appeal. It is not like inducing him to slip on the season's newest overcoat and step before the glass. Insurance does not appeal to the eye; it appeals to the reason. The descriptive powers of the salesman alone depict the merits of the proposition and analyze its benefits. The prospective buyer is influenced favorably or unfavorably almost entirely by that description and analysis.

On the salesman's own ability, then, will depend getting the prospect into a receptive frame of mind. Most insurance men make it an absolute rule never to ask a man if he wants insurance. Such a question gives an opening for the direct answer, "No," and creates a definite atmosphere of opposition which the agent must overcome. A much better way is to introduce the subject by asking a few questions or making a few statements which will indirectly arouse the prospect's interest and start him to think seriously of his own need for insurance.

Presenting the insurance proposition to the prospect involves three definite steps. These are explained by Mr. John J. Collins, of the Prudential Life Insurance Company of Newark in this way: "First, a clear exposition, when necessary, of insurance itself, its advantages and benefits; second, a demonstration of a particular policy, chosen as being best suited to the prospect's needs; and, third, a presentation of the details of costs and benefits in such a way as to create immediately a favorable impression in the prospect's mind. The first two steps are largely matters of clarity in exposition; the last requires tact, ingenuity, cleverness, in fact, all the elements of salesmanship."

The method of approach is one of the ticklish points in selling life insurance. Here, again, one cannot formulate hard-and-fast rules. In the interesting demonstration (given at a meeting of the Toronto Life Underwriters' Association not long ago) of an agent trying to interest a prospect, the main criticism of many of those who witnessed the demonstration, was that the method of approach was unsuitable for the prospect. One of the first things the canvasser did was to ask the prospect, representing a business man, to change chairs with the canvasser. This was done to arouse the prospect's curiosity, but, as some critics remarked, it might arouse his anger.

Mr. Alfred Clover, an insurance salesman, in discussing preparation for the approach, says that it is far better in the long run to spend weeks and months if necessary in determining a stiff prospect's point of contact than to take chances of spoiling him for all time by going after him "catch-as-catch-can."

Most books and hints on selling life insurance are valuable to the salesman, but the knowledge needs diplomatic application.

PSYCHOLOGY OF INVESTMENT

On Too Much Confidence and the Sanctity of Print

BY STEPHEN HUTCHINGS.

(Concluded.)

Those rare old German medievalists [illegible] printing press, for which Caxton gets [illegible] little dreamt, I trow, as they tinkered at their [illegible] what mighty consequences hung upon their work. [illegible] rudely-carved letters marked an epoch and gave to civilization its most potent agent, such as we moderns might pause to contemplate with wonder and not a little reverence. But we do not, and the more cultured we are the less we seem to care, the bulk of newspaper men being the least mindful of the high purpose of the press and the character of the display in its columns.

What Print Conveys.

In the eyes of certain sections of the community, print conveys a peculiar sense of truth and sanctifies the subject matter. I have known persons avid of mere advertisements not for their literary charm, which is conspicuously absent, but, I suspect, for that personal note to which things that should be rigidly private are adverted. I refer to advertisements of patent medicines.

Did one of the sufferers appear in the flesh and detail the cure of an ulcer, these morbid readers would likely shut their ears to the business and tell him to "go to [illegible]," in the manner of the Elizabethans. Even if they found the story credible, they would deem the subject far from delectable, yet they take an interest in other total strangers in remote parts of the country, whose thankful letters the Patent Cure advertiser sets forth as testamentary evidence of his infallible medicine.

They have a strong bias to the printed word which they accept as resolutely as they accept the Bible, and they are ready to swallow any pill or potion apparently for [illegible] other reason than that its merits are talked of in type, and [illegible] cook at Hamilton or Halifax, who had a tumour, writes that she is mercifully cured by Billikin's Brown Ointment and able to resume her duties more blithe than ever. So the quack flourishes because these pusillanimous souls prefer to nurse themselves on syrups and squills in 50 cent bottles, to going to a qualified doctor. Perhaps it is that the doctor might frighten them by telling them too much?

Weak as Monomaniacs.

We get an equivalent to this in finance, with the possible difference that financial home-curers may [illegible] practitioner when they notice the least bad [illegible] physical entities. But in financial matters they [illegible] as the monomaniacs I have mentioned.

They mess and fiddle with every kind of [illegible] or mend their fortunes, and are [illegible] it. They try everything: perhaps it is a brilliant [illegible] of their own, perhaps their broker suggests [illegible] perhaps they follow the advice of [illegible] them in the guise of financial [illegible] turn, the most fatal of all.

Simpleton's Money Bags.

The application of these [illegible] instant stays the deliquescence which [illegible] Simpleton's money bags. His capital [illegible] by the wasting disease [illegible] for himself, he sits into the [illegible] ful, waiting for the [illegible] grows with fairy magic [illegible] ing like a factory chimney [illegible] and worse until it clatters [illegible] and missiles, laying him and [illegible]

That is the tragedy. It [illegible] Simpleton deserves his fate [illegible] tune was not built directly [illegible] gers. Yet he hazards the [illegible] counsel, gentlemen with axes [illegible]

There is something [illegible] due to external influences [illegible]

[illegible]

Investment as an Art.

[illegible]

[illegible]

[illegible]

Too Much for Granted.

[illegible]

[illegible]

Excuse for an Old Lady.

[illegible]

[illegible]

◆

[illegible]

[illegible]

CANADIAN LOANS REVIEWED

Comments on Recent Issues Overseas—Water Board Loan

Canadian issues of various kinds keep the London market busy in comment. Regarding the issue of £400,000 Greater Winnipeg Water District 4½ per cent. stock at 95, the London Statist says it "may be regarded as a satisfactory Canadian public utility investment," while the Economist says:—"The security of a Canadian water district is new to London, and the prospectus is not at all definite as to the responsibility for the loan of the municipalities included in it. If, however, it is an unconditional charge on the rateable value of the area, its security should be satisfactory." This issue of stock forms part of a total authorized issue of £2,773,972. The underwriters took 97 per cent. of the recent loan.

South Vancouver Loan.

The issue in London of £223,000 5 per cent. consolidated stock, made by the municipality of South Vancouver at 91 per cent., was thought at the price to be distinctly attractive, the existing 5 per cent. consolidated stock of the city being quoted at 92.96. South Vancouver is practically a suburb of Vancouver proper. The London Financial Times, commenting on the loan, said:—"It might have been as well if the income and expenditure of the city had been stated, but in any case there can be little question as to the security for the loan, and as South Vancouver is already in close connection with the main city, and will, not improbably, be merged therein before long, there is the prospect that the securities of the two towns will be consolidated, which would increase their marketability."

Mr. E. V. Portway, of Montreal, secretary of the Premier Glass Company of Canada, referring to the fact that subscriptions to the issue of £180,000 7 per cent. preferred shares recently offered to the public had been returned by the company's bankers, the Commercial Bank of Scotland, has made the following statement:—

"The public issue made on this side was not so well received as we hoped owing to market conditions, and the subscriptions have been returned. Meantime, satisfactory arrangements have been made on the other side, and the completion of the plant is now being proceeded with, and operations will begin in about two months. Capital has also been raised privately over here."

The response to their offer in London of £1,000,000 Quebec province 4½ per cents. at par was poor, the underwriters having to take up 83½ per cent.

Tobacco Company's Loan.

The Imperial Tobacco Company of Canada made a London loan this month. This company was registered in Canada in 1908, and has virtually constituted a branch of the British American Tobacco Company. A recasting of the capital appears to have been effected in 1912, and the present issued capital is given as £1,650,000 in 6 per cent. £1 cumulative preference shares and $27,002,500 ordinary shares of $5 each, part of an authorized $30,000,000. There are no debentures or bonds. The public, by prospectus, were offered 500,000 ordinary shares of $5 each at the price of 19s. per share, two leading banking companies authorized by the International Financial Society, Limited, acting on behalf of the contractor for the purchase of the shares. The financial year of the company ends September 30, and for the 1913 period profits of the company are stated as £48[illegible]. For that period quarterly dividends aggregating 6½ per cent. were paid on the ordinary shares. At the issue price of 19s. per $5 share the continuance of 6½ per cent. dividends would give the investor a yield of about 7 per cent. The preference shares are quoted on the London Stock Exchange, and quotations are to be applied for in respect of the shares now offered for sale. "The cautious investor," comments the London Statist, "of course, will be well advised to purchase the preference shares, but the investor of more speculative [illegible] the attraction of a higher yield with the possibility [illegible] it is to be recollected the possibilities are [illegible]."

[illegible] the London Financial Times [illegible] public of big blocks of shares [illegible] of the companies themselves, but by some unknown vendor, have been increasingly frequent of late, and the practice has the disadvantage of leaving in doubt the reasons for the sale, and whether any special circumstances have arisen in connection with the undertaking itself to induce big interests to part with their holdings. . . . The company is in many respects a strong one, but, in view of the large figure at which the goodwill is taken, the ordinary shares can only be described as a decidedly speculative investment."

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RAILWAYS IN BRITISH COLUMBIA

Lines East, West, North and South—Vancouver Island's Share—New Industries

(Staff Correspondence).

Vancouver, July 18th.

Now that the country is being covered with east and west railways, the talk is of lines north and south. British Columbia has a north and south line, but this is in the lower part of the province, and its chief mission has been to convey the trade of the interior to cities across the boundary line. When the Pacific Great Eastern was first spoken of, the plan then was to extend this line into the Peace River. The Canadian Northern will give this province a route north from Kamloops, and the Pacific Great Eastern north from Howe Sound to Fort George. Of recent times, too, there has been talk of the line to connect with the Yukon. This was first brought to the attention of the public at the time the Klondike was discovered, but when the bill was killed, nothing further was done. The provincial government has declared its willingness to do all in its power to build a line north through provincial territory to connect with the Alaska line, for which money was recently voted at Washington.

On Vancouver Island.

On Vancouver Island, the farthest run of a railway would be only about a day's run from Victoria, and the settled portion is much less than that. There are great timbered areas and fine valleys and settlers are always close to well-sized centres. The Canadian Pacific Railway has been extended from Nanaimo to Courtenay, one of the nicest districts that can be found in Canada. Steel has reached there, and grading will be rushed through as soon as possible. West and north from Victoria the Canadian Northern Railway will open a new section. The marketing of timber will furnish traffic from the start. Small holdings are a feature of the well-settled districts on Vancouver Island, and with transportation extended these will become numerous in all parts.

New Industries Starting.

The Royal Crown Soaps, Limited, the control of which, it is understood, is held by the big English firm of Lever Brothers, of Port Sunlight, is advertising for tenders for the construction of a new plant on Burrard Inlet in Burnaby, east of Vancouver. The front part of the new soap factory will be eight stories in height, while the back will be three stories. It will be of reinforced concrete, and will have all modern facilities. In addition to the factory buildings will be a reinforced concrete wharf, 125 feet in width.

The British Columbia Steel Works, with a capitalization of $500,000, has been organized with the following Vancouver men as directors: Mr. Francis L. Leighton, general manager of the Vancouver Engineering Works; Mr. J. J. Banfield, Mr. Nicholas Thompson, Mr. David A. Smith, Mr. George E. Graham, with Mr. A. M. Valentin as secretary-treasurer. The site of operations will be at Bridgeport, Lulu Island, where various iron products will be manufactured.

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Mayor Brown, of Medicine Hat, Alta., recently appointed a municipal mixed farming commission to meet the farmers' organizations. The members of the commission are Mr. John Benson, who homesteaded in the west many years ago; Mr. George Brown, manager of the Medicine Hat demonstration farm; Mr. A. J. Matthews, president of the Medicine Hat Agricultural Society; Mr. N. L. Chudleigh, vice-president of the board of trade; and Mr. W. B. Willcox, secretary of the same organization.

NEW INCORPORATIONS

Seventy-two New Companies—Motor Bus Company at Toronto

Canada's new companies recently incorporated number 72. The head offices of these companies are located in seven provinces. The total capitalization amounts to $8,487,000, the largest company being:—

Segur, Mackay, Segur Oils, Limited, Montreal . . . $1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Nova Scotia	1	$ 150,000
Prince Edward Island	2	332,000
Quebec	8	1,645,000
Ontario	17	1,540,000
Saskatchewan	14	2,300,000
Manitoba	7	840,000
Alberta	23	1,680,000
	72	$8,487,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Lethbridge, Alta.—The King's Hotel Company, Limited, $100,000.

Torquay, Sask.—The Torquay Farmers' Grain Company, Limited, $10,000.

Prince Albert, Sask.—The Sandstone Brick Company, Limited, $50,000.

Watrous, Sask.—The T. N. B. Manufacturing Company, Limited, $25,000.

Swift Current, Sask.—The River Oil and Gas Company, Limited, $500,000.

Grouard, Alta.—The Northern Alberta Steamship Company, Limited, $20,000.

Fort McMurray, Alta.—The Fort McMurray Mercantile Company, Limited, $10,000.

Rydal Bank, Ont.—Rose Mutual Telephone Club. T. Inch, J. Keast, S. T. Maguire.

Windsor, Ont.—All Red Feature Company, Limited, $50,000. F. H. Lawrence, W. D. Brock, A. R. Bartlet.

Amherst, N.S.—Ledcote Company of Canada, Limited, $150,000. C. J. Siliker, H. A. Purdy, F. L. Milner.

Stratford, Ont.—Stratford Davenport Company, Limited, $25,000. E. W. Forsberg, A. A. Leipold, J. P. Reder.

Kincardine, Ont.—The William Mitchell Company, Limited, $25,000. W. Mitchell, G. K. Lampman, A. Mitchell.

Kingston, Ont.—Reliance Moulding Company, Limited, $100,000. F. R. Phillips, W. H. Martin, S. C. Spangenberg.

Brantford, Ont.—E. B. Crompton and Company, Limited, $150,000. E. B. Crompton, C. F. Ramsay, H. J. Mills.

Port Erie, Ont.—International Safe and Register Company, Limited, $100,000. G. M. Kellogg, A. C. M[illegible], A. D. Nie.

New Carlisle, Que.—The International Fre[illegible] Pulp Wood Company, Limited, $50,000. J. S. G[illegible], J. B. S. Mitchell, E. S. Scott.

Moose Jaw, Sask.—The Southern Saskatchewan Oil and Gas Company, Specially Limited, $[illegible]. Moose Jaw Abattoirs, Limited, $150,000.

Regina, Sask.—International [illegible] Company of Canada, Limited, $[illegible]. Prairie [illegible] Company, Limited, $100,000. Capital [illegible] Company, Limited, $50,000.

Prince Edward Island.—Prince [illegible] Silver Black Fox Company, Limited, $300,000. J. A. [illegible], J. [illegible], E. Arsenault. Magnet Fur Company, [illegible]. H. Beer, A. M. Matheson, C. L[illegible].

Saskatoon, Sask.—[illegible] Standard Oil Company, Limited, $[illegible]. [illegible] Construction Company, Limited, $[illegible]. [illegible] Oil and Gas, Limited, $[illegible]. The [illegible] Company, Limited, $[illegible]. Northern Saskatchewan [illegible], Limited, $[illegible].

Edmonton, Alta.—[illegible] Company, Limited, $[illegible]. [illegible] Company, Limited, $150,000. [illegible] Company, Limited, $[illegible]. [illegible], Limited, $[illegible]. [illegible] Company, Limited, $[illegible]. [illegible], Limited, $150,000. [illegible] Company, Limited, $[illegible].

Calgary, Alta.—[illegible] Company, Limited, $[illegible]. [illegible], Limited, $[illegible]. G. A. [illegible] and Company, Limited, $[illegible]. P[illegible] and Company, Limited, $[illegible]. [illegible] Company, Limited, $[illegible]. The [illegible], Limited, $[illegible]. [illegible] Company, Limited, $[illegible]. The [illegible] Company, Limited, $20,000. [illegible] Limited, $[illegible]. [illegible] Petrol Products, Limited, $[illegible]. H. P[illegible] and Company, Limited, $20,000. [illegible], Limited, $[illegible].

Montreal, Que.—Segur, Mackay, Segur Oils, Limited, $1,000,000. R. [illegible], F. C[illegible], H. L. Mitchell. Montreal Contracting Company, Limited, $[illegible]. J. A. Ewing, G. S. McFadden, J. W. B[illegible]. Valentine and Guilbault, Limited, $45,000. J. A. Guilbault, H. Valentine, A. Raymond. George Sully, Limited, $48,000. J. W. Richards, J. A. T. Richards, F. W. Merriam. Drummond Street Landholders, Limited, $[illegible]. C. G. MacKinnon, J. T. Hackett, H. R. Mulvena. Dominion Sand and Barging Company, Limited, $5[illegible]. J. R. M[illegible], N. F. MacNeil, W. R. MacKay. Canadian Bond Crown Company, Limited, $200,000. H. S. Ross, F. Angers, L. Lavigne.

Winnipeg, Man.—Best Oil Company, Limited, $50,000. J. J. Milne, A. S. Baird, R. Siderfin. Gazeta Katolicka Publishing Company, Limited, $5,000. Rev. F. Kowalski, Rev. J. O. Plourde, J. S. P[illegible]. Canadian Ukrainian Publishing Company, Limited, $5,000. Right Rev. N. Budka, Rev. J. O. Plourde, Rev. Z. Orut. The Inland Timber and Construction Company, Limited, $1[illegible],000. A. V. Johnson, P. E. Henderson, E. A. Conde. The International Izone Company, Limited, $500,000. D. O'Keefe, D. R. O'Neail, S. L. Head. W. A. Taylor Confectionery and Manufacturing Company, Limited, $[illegible]. W. A. Taylor, H. O. Taylor, F. T. Taylor. Windsor Park Construction Company, Limited, $100,000. R. E. G[illegible], R. M. Batten, C. A. Wright.

Toronto, Ont.—The W[illegible] Mara Company, Limited, $[illegible],000. G. S. Gibbons, F. F. Hager, G. McNaughton. Park Properties, Limited, $[illegible]. W. F. Robb, W. McK. Wright, C. S[illegible]. H. C. Fairbanks, Limited, $5[illegible],000. H. C. Fairbanks, R. K. Grimshaw, C. W. Carruthers. G. F. Smith, Limited, $4[illegible]. R. G. Agnew, A. C. McMaster, F. H. Hurley. The Standard Automobile Supply Company, Limited, $4[illegible]. A. L. Day, F. C. O'Leary, T. J. Monahan. The Underground Automatic Company, Limited, $60,000. D. R. [illegible], F. H. Vansickle, J. Rouse. Hydro Vacuum, Limited, $[illegible]. R. A. Stedman, F. H. Vantine, J. H. A. B[illegible]. Noah [illegible] Company, Limited, $4[illegible]. W. Marshall, G. P. R[illegible], N. E. Noah. Canadian Universal Film Company, Limited, $[illegible]. J. S. Lovell, W. [illegible], R. Gowans. The [illegible] Suburban Motor Bus Company, Limited, $1[illegible],000. J. R. L. Starr, G. Cooper, R. P. Locke. Canadian [illegible] Company, Limited, $[illegible]. [illegible].

[illegible]

Charlottetown, P.E.I.—[illegible] Company, Limited, $[illegible]. [illegible].

Summerside, P.E.I.—[illegible] Company, Limited, $[illegible]. [illegible].

Coleman, P.E.I.—The [illegible] Silver Black Fox Company, Limited, $[illegible]. J. [illegible], M. A. [illegible], J. E. [illegible].

Urbainville, P.E.I.—[illegible] Silver Black Fox [illegible], $[illegible]. W. E. Williams, J. J. Gillis, F. [illegible].

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

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Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y	....	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	....	108 South La Salle Street
Spokane	....	State of Washington
St. John's	....	Newfoundland
Curling	....	Newfoundland
Grand Falls	....	Newfoundland
Mexico City	...	Mexico, D.F.

Bankers in Great Britain

London	....	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

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New York ...	...	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	....	Fourth Street National Bank
Boston ..	....	The Merchants National Bank
Buffalo	...	The Marine National Bank
San Francisco	.	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
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MEXICO BRANCH—Avenida San Francisco, No. 50
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ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 96.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 24th June, 1914.

NOVA SCOTIA
A Character Sketch

A man there is in Canada [illegible] of resentment because [illegible] ager, in his stockinged feet, [illegible] had a thirst for statistics, and th[illegible] satisfy it. He always says now [illegible] Nova Scotia. He included even New Brunswick [illegible] Prince Edward Island. But there are factors in favor of the bank manager, Nova Scotia and the maritime provinces generally, even if one has extreme respect for boots. Nova Scotia has a reputation for being able to do business in shoes or out of them. That fact sometimes gets ahead of those who insist on white cuffs, a Prince Albert coat and a plug hat. The maritime provinces are not as formal as Ontario. They are not as noisy in optimism as the prairie provinces. They are not as mountainous in their enthusiasm as British Columbia. Indeed, Nova Scotia and her sister provinces have almost a corner on Canadian modesty. Modesty apparently having declined in value as a commercial asset, the maritime people may have lost a little business. When we remarked in these columns recently the quiet persistence of the people of the Canadian Atlantic coast, and the appreciation of the British money markets of their conservative methods, expressing the hope that we should hear their voice more frequently and above a whisper, the modest and typical reply came from Halifax: "We are just clearing our throats."

Nova Scotia has had to adapt itself to some remarkable changes. In the days of wooden shipbuilding it was preeminent. Steel vessels displacing the old style ships, Nova Scotia has since gone in for the steel industry, lumbering and coal mining. Its agriculture and fisheries are two other important industries and sources of wealth. When the wooden shipbuilding industry was blotted out, it made the workers feel as western Canadians might feel if wheat-growing went out of fashion because rice had become diet in place of bread. But Nova Scotia proved its adaptability then, as it has proved it since. During the next fifteen years it will show the possession of that asset a great deal more.

Nova Scotia has become a manufacturing country of no mean importance. At one time chiefly farming and fishing buttered its bread. To-day, the province has 1,480 manufacturing establishments paying $11,000,000 yearly to 28,000 employees. Here is how the manufacturers of Nova Scotia sum up the prospects and the industrial ascendency of the province:—

"It is broad-based," they say, "upon its immense deposits of coal, its great forests, its farms, its fisheries, its water-powers, and its strategic commercial situation at the gateway of Canada. Its position on the ocean highway enables its manufacturers to assemble raw materials with conspicuous advantage and bring the world's great markets within easy reach. The climate, softened by the surrounding sea, is suitable alike to animal and vegetable life. The laws are British and are wisely administered; the work people are skilled and intelligent, and religious freedom is absolute.

"By reason of these numerous and powerful advantages it is the belief of all who have knowledge of the resources of this province that Nova Scotia is destined to be one of the great workshops of the Dominion."

Premier G. H. Murray, who has the greatest faith in his province, pointed out in *The Monetary Times* [illegible] early this year that there was much less decline in [illegible] Nova Scotia than in the western and central provinces [illegible] the recent period of stringency. Moreover, the [illegible] cations are promising. The recent changes in the [illegible] States tariff will materially assist in the development [illegible] province. It is believed that th[illegible] United States is one of the best [illegible] the Nova Scotia fishing industry since the [illegible] Reciprocity Treaty. "Our fishermen," [illegible] Mr. Murray, "will reap the benefit of fully half [illegible] practically all the duty that has [illegible] for our agricultural products and for [illegible] been stimulated, and a large business [illegible] is confidently expected."

These predictions are being [illegible] Nova Scotia [illegible] only making excellent history [illegible] sending also some of its best [illegible] There they are helping with the [illegible] prairie provinces.

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. Payzant, President — Chas. Archibald, Vice-President
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BRANCHES
IN CANADA

Nova Scotia
Amherst, Annapolis Royal, Antigonish, Aylesford, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax, " Barrington St., " North End, Kentville, Liverpool, New Glasgow, New Waterford, North Sydney, Oxford, Pictou, River Hebert, Stellarton, Sydney, Sydney Mines, Trenton, Truro, Westville, Whitney Pier, Windsor, Yarmouth

Prince Edward Island
Alberton, Charlottetown, Kensington, Montague, O'Leary, Summerside, Victoria

New Brunswick
Bath, Bristol, Campbellton, Centreville, Chatham, Chipman, Dalhousie, East Florenceville, Fairville, Fredericton, Gagetown, Grand Manan, Hampton, Hillsborough, Jacquet River, McAdam, Minto, Moncton, Newcastle, Petitcodiac, Port Elgin, Riverside, St. Andrews, St. George, St. John, .. Prince William Street, St. John, Charlotte St., .. Haymarket Sq., .. North End, .. West St. John, St. Stephen, Sackville, Sussex, Woodstock

Quebec
Chandler, Maisonneuve Sub. to Montreal, Montreal, New Carlisle (sub. to Paspebiac), New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Westmount

Ontario
Arnprior, Barrie, Belmont, Berlin, Brantford, Port William, Hamilton, Harrietsville (sub. to Belmont), London, Merritton, Mount Dennis, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, " King St., " Bloor & Spadina, " Bloor & St. Clarens, . Don branch, .. Dundas St., Toronto, .. Queen & Church St., . St. Patrick Spadina, Welland, Weston, Woodstock, .. East End

Manitoba
Winnipeg, Winnipeg (Elmwood)

Saskatchewan
Kamsack, Saskatoon, Moose Jaw, Saskatoon West Side, Prince Albert, Regina, Regina North End

Alberta
Calgary, Calgary West End, Edmonton, Lethbridge

British Columbia
Mission City, Victoria, Vancouver Hastings Street, Vancouver, Granville Street

In Newfoundland
Bay Roberts, Bell Island, [illegible], [illegible], Burin, Carbonear, Grand Bank, Harbor Grace, St. [illegible], Tw[illegible]

IN CUBA
Cienfuegos, Havana, Monte Street, Havana

IN JAMAICA
Black River, Port Antonio, Kingston, Port Maria, Mandeville, St. Ann's Bay, Montego Bay, Savanna-la-Mar

IN PORTO RICO
San Juan

In the United States
[illegible], Chicago, New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain
The [illegible] Stock Bank Limited — Royal Bank of Scotland
In France—[illegible] — In Germany—[illegible] Bank

In the United States
[illegible] N.B.A. — Boston—Merchants National Bank — [illegible] First National Bank — Philadelphia—Fourth Street National Bank — [illegible] National Bank — San Francisco—[illegible] — Minneapolis—First National Bank

This Bank annually submits its Books and statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL . . . $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS
Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000 9

WOMEN AND LIFE INSURANCE

Mortality of Married Men and Women Compared—Suicide Record of Married and Unmarried Women Policyholders

Mr. George H. Beaudry, a prominent Pacific coast life man, is responsible for the following deductions, which he says were derived from the statistics of the large American life insurance companies. He says the records indicate that slender women are better risks than stout women and that single women live longer than the married.

Mr. Beaudry asserts:—"A woman who is thirty pounds under weight is an 18 per cent. better risk than a woman who is thirty pounds overweight. The mortality among women who are thirty pounds underweight is 94 per cent. and among those overweight the mortality is 112 per cent.

Spinsters are Long Lived.

"The spinster's chances for long life are 50 per cent. better than those of her married sister. Out of 149,000 single women insuring the mortality rate was only 81 per cent., while among the women insuring with their husbands as beneficiaries the percentage was 126 per cent. The married woman has not even chances with the married man, at least in the first few years of married life. The percentage among the men increases with age. For the first two years of insurance women have a high mortality rate, whether they be married or single, and this fact the companies attribute to a premonition which women are declared to possess. The insurance people call this instinct and they say women feel possibilities of death so keenly that often the companies lose during the first two years of policy holding.

Suicides of Insured Women.

"Of all the policies issued by life companies 2 per cent. of the holders suicide. Death from self-inflicted causes among spinsters total only six-tenths of 1 per cent., while among married women the percentage is less than one-tenth higher. The companies make a distinction, however, among the married women. Between the happily married class or women whose insurance is drawn in favor of their husbands, and the single women there is almost no difference.

"The women whose beneficiaries are people other than their husbands show 1 and one-tenth per cent., while among the widows and divorced women the percentage from suicide climbs to 1.7."

◆

PREMIER MURRAY AND NOVA SCOTIAN OPTIMISM

"While you will not find the same spirit of optimism in this province that you will find in the West," says Premier Murray of Nova Scotia, " it can be truthfully said that we have made splendid progress, and our industrial advancement has been of a character which would justify us in being proud of our position. We have a happy and contented people. Our great strength lies in our varied industrial life. Along our seaboard we have our great fishing industry, in which there is engaged a fleet and a fishing population unequalled in the world.

"In our western counties we have our great fruit belt which we think, and I feel justly so, can produce apples unexcelled anywhere. In the East we have our great coal and steel industries, which have reached a degree of progress which has been not only the wonder of Canada, but also of other nations. Splendid advancement has been made in our agricultural resources, and you will find that in manufacturing we are fast taking a place which indicates that Nova Scotians are not behind the other provinces in this respect.

"In almost every town in Nova Scotia to-day manufacturing is carried on successfully, so it is little wonder, if you will permit me to say so, that the ordinary Nova Scotian, when he visits the other provinces or goes abroad to other parts of the world, feels a bit proud of his native province, and he thinks (and I think he has some justification for his belief) that, take it all in all, we do not suffer by comparison with any other country. However, I realize that much can be said for every part of Canada, yet I always felt it my duty to encourage Nova Scotians to take pride in their own province, for once a man takes a just pride in his own province, he begets a patriotism that makes him a better Canadian and a better citizen."

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D Matthews Vice-President
C. A. BOGERT, GEN. MANAGER.

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,

G. P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1914.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

NINE OFFICES IN TORONTO

Savings Accounts of One Dollar and Upwards specially solicited.

Full Compound Interest Paid.

This institution was originally established as a savings bank, and it now does a very large volume of [illegible] business with thrifty depositors.

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits..	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches, C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec. 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas
Nassau

Barbados
Bridgetown

Jamaica
Kingston

Grenada
St. George's

Trinidad
Port of Spain and San Fernando

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.

NEW YORK, 68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	$17,500,000.00
RESERVE FUND	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.

Reserve Fond $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. B. Aldred, R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE

BANK OF OTTAWA

ESTABLISHED 1874.

Paid up Capital	$ 4,000,000
Rest	4,750,000
Total Assets over	54,000,000

OVER 95 OFFICES THROUGHOUT CANADA.

Items accepted for 10

COLLECTION

on any point in Canada, the United States, or abroad.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
- Calgary
- Edmonton
- High River
- Macleod
- Red Deer

B. COLUMBIA
- Ashcroft
- Eburne
- New Westminster
- Quesnel
- Steveston
- VANCOUVER
  - Hastings St.
  - Granville St.
  - Mount Pleasant
  - Powell St.
- Victoria
- Victoria, Oak Bay Jn.

MANITOBA
- Arden
- Beausejour
- Binscarth
- Brandon
- Crandall
- Glenboro
- Isabella
- La Riviere
- Melita
- Miniota
- Pierson
- Pipestone
- Rathwell
- St. Boniface
- Somerset
- Sperling
- Stonewall
- WINNIPEG
  - Portage Ave. and Fort St.
  - Portage and Sherbrooke
  - Main & Selkirk
  - William and Sherbrooke

SASKATCHEWAN
- Alameda
- Allan
- Aneroid
- Balcarres
- Bladworth
- Borden | Brock
- Cadillac
- Dubuc
- Dundurn
- Duval
- Earl Grey
- Fiske
- Fleming
- Foam Lake
- Glen Ewen
- Govan
- Hanley
- Harris
- Holdfast
- Imperial
- Kinley
- Lancer
- Langham
- Laura | Liberty
- Lloydminster
- Lockwood
- Macoun
- Manor
- Marengo
- Maymont
- Moose Jaw
- Nokomis
- Prelate
- Prince Albert
- Qu'Appelle
- Quill Lake
- Regina
- Rockhaven
- Rush Lake
- Saltcoats
- Saskatoon
- Sedley
- Sheho
- Stornoway Stn.
- Swift Current
- Tate | Venn
- Viscount
- Waldeck
- Wolseley
- Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
- Bath
- Bracebridge
- Brockville
- Burford
- Cheltenham
- Comber
- Enterprise
- Florence
- Inglewood
- Inwood
- Kingston
- Mallorytown
- Napanee
- Odessa
- OTTAWA
  - Sparks St.
  - Rideau St.
  - Wellington St.
- Port Dover
- Scotland
- Seeley's Bay
- TORONTO
  - King St.
  - Agnes St.
  - Spadina Ave.
- Woodbridge
- Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - President
R. T. RILEY, Esq. - Vice-President
G. H. THOMSON, Esq. - Vice-President

W. R. Allan, Esq. E. L. Drewry, Esq.
Hon. S. Barker, Esq., P.C., M.P. E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq. S. Haas, Esq.
Col. John W. Carson F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

WESTERN FREIGHT RATES

VII.

With Regard to Traffic Necessities

Which of the three lines, if any of them, should be taken as controlling the rate question, was a point discussed in the judgment on the western freight rates. Mr. H. L. Drayton states, in the first instance, as the Canadian Northern, at any rate up to a comparatively short time ago, has confined its activities to the western territory now under consideration, namely, the three prairie provinces, affording the best operating conditions, it would seem that line could be accepted as the typical western line. The analysis of that company's revenues and expenses, however, as made by Mr. Muller, negatives this. If the Canadian Northern was to be adopted, its returns do not show anything like the same earnings as do those of the Canadian Pacific, and the anomaly is immediately reached of finding on the one hand that the Canadian Pacific Railway Company's western business is more remunerative than in the east, and on the other hand that the typical western line operating practically only in the west makes far less money.

All counsel for the different complainants united in objecting to the Canadian Northern's figures being taken as typical. Mr. Bicknell, counsel for the Dominion government, objects, and his objections extend also to the Grand Trunk Pacific's figures, that the traffic of both the lines has not yet fully developed; that they are not yet transcontinental roads; that so far they are only roads doing what might be called a local traffic, and handing over the traffic for transcontinental purposes to other roads; that the Canadian Northern and Grand Trunk Pacific are entering for the purposes of developing the resources of the country into new territory; that in a sense they are not yet competing lines; that they are, to a large extent, what are called granger lines, carrying the grain of the country and bringing in supplies to the grain-growers from the east, and are, therefore, only sharing at the present time in that portion of the business which is necessary for the development of the newer parts of the country which they are opening up.

Objection to Canadian Northern.

Mr. Cowan objects to the Canadian Northern's figures on the ground that the Canadian Northern is a railway company which has come in where another road is and must take its conditions. Secondly, that the growth of the Canadian Northern has been so rapid as to prevent proper financial returns, pointing out, also, that in 1902, the Canadian Northern had but a mileage of 1,276 miles, while its present mileage is 4,535; so that in 11 years the company's mileage had increased 3,277 miles.

It might be noted that he at the same time showed that the Canadian Pacific's mileage in 1901 was 7,331 miles, and that it had since increased to 11,602 miles, and had, therefore, constructed new lines to the extent of 4,271 miles. The new construction does not seem to have had any very detrimental effect on the revenues of the Canadian Pacific, although it must be borne in mind that a well-organized railway starting out with a well-worked-out business would probably be able to operate its extensions to more advantage than the newer line, and would have far more resources as a result of its large old mileage from which to make up deficits, if any, on the new lines.

Mr. Pitblado, for the Winnipeg Board of Trade, [illegible] his objection to the Canadian Northern as a standard on the following ground:—

That the company is still in the construction stage and is not operating under normal conditions; secondly, that it is still in the throes of building a transcontinental [illegible]; thirdly, that it voluntarily went into the western field for the purpose of competing on equal terms with the road already there; fourthly, that in making enormous extensions the company has been guided not so much by consideration of actual business as by the avowed policy of [illegible] into the territory; and, fifthly, that the extensions were built before the density of settlement had taken place which would justify the extensions as business enterprises.

It is also contended by [illegible] that the standard adopted should [illegible] Pacific, and that rates should [illegible]

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,750,000

DIRECTORS
Lt.-Col. the Hon. J. S. HENDRIE, C.V.O., President
CYRUS A. BIRGE, Vice-President
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood Robert Hobson

and J. P. BELL, General Manager

BRANCHES
ONTARIO
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St

SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

We give careful banking service to our clients

Head Office:
King and Bay Streets, Toronto

Toronto Branches.
Adelaide and Simcoe Streets
Queen St. and Jameson Ave
College and Grace Streets
Yonge and Carlton Sts
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St
Church St. and Wilton Ave

THE
Merchants' Bank
OF CANADA
ESTABLISHED IN 1864

Capital Paid-up - - $7,000,000
Reserve Funds - - 7,248,134

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, Gen. Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office · St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Forres
Frobisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria
" (North End)

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

vinces with disregard both to the Grand Trunk Pacific and to the Canadian Northern.

It is true that in this connection Mr. Bicknell expressed his wish that the board would so reduce rates, although on the Canadian Pacific basis, in such a way as to avoid doing injury to the other lines. He was unable to suggest how that end could be accomplished, nor was this to be wondered at, as beyond all question rates based upon the Canadian Pacific's power to stand reductions would inevitably bankrupt not only both the Canadian Northern and the Grand Trunk Pacific, but for the future preserve the western provinces to that company in so far as any new companies or new lines were concerned. It would be impossible for any ordinary company to live in competition with the Canadian Pacific Railway company under such conditions.

Mr. Muller in his evidence presses the matter to its logical conclusion. Admittedly the Canadian Pacific, the premier road, has received greater governmental assistance than have the other lines. As part of its original contract the company received a cash subsidy of $25,000,000 and 25,000,000 acres of lands, a free right-of-way and sites for stations, workshops, etc., in so far as lands vested in the Crown are concerned. The project had been under consideration for some considerable time before the final contract was let and part of the line had been actually constructed by the government.

Under the contract the constructed portion of the railway was transferred to the company and became its property. According to Mr. Muller, no attention should be paid to any property or advantage that the company derived under the agreement, either as expressed in the railway transferred or railway construction paid for, either by the moneys obtained from the cash subsidies or land grant or in the free right-of-way or exemption from taxation, when fixing rates. His contention may be illustrated by an example given in his evidence, the illustration being that of three railways operating in a common territory, each costing $10,000,000, two of the lines being built by the shareholders' money, but the third receiving a cash subsidy of $5,000,000. Applying this contention, the rates for the district would be fixed on the basis of a shareholders' interest of $5,000,000 in the bonused line, with the result that one-half the shareholders' interest in the other lines would be practically confiscated.

Fair Return to Carrier.

It may be stated that it was admitted that such a course had so far never been adopted, but that hitherto the question was rather the value of the property owned by the carrier and devoted to the public use rather than whether such property had been in whole or in part given to the carrier, or had been acquired at much less than its real value. If such had been the determining factor conversely in cases where the railway property had been acquired at inflated prices, the cost would have to be considered rather than the actual value of the transportation utility.

The position of counsel for the railways reduced to its logical conclusion, is, on the other hand, that the rates must be based on the returns of the weakest line. I am of the opinion that neither position is correct, but that rates should be considered having regard to the traffic necessities of Western Canada and a fair return to the carrier, apart entirely from any question of reserves of the company on the one hand or liabilities of the company on the other.

No governmental control has been exercised in Canada so as to insure that railway stock and securities should not be issued for less than a reasonable consideration. It would be entirely unfair to the shipper if he were compelled to pay rates which were based either on the amount of the capital stock, the bond issue or other liabilities of the company, a portion of which, on the one hand, may never have been applied in supplying the transportation system in respect of which the rate is to be made, or which, on the other hand, may represent in part merely a fictitious value.

Railway Board's Jurisdiction.

The board of railway commissioners has had nothing to do with building either the National Transcontinental or the Canadian Northern around Lake Superior or anywhere else, suggests Mr. Drayton in reference to an argument advanced on this point. The board, instead of sitting in review on acts of parliament, is governed by them. Nothing could be more fatal to the continued usefulness of the board of railway commissioners than for it to attempt to consider whether or not acts of parliament were passed for political expediency, even if it had, instead of lacking, the jurisdiction to do so. All counsel to the inquiry knew perfectly well that this commission has nothing to do with either the incor-

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THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

poration of railway companies [illegible] panies may or may not cons[illegible]. A [illegible] ment has been made and given [illegible] it is a [illegible] to state that, as a matter of fact, the board [illegible] no jurisdiction to prescribe or limit [illegible] except in so far as industrial br[illegible] are concerned. A company, on re[illegible] from parliament, and after obtaining [illegible] approval of its route map, has the [illegible] the line authorized, subject only to [illegible] to move its location to any point within [illegible] of one mile from the route map as approved by the [illegible] subject to the regulations of the board [illegible] the [illegible] of public safety and convenience.

As pointed out by Mr. [illegible], the Grand Trunk Pacific undertaking is in no sense that of an [illegible]. It is in every sense a national work of great magnitude [illegible] building of which to a very large extent [illegible] controlled [illegible] parliament itself. A large part of the line forming part of the system—the National Transcontinental—is owned and built by the country, and, so far as the Grand Trunk Pacific itself is concerned, 75 per cent. of its cost is [illegible] turn guaranteed by the Dominion, and the expenditure and work [illegible] subject to governmental supervision. The building of the line and the whole enterprise not only received the assent of parliament, but the endorsation of the people of the country. Probably the very worst service the board could do the people of the west would be making, as they have been requested to make, such a scale of rates as would effectually prevent the fruition of the project and condemn it to insolvency before the line as a whole is actually constructed.

It is absurd to argue that such a company created under such conditions is to be looked upon, as suggested in an argument addressed to the board, in the same light as any ordinary charter under which a railway could or might be built, apart from all governmental recognition or support, and which could be incorporated merely to prevent a reduction in rates.

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REAL ESTATE NOTES

Mayor Pascoe, of Moose Jaw, received from the Grand Trunk Pacific Railway a cheque for $30,000, being the amount asked by the city for the land required in the exhibition grounds for a Grand Trunk Pacific station.

Sir Arthur Conan Doyle, while on his return trip [illegible] Canada, visited Fort William, and made an investment [illegible] Fort William real estate. The property secured by Sir Arthur is centrally located, for which he paid a cash p[illegible] of approximately $20,000.

At Montreal the Cleremont Apartments, situated [illegible] Cleremont Avenue, changed hands for the sum of $20[illegible]00. The vendor was Mr. Osias Lamoureux, and the purchaser Mr. Wolf Simon.

Expressing confidence in the stability of his [illegible] western investments Sir A. Soulange, K.C.M.G., of Par[illegible] a director in the Canada Mortgage Association, recently [illegible] his journey west to Edmonton after spending a day in Saskatoon. In company with Mr. R. Soulange, his son [illegible] the Saskatoon agent of his company, Mr. G. G. Calder, [illegible] of inspection was made of a number of the principal [illegible] in the city. Satisfaction was expressed with the [illegible] tion made by Mr. Calder who has p[illegible] about $5[illegible] for the company in the last two or three years.

One of the most modern of the new buildings [illegible] couver is that just occupied by the Credit F[illegible] Fr[illegible] Canadien, at the corner of Hastings and H[illegible] St[illegible]. It is ten stories in height, and cost $5[illegible]. The [illegible] which has its head office in Montreal, and [illegible] Winnipeg, Fort William, Quebec, [illegible] has had its office in Vancouver for [illegible] is their confidence in Vancouver that [illegible] the best office building that [illegible]

◆

The convention of th[illegible] ance Company was held [illegible] ure of the convention wa[illegible] and 25 years' continu[illegible] handsome gold pins were [illegible] class were set with diam[illegible] for the first half of 1914 [illegible] the best previous record

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Reserve Fund 1,250,000.00
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Authorized Capital	$2,000,000
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LOANS ON LIFE POLICIES

How They Have Increased—Loans Often Can Be Secured on Demand

BY T. BRADSHAW, F.I.A.

In 1897 the amount of loans on Canadian life insurance policies stood at $4,490,307, and represented 10.32 per cent. of the total assets. In 1912 the amount had increased to $25,879,863, the percentage being 12.23 per cent. This asset represents amounts advanced to policyholders on the security of their policies. There can be no question as to its merit—a good rate of interest is obtainable, and the amount lent is always less than the net value of the policy.

Interest Rate Varies.

The rate of interest charged varies from 5 per cent. to 7 per cent. While the asset is well secured and remunerative it is greatly to be regretted that policy loans are increasing so rapidly. There seems little doubt that many turn too readily—to their policies—as the easiest means to obtain money for temporary needs and thus materially lessen and in not a few cases completely destroy the primary purpose for which insurance should be taken.

Recently one company reported that it paid 1,000 maturing endowments; under 318, loans were outstanding at the time of maturity amounting to $603,556. The amount due from the company on these policies amounted to $985,984, but because of the loans the policyholders received in cash, when the policies matured, but little more than one-third of this amount.

During the last 25 years the percentage of policy loans of United States life companies to the reserve has increased from 3⅓ per cent. to 16 per cent., and the total of such loans now amount to $550,000,000. In the policies of many of these companies a provision is incorporated whereby loans can be secured on demand, which has the effect of making them liable for heavy demand withdrawals, as in the case of a bank.

Must Give Notice.

So serious has the situation become that state insurance officers have pointed out that as these companies carry only approximately 1 per cent. in cash it would be impossible to carry out their contracts during future money panics without the danger of wiping out their surplus by the forced conversion of their securities upon a broken market. The remedy suggested is that the companies shall reserve to themselves the right to defer the granting of policy loans or cash surrender value for a period of not less than 60 days.

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HALIFAX WEALTH WAS PROMINENT

A letter in a Halifax paper recently told that there was a time when Halifax could boast of a financial record to which no other city of its size in Canada could play a decent second. From causes which are self-evident the record is not now so good. In the middle of the last century Halifax was admittedly a rich city. The evidences of wealth and solidity abounded, and there was no city on the continent where there existed less destitution, and where the hand of charity had less call for its bounty.

"I have run over in my mind some of the rich men of that day," said the writer of the letter. "At the particular period I refer to, all those that I shall mention, except possibly one or two, were engaged in mercantile life in this city—and many of them spent their money like gentlemen of the old school. I will modestly open with three millionaires."

Seventy-six names were given in the writer's list, showing the total of $24,450,000. The first three names are responsible for $4,500,000, $1,000,000 and $1,000,000, respectively. In the list are the names of several who afterwards doubled or trebled their monetary value—the figures given are as they were in the early sixties. "I think the whole list will constitute an eye-opener to many who either did not know or had forgotten what constituted Halifax's acknowledged wealth 60 or 70 years ago," concludes the writer.

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Subscribed Capital.................	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

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INCORPORATED 1889

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POSITION OF CANADIAN INDUSTRIALS

As Seen in Balance Sheets Recently Issued By Corporations

The experts have been watching closely the balance sheets and annual reports issued recently by the more important Canadian industrial concerns with the object of discovering how they have fared in regard to [illegible] off their large bank loans. On studying the individual returns it is found to be a difficult matter to generalize. A few of the large industrials have succeeded in effecting reductions in their liabilities to the banks, states a Canadian correspondent to the London Financial Times, after enumerating the reductions made by some of Canada's larger corporations, the writer adds:—

Several concerns of lesser importance show small reductions in liabilities, effected usually, as in the cases just mentioned, through allowing stock-in-trade to run off in the ordinary course of business. Where this was done the companies wisely refrained from loading themselves up afresh with large stocks of new goods. In the case of a number of undertakings reporting a little more recently there are to be noticed additions, sometimes quite substantial, in the amount of floating indebtedness. This unfavorable development apparently arose through the executive officers of these companies entirely misjudging the business situation.

Large Stock and New Factories.

After pointing out the companies with increased liabilities, he comments thus:—These statements give an idea of the way things have been tending in the affairs of the big industrial concerns of the country. It will be seen that in quite a number of instances the tendency has been to overstock with goods, and where that has been done no progress at all has been made in the matter of clearing off bank loans.

Another thing that has served to swell indebtedness to the banks in a manner working to the present disadvantage of the companies is the building of new plants or factories in the height of the boom. There are several instances in which expensive plants were erected with the proceeds of bonds bearing 6 per cent. interest, only to lie idle in whole or in part soon after completion. When the bank advances were swollen in this manner the only way of clearing off the excess lies through sales of bonds or debentures, and the market is not at all favorable for such sales at the present time. With reference to the excessive bank loans arising out of over-stocking or over-producing, the natural remedy would seem to be sales of goods at reduced prices, and a slackened rate of production. The output of goods has already been restricted, and workmen have been laid off quite extensively in many industries.

Bankers have been Pressing.

But so long as the banks are able and willing to carry these large concerns, they will probably defer sales at a sacrifice. It is the general expectation that trade will improve to some extent before the end of 1914, and if those expectations are realized the surplus stocks will perhaps run down in a satisfactory manner. In estimating the condition of the great number of smaller industrial and mercantile concerns it is advisable to remember that they are more amenable to banking pressure. The big corporations above referred to are not so susceptible to pressure from their bankers. The banks cannot in all cases say to them: "You must reduce your advances." On the other hand the bankers have been pressing the smaller concerns for over a year, and there is reason to believe that their liabilities as a [illegible] are not excessive.

◆

Removal of restrictions upon the importation of electric power from Canada and retention of the present limit of 15,600 cubic feet per second upon the amount of water diverted for power purposes from the Niagara River above the Falls on the American side, were advocated by Secretary Garrison in a letter to the United States House Foreign Affairs Committee. With the letter Mr. Garrison sent a report by Brigadier-General Kingman, chief of the army engineers, declaring that the [illegible] commerce of the Great Lakes probably soon would demand a ship canal between Lakes Erie and Ontario on American soil.

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INTERNATIONAL SHINGLE TRADE

United States Manufacturer Said to Have Used Wrong Figures—British Columbia Products

(Staff Correspondence.)

Vancouver, July 18th.

British Columbia shingle manufacturers take exception to the statement of Mr. C. E. Patten, of the Atlas Lumber Company, Seattle, given in response to an enquiry of the Wall Street Journal. It is declared that every figure quoted by Mr. Patten is wrong. He says that "since the first day of January there have been built in British Columbia shingle mills containing a total of 125 additional machines." The number in reality does not exceed 45 up to July 1st, and as a falling off is apparent in the shingle trade, it is not likely that any large number of machines will be added within the next few months, and at any rate the number would never be equal to that stated by Mr. Patten, as having existed when he wrote the Wall Street Journal, at least some weeks ago. It is stated also by him that "every mill is running full time and a great many of them operating nights." Only two large mills have been operating at nights, one with eight machines, and one of these will shortly close down its night shift. A misstatement is made when it is declared that from 700 to 1,200 cars (estimated) of shingles are exported from British Columbia to the United States each month. From January 1st to June 1st, all shingles exported to the United States from this province approximated 1,000 cars all told, or not as many in five months as Mr. Patten says goes each month. While 1,000 is an approximate figure, it would in no case exceed 1,100 and certainly not reach 1,200 for the five months.

Only had One-Twelfth.

He further states that British Columbia has obtained one-half of the shingle trade of Washington mills. The figures given out by the Red Cedar Shingle Manufacturers' Association of Washington placed the output for 12 months at roundly eight billion shingles. In the 1,000 cars shipped from British Columbia in the first five months of this year, there were 200,000,000 shingles, as compared with three billion, an approximate output of shingle mills in Washington state in five months. In other words, the comparison is as one-quarter is to three, or one-twelfth instead of one-half. Mr. Patten states that the cost of shingle manufacture in British Columbia is from 25 to 30 per cent. less than in Washington. The real fact is the cost on this side of the line is greater per thousand shingles. It is true there is an advantage in favor of the Canadian manufacturer as regards Oriental labor, but the average daily output on this side is 25,000 shingles as compared with 35,000 and even 40,000 in Washington.

United States Manufacturers had Share.

This slowness is due to the fact that greater care is taken with the product in British Columbia, for which reason the cedar shingle produced here is in better demand. The object is to give every shingle the vertical grain, which results also in much greater waste per log. Overhead expense being greater, it will be found that the cost of manufacture in Washington state is less than in British Columbia.

No mention is made by Mr. Patten of the large amount of lumber shipped into the Canadian west annually by the mills of the United States. During all the time of expansion of the prairie provinces, American mills have enjoyed the business to the full, and in the past four years they have shipped into Canada 815,000,000 feet.

◆

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IN FAVOR OF GROUP INSURANCE.

In the annual report of Burton Mansfield, [illegible] commissioner of the state of Connecticut, [illegible] to the discussion of group insurance. Mr. Mansfield says:— Life insurance in groups presents [illegible]. It is no great step to consider the group as a [illegible].

That two or three so-called [illegible] policies were issued many years ago covering the life of coolies so [illegible] to indemnify shippers transporting those coolies over the high seas does not take away from the [illegible] of group insurance its unique characteristics.

Since the insurance investigation of 1905, in New York, the work of the life insurance world has been largely constructive. The uses to which life insurance can be applied have multiplied rapidly. While life insurance has its natural inception in the individual such units are [illegible] assembled in groups and so considered.

◆

INSURANCE IN SASKATCHEWAN.

The first annual report of the superintendent of insurance for Saskatchewan is in the press, and will be ready for distribution in the near future. It will contain a general review of insurance in the province, the detailed financial statements of all the provincial licensees, a statement of the premium income and losses of all insurance companies, the names of all companies licensed in the province and a list of agents who have secured certificates of authority up to and including June 22.

Recently the superintendents of insurance of the four western provinces held a conference at Calgary with a view of making recommendations to their respective ministers in order that uniformity in laws and regulations might unify the insurance codes of the western provinces. One of the most important features of the conference was the drafting of a standard fire policy.

◆

WAYAGAMACK PULP AND PAPER COMPANY.

Net profits of $193,903 for the year ended June 30, 1914, were made by the Wayagamack Pulp and Paper Company. This compares with $151,773 last year, a gain in 1914, therefore, of about 28 per cent. over the profits of 1912. The report presented at the company's annual meeting last week, is the first in respect of a full year's working of the company's pulp mill, the statement to June 30, 1913, covering only six months' operation of this department, [illegible] a full year's lumbering activity.

The company's current liabilities on June 30, 1914, were $879,065, as against $436,959 on the same date a year ago, an increase of $442,106. Liquid assets amounted to $[illegible] 281, as against $601,284 the previous year. The increase in current liabilities is due to an increase of $[illegible] in [illegible] loans. Reserves against lumbering operations and contingencies stood at $79,146 on June 30 last, as compared with $168,266. Buildings, plant and machinery are held at $[illegible] 432,656, an increase of $354,872 over 1913.

The following table shows the profit and loss account at June 30 of both years:—

	1914	1913
Earnings for year	$4[illegible]	$[illegible]
Bond interest	21[illegible]	[illegible]
Net profits	$1[illegible]	$15[illegible]
Balance from previous year	[illegible]	
Balance at credit	$[illegible]	$1[illegible]

The earnings for the year, after [illegible] and expenses of administration, were $4[illegible], [illegible] with $256,773, an increase of $[illegible] [illegible] in 1913-14 was double that of [illegible] not increase in proportion with the [illegible] interest obligations were [illegible] company's bonds prior to the [illegible]. The balance at the credit [illegible] about 6.90 per cent. on the [illegible] standing.

In view of the industrial [illegible] is a satisfactory one.

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The officers for the ensuing year were elected by the Ontario Institute of Chartered Accountants at its 31st annual meeting. They are as follows:—President, Mr. Edmond Gunn; first vice-president, Mr. Bryan Pontifex; second vice-president, Mr. A. C. Neff; secretary-treasurer, Mr. Arnold Morphy; council—Messrs. A. K. Bunnell, J. Wyndham Eddis, George Edwards, Edmond Gunn, F. G. Jewell, Arnold Morphy, W. R. Morris, A. C. Neff, Bryan Pontifex, Malcolm Robinson, C. S. Scott, T. Watson Sime, W. B. Tindall, Osler Wade and Rutherford Williamson; representatives on the council of the Dominion Association—Messrs. R. J. Dilworth, George Edwards and C. S. Scott; auditors—Messrs. E. J. Leishman and G. T. Pillow; registrar—Mr. W. J. Valleau.

◆

MEN WHO DO NOT BUY INSURANCE

At a recent meeting of agents, Governor Dunne, of Illinois, said of life insurance:—

"There are three classes of people to whom it is possible to sell insurance. First, there is the man who when he becomes of the proper age to take unto himself a wife, looks around for some means to protect her in case of his death. That is the kind of a man that the insurance agent has no trouble in selling insurance to. Then there is the man who seems to have some slight idea of his duty toward his family, but who is careless in his duties toward them. That is the kind of man that the insurance solicitor does a favor when he sells him insurance. It is a matter of education to them. Then there is the class that will not buy insurance. The widows and orphans of this class of men the State is compelled to take care of by almshouses and orphan asylums."

◆

UNITED STATES SOAP COMPANY IN CANADA

Hamilton is to be the Canadian headquarters of Messrs. Proctor and Gamble, soap makers of Cincinnati. Mr. French, the company's treasurer, says:—

"The protection exercised by the British Government in regard to its products will force hundreds of the largest manufacturing concerns of America to at once establish great factories in Canada to supply their Canadian trade. We will at once prepare to build factories at Hamilton, Canada, and develop our Canadian interests as we have never done before."

A site in the east end of Hamilton is being considered, and it is expected that operations will be begun shortly on the plant, which will operate about January, 1915.

The company are soap, cottonseed, crisco, lard substitute and linseed oil manufacturers.

◆

PART-TIME LIFE AGENTS

We think that under certain conditions the employment of part-time life insurance agents is fully warranted, and that very unfortunate conditions would result if the companies were not in a position to employ such men. There are many men who find it difficult in their present vocations to provide a comfortable living for their families. They cannot, however, afford to give up their present salaried positions to work elsewhere on a commission basis until they have demonstrated in such spare time as may be at their disposal that they can earn more as insurance agents than they can otherwise. Unless such men can be employed as part-time agents, they must give up their present positions and become connected with a life insurance company under an arrangement by which the general agent or the company itself agrees to pay them a salary which will enable them to live until they have demonstrated their ability as life insurance agents. This plan is expensive for the general agents or the company, as for some time it will require an outgo in excess of the earnings. We think you will agree with us that the employment of part-time men under the above conditions is a benefit both to society and to the life insurance companies, in that it makes a man a better producer and enables the life insurance business to be conducted more economically. We realize that part time men are sometimes employed under conditions which are not as free from objection as those referred to above, but we think that the benefits of the plan far out weigh the objections. Our aim is to develop part-time men into full-time men as rapidly as possible.—E. E. Rhodes, vice-president Mutual Benefit.

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HUDSON'S BAY MEETING

Corporation's Saleshop Policy—Hint to Municipal Assessors

When a company's profits suddenly show a big reduction shareholders often feel it incumbent on them to criticize the directors when the accounts are presented, and the Hudson's Bay meeting was no exception to the generalization, comments the London Economist. The chief factor in the company's profit-earning capacity is the condition of the Canadian real estate market, and the only sound policy for a concern like the Hudson's Bay Company is to sell during booms and hold on during slumps, hence profits are bound to fluctuate. Shareholders' criticisms, however, were levelled almost entirely at the sale shops policy. That departure was questioned at the time, but the directors had unbounded confidence in the success of the policy. Now that it has been started some shareholders seem to think that the buildings have been put up on too expensive lines, but there is plenty of justification for the directors' contention that it is necessary to cater for future requirements.

Not a Good Time.

The start was made perhaps at a moment which was not particularly favorable, but while Canada is commercially depressed is the time for pushing on with the sale shops policy in order to prepare for the revival when it comes. The balance-sheet shows that about £2,000,000 had been sunk in the stores business at May 31st last, and the returns for the year ended January 31st—a profit of £14,000—looked rather small by comparison. Still, the results must not be judged on the experience of one year, and that a bad one. The capital expenditure looks large, and the amount locked up in goods and livestock (£847,666) lays the management open to the criticism which applies to many Canadian industrial concerns just now—namely, the unwisdom of holding large stocks at the present time. It is just possible that the Harrod's Stores interests do not make sufficient allowance for the difference in conditions between London and Canada.

Wanted Accounts Modified.

One or two shareholders asked for the accounts to be modified in a way which would make them more easily understood, but it is difficult to see how this could be done. The balance sheet separates the assets into the various branches of the company's business, and the profit and loss and land accounts show the profits from these departments. These accounts might be amplified so as to permit of a check on the administration expenses in Canada on which the shareholders are at present uninformed. Possibly this was what Mr. Robert Ward had in his mind when he urged that the figures should be set out in a way which would enable them to grasp the operations of the company. Sir Thomas Skinner turned the discussion to the question of the value of the company's assets. He said that their unsold land, the instalments not due, and the townsites at assessed values for taxation made up a total of £26,000,000. It would be unwise, however, to place too much confidence in municipal assessments of Canadian townsites for valuation purposes.

◆

TRUST LEGISLATION IN FORCE

(Staff Correspondent.)

[illegible]

The British Columbia legislation [illegible] panies came into effect on July [illegible] doing a trust business are required [illegible] $200,000, according to the amount [illegible] between twenty and thirty [illegible] cause of this legislation was the [illegible] panies that came into existence [illegible] when the real estate business [illegible] tions are to safeguard the [illegible] concerns have registered under [illegible] of one hundred previously [illegible] have chosen to eliminate the [illegible] ness, but continuing to operate [illegible]

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The first half of 1914 has wound up badly for Lloyd's underwriters, for rarely have there been so many big liners in trouble as at the present moment. The list of disasters embraces not only various points in the United Kingdom, but extends also to the East; while there is some reason to suppose that fresh trouble may also be reported from the American side of the Atlantic. Underwriters, says the London Financial Times, estimate that under the most favorable circumstances they can scarcely lose less than £300,000 in respect of the casualties already reported of late, this amount being calculated in respect of "averages," which are frequently only a few degrees less expensive than "total loss." The liners that have come to grief of late as the result of thick weather will in most cases have to submit to extensive repairs to the exterior of their hulls, while much interior damage has also been sustained. The cost of transferring and maintaining passengers will have to be met, to say nothing of salvage claims on the part of vessels which have "stood by" in moments of emergency.

To Ordinary Perils.

The public frequently overlook these items of expense in connection with disasters at sea, there being an impression that, so long as a vessel does not go down, any damage she may sustain is of comparatively trifling importance. A visit to Lloyd's just now would quickly dispel this impression. From the point of view of insurance interests, the unsatisfactory outcome of their business during June follows upon a long succession of unfortunate incidents in previous months; so that, while it is impossible as yet to give any reliable estimate of the actual amount of losses during the first half of this year, it may be stated with some certainty that the total will compare unfavorably with any normal corresponding period previously. Moreover, the accidents which recently occurred have been almost entirely due to what is commonly termed the "Act of God." That is to say, ordinary perils of the sea, and, this being so, it is useless for underwriters to attempt to raise premiums.

Liners were Chief Sufferers.

The fact that liners have suffered more severely than tramp vessels may be taken as attributable in part to the high rate of speed which is now customary on the principal ocean routes, and nothing that underwriters can do will alter the tendency in this direction. Possibly, however, if owners were made to keep a larger proportion of the value of the fleets at their own risk there might be some inducement to insist on a more careful navigation. But this is a matter which shipowners must be left to fight out with their underwriters, and doubtless some adjustment will be arrived at which will prevent so many serious casualties to passenger vessels, the net result of which is to impair the confidence of the travelling public in the safety of ocean trips.

◆

NANAIMO MAY HAVE MOTOR BUS SERVICE

(Staff Correspondence).

Vancouver, July 18th.

Some time ago application was made to the city of Vancouver for a motor bus franchise. This was the second enterprise of the same kind that had been suggested. A similar application is now before the civic authorities at Nanaimo. It will be more feasible in that city for the reason that Nanaimo has no street car service. Last year a proposal to install a system of cars was discussed, but it did not go through. Victoria people are interested in the motor bus proposition and are asking for exclusive privileges for ten years; free water; exemption from taxation; an undertaking from the city to put in repair such streets as the busses will operate over; and a free site. In return for these concessions for the period of ten years, the company will operate four motor busses, giving a half-hourly service with a five-cent fare. The board of trade committee, to whom the matter was referred, recommended the granting of a franchise on this basis.

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CANADA'S TRADE BALANCE

Correspondent of The Monetary Times Cites Effects of Canadian and British Bank Systems

Editor, *The Monetary Times*:

Sir,—In regard to Dr. Bonar's remarks on the balance of trade, which appeared in *The Monetary Times* of June 19th and 26th. Many of his inferences are altogether at variance with the facts, and must tend to give very wrong impressions, especially to the uninitiated. After expressing a doubt as to what constitutes an unfavorable balance, he goes on to say: "The traditional meaning of the unfavorable balance is that balance where the imports exceed the exports." This is true, but such a condition of trade would have a very different meaning to a debtor country that is a large borrower of foreign capital than it would to a country that is able to loan funds to almost every other country. While the borrowing country might cripple its domestic trade in the endeavor to settle this unfavorable trade balance, the creditor country's domestic trade would experience no evil effects in making the settlement, because large receipts in interest are continually pouring into the creditor country, thus replenishing its financial resources and keeping up the country's business status. This is the reason why an excess of imports into a creditor country like Great Britain cannot be looked upon as an unfavorable balance.

Contradiction of Inference.

There is clearly a contradiction in Dr. Bonar's inferences in regard to the trade of India. His conclusion is either wrong, or he has made an error in regard to which side the balance £26,000,000 belongs. If this balance represents an excess of merchandise imports, as stated in his article, it is an unfavorable balance; but, if intended for an excess of exports, then there would be no reason for his saying "India's trade is not the healthier on account of the large increase of £26,000,000" to her monetary resources. Of course, £26,000,000 may not represent a large amount to a country like India; but receiving such an addition to her financial resources should be more of a help to India's domestic trade than if she had had to pay out a similar amount from total resources of £26,000,000 less.

To quote Dr. Bonar further: "The English money, we may suppose, was offered to Canadians, who are at the same time asked what it is they want to buy with it when they get it; and they answer—American goods." It would be stretching a point very much to try to characterize the foregoing quotation as anything more than nonsense; there is certainly no business reason for such a conjecture. Dr. Bonar gives a very wrong impression by the way in which he endeavors to explain or account for the *modus operandi* in connection with the settlements of trade balances. It is in a passive sense only that settlements are effected through agencies such as he describes.

Take Advantage of Existing Conditions.

The existing conditions at times when the opportunities offer, being taken advantage of in making settlements, the primary or active undertakings are not gone into, as he would lead us to infer, with the end in view of carrying on certain well-defined or systematic settlements in connection with the country's foreign trade. Nothing of the kind, [illegible] as he describes, ever takes place between men or [illegible]. Importers do not trouble themselves even with what the exporters are doing, nor do the sellers of debentures, bonds and stocks bother themselves with how the country's trade balance is going to result.

To attempt to keep matters right by doing [illegible] would most assuredly make life too perplexing by [illegible] affairs unnecessarily complex. They each [illegible] own particular business. The importer knows [illegible] have to pay cash for the goods he imports, [illegible] porter, and the seller of debentures [illegible] know that they shall receive payment [illegible] chandise and products exported, [illegible] of debentures, bonds and stocks. They [illegible] goods as Dr. Bonar's inferences [illegible] balance imports and exports, so far as [illegible] equal values, but the excess [illegible] settled by the debtor with [illegible]

The settlements of trade balances [illegible] passive movements of capital [illegible] banks, very similar in nature [illegible]

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Still further, Dr. Bonar asks the question: "For what consideration do our American friends finance our loans for us, to the amount of 170 millions or more?" Most decidedly, I contend, the Americans do not finance Canada's loans; but they sell Canadians merchandise and products to the enormous amount of 170 millions or more, more than they buy from us, for the consideration or profits on these enormous sales to our people. What greater consideration could they desire? Canadians sell their debentures, bonds and stocks in London. The "exchange" from these sales is keenly competed for by the London agencies of Canadian banks, because the banks well know from long experience with Canada's adverse trade that the "exchange" shall all be required.

Bidders for Exchange.

It is upon the Canadian banks that the responsibility devolves for making the payments of their customers' acceptances to foreign creditors (in this case the Americans). It goes without saying that these acceptors are creditors of the Canadian banks, consequently the banks are bound to pay their acceptances for foreign goods purchased. This is the reason the banks are so anxious and eager to secure all the Canadian exchange possible.

In addition to the London agencies of Canadian banks, they also have their branches throughout the United States, all of which are keen bidders for exchange, American and Canadian. The exchange is all absorbed in paying American and other foreign creditors, as comparatively little of it comes into the country to reinforce the reserves of Canadian banks. Through these causes the domestic trade and industries become very much handicapped. The loss of a natural increase to the gold reserves of the banks brings about insecurity by depreciation in value of assets, thus causing abnormal bank rates and stringency in currency circulation.

Gold Reserves Control Currency Issue.

At the same time, the banks are stuffed to almost bursting point with assets, which, because of their personal nature, being based on personal securities, are unavailable for the purpose of making settlements with foreign creditors. Now I do not wish to give the impression that greater security by the banks having adequate gold reserves would make assets based on personal property securities any more available for the payment of foreign indebtedness, but this is the point: the improvement made in the character of the assets by compulsion by the Bank Act insisting on adequate gold reserves would have the effect of checking excessive imports, and of reducing interest rates to normal or half of what they are to-day. This would double currency circulation and stimulate trade and production to such a degree that exports of products would be sufficient to pay for the country's imports, consequently there would be no necessity for exporting the gold, or even the securities. The country would thus be paying for its imports with its industry, its production, and would not have to deplete itself of its working or active capital, as is necessary for it to do now. For these reasons, not having to export gold, the gold reserves of the banks could be kept up unimpaired, which would place Canada in a very superior industrial position. In completion of my reply to Dr. Bonar's question, I contend that the benefits Canadian trade would have derived from the addition of over 170 millions of capital to its financial resources from loans, have all been destroyed by the excessively large excess of purchases of American goods.

To effect a change in the country's foreign trade, causing results to be the very opposite of what they are now, it is absolutely necessary to make the gold reserves of the banks control the currency issue, and not the capital of the banks, as the law is at present. Our system simply extends and widens credit far into the danger zone, while the British system establishes capital by eliminating credit.

Yours, etc.,
Wm. Galbraith.

Prince Albert, July 10th, 1914.

The Mutual Life of Baltimore holds the record among Maryland life companies doing an industrial business of having no negro policyholders during its entire existence of forty four years.

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Over $9,000,000.00
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Surplus	do	....	559,122.19
Security for Policy Holders		....	1,022,235.01

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Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

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26 Wellington Street East ... Toronto, Ont.

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	$230,476.74
UNCALLED CAPITAL	405,502.50
TOTAL	$635,979.24
GOVERNMENT RESERVE	$128,179.00
SURPLUS SECURITY to POLICYHOLDERS	$478,164.23
TOTAL SECURITY to POLICYHOLDERS	606,343.23

WM GREENWOOD BROWN,
General Manager

LAURENTIDE IN GOOD SHAPE

Analysis of the Company's Position—Power Situation in Montreal

Monetary Times Office,
Montreal, July 22nd.

The development of the Laurentide Company is now sufficient to conclude that by the end of the present year the company will be developing 60,000 horse-power, and that by this time next year the amount will be 1[illegible]0,000 horse-power. The development is designed for an ultimate capacity of 1[illegible]0,000 horse-power, and this should be made available with very little additional work.

The Laurentide Company's own power and lighting requirements are approximately 25,000 horse-power, so that by the end of this year it will have for sale no less than 35,000 horse-power and this will be increased to [illegible]5,000 available for sale next spring.

Many reports are heard concerning the sale of this power. The Montreal Tramways Company is said to have been considering the advisability of making a contract with the company for the supply of its requirements. The Tramways Company buys its supply from the Power Company, and also develops power itself through the Beauharnois Canal Development and steam plants in the city, but it is thought that the growing needs for transportation will make further arrangements imperative. It was also reported that the Laurentide Company was in negotiation with the Canadian Northern Railway for the sale of power to that company for its tunnel and terminal purposes and possibly for other purposes in connection with the new town of Mount Royal, but no deal has been completed and none of the power has as yet been sold.

Officials of the company do not evidence any concern over that fact.

Lumber and Pulp Operations.

In this respect, the company is in a somewhat unique position, inasmuch as it is now earning, through its lumber and pulp and paper operations, a dividend on its common stock and is able to finance the power development without unduly straining its finances. The saving through the substitution of waterpower for coal is equal to the interest charges on the new development. The company uses [illegible]5,000 tons of coal annually for heating and drying purposes, and, if necessary, electricity could be substituted. The cost of the development is said to be only between $4,000,000 and $4,500,000, so that the interest charges would be exceedingly light considering the amount of hydro-electricity which will be developed. The Laurentide officials consider their development one of the cheapest in the world.

The cost just mentioned is exclusive of transmission lines. The cost of the latter will largely depend upon where the power is sold and the arrangements which are made for its delivery. The development is at Grand Mere, on the St. Maurice, approximately in the vicinity of the Shawinigan Water and Power Company's development. The latter company sells at a large number of points, such as Three Rivers, the asbestos mining sections to the south of the St. Lawrence and other points, although the largest quantity is probably sent to Montreal, a distance of approximately 8[illegible] miles. The power is delivered to the Montreal Light, Heat, and Power Company, on the island of Montreal, and the latter company attends to the distribution. When the Shawinigan Company was ready with its power, some years ago, it entered into a contract with the Lachine Hydraulic Company for the sale of a block of power—probably 20,000 horse-power, at around $15 per horse-power—the Lachine Hydraulic [illegible] to attend to all the distribution on the island. This contract was taken over by the Power Company when it took over the Lachine Hydraulic.

Shawinigan and Power Companies.

Subsequently, contracts for [illegible] times the original amount have been made, though [illegible] at an [illegible] price. In the interval, the [illegible] Shawinigan Company and the Power Company [illegible] strengthened through stock own[illegible] companies are now owners of the C[illegible] is just completing a developm[illegible] Montreal. Out of the first development, [illegible]

St. Paul Fire and Marine Insurance Co.
Founded 1853. ST PAUL, MINNESOTA
Assets $9,484,889.73
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Canadian Marine Department,
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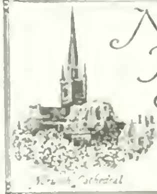

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INCORPORATED 1851
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Assets over $ 3,500,000.00
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OF GLASGOW, SCOTLAND
The Right Hon [illegible] Parker [illegible] Pres D W Maclennan Gen Mgr
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The Northern Assurance Company, Ltd.
of London, Eng.
Canadian Branch [illegible] Notre Dame St. West MONTREAL
A[illegible] . . . . $11,[illegible]
[illegible] Agents [illegible] in unrepresented districts
[illegible] Agt Robt W Tyre Man. for Can

horse-power available in November for Montreal, the Montreal Power Company being again the distributer.

These details show Montreal's position in respect to power. The supply is apparently in excess of the requirements. A question being asked is whether, in the event of not being able to sell power more advantageously, the Laurentide Company would make an effort to sign private consumers on the island of Montreal. This would be a big undertaking; also, relationships between the Laurentide and the Power and Shawinigan companies are friendly and the Shawinigan Company already has a transmission line, the capacity of which may possibly be sufficient for both it and the Laurentide power supply. For all these reasons, it would not surprise the street to hear that some sort of arrangement was being considered between the three companies.

Development of Laurentide.

Work on the new development of the Laurentide began in the early part of 1912. A dam has been built across the river and the power house is in course of erection. The project is well on towards the point at which the machinery will be installed, the units having a capacity of 20,000 horse-power. These are evidently being handled in threes, as the development will increase by 60,000 horse-power at a time. The concrete pits which will contain the waterwheels will be located 40 feet below the surface of the river, and the total head will be about 78 feet. When the final section or dam is completed, the water will be raised by 20 feet in low water, and by 30 feet in high and the river will then back up, giving a pond extending approximately 25 miles above the dam. This is necessitating the construction of a large embankment extending some miles above the dam. Beyond this, the property is owned by the company and flooding will cause no damage.

Meantime, the pulp and paper plant is operating without interruption. The company has orders on hand for as much pulp and paper as it can turn out, and the mills are being operated day and night. The output is probably greater than in any other mills in Canada. A new ground wood plant is being erected and German grinders, which will give the new plant three times the capacity of the old, are being installed. In addition, a new steel conveyor for the logs, as they come from the saw mill, is being installed.

◆

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◆

EARNING AND SPENDING MONEY

The American people are noteworthy for extravagance. North America is free with its, or other people's money. In good and bad times, the tobacco bill is large, and other such accounts vary little. Some striking statistics, supporting this contention, were given recently by Mr. R. H. Treman, president of the New York State Bankers' Association. He stated that the total value of the United States farm crops for 1913 was forty-nine hundred and thirty-nine million dollars, and the total value of the mineral products for 1912 was twenty-two hundred and forty three millions, representing two of the most important items in the creation of the yearly wealth of the country. Here is the way some of the wealth was expended. The figures are in millions of dollars:—For intoxicating liquors, 2,300; tobacco, 1,200; jewelry, 800; automobiles, 500; candy, 200; tea and coffee, 100; millinery, 90; patent medicine, 80; chewing gum, 13; United States navy, 120; United States army, 162; fire loss, 214; total expenses United States Government, 968

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Authorized Capital	**$3,000,000.00**
Subscribed Capital	**2,055,400.00**
Paid in Capital	**1,100,000.00**
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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account	111,475.00
Total Losses paid to 31st December 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

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J. H. Ewart, Chief Agent

First British Insurance Company established in Canada A.D. 1804

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Founded 1782

Total resources over	$ 90,000,000
Fire losses paid . .	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to **guarantee absolutely** the payment of **future** obligations	18,095,939

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Waterloo .... Ontario
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A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
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We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

London Street Railway Company.—At a shareholders' meeting of the London Street Railway Company the issuing of bonds to the extent of $750,000 for extensions, improvements and the purchase of additional rolling stock was ratified.

Canadian General Electric Company.—Mr. Frederic Nicholls, president of the Canadian General Electric Company, has stated that while the company is experiencing a falling off in the volume of orders received, the Canada Foundry department has received a greater number of orders in the past six months than in the first six months of 191[illegible] Collections have been good, and the company's liabilities have been reduced by over $2,000,000 since the beginning of the year.

Dominion Telegraph Company.—The annual meeting of the Dominion Telegraph Company was held recently. Under an agreement made in July, 187[illegible], the lines and plant of the company were leased for 9[illegible] years to the American Union Telegraph Company of New York. This lease is now held by the Western Union Telegraph Company, which pays to the Dominion Telegraph Company 6 per cent. on its capital stock of $1,000,000, and this is distributed among the shareholders of the Dominion Company. Sir Henry Pellatt presided at the meeting in the absence of Mr. Thomas Swinyard, the president. The report was adopted, and the following directors were appointed:—Belvidere Brooks, Thomas F. Clark, Colonel Robert C. Clowry, Aemilius Jarvis, Charles O'Reilly, M.D., Colonel Sir Henry Mill Pellatt, C.V.O., Frederic Roper, George P. Schofield and Thomas Swinyard.

Unity Building Company.—At a meeting of the bondholders of the Unity Building Company, a plan submitted by the bondholders committee was unanimously approved. Bondholders holding $175,000 of the total $[illegible] bonds were present.

The plan submitted by the committee is understood to be that bondholders pool their bonds in order that the [illegible] Trust Company, the trustees, can make a bid sufficiently large to protect their interests.

It was stated after the meeting that this course was the only one open to bondholders, for the reason that if a bid of sufficient size were not made to protect them the building might go by auction at a ridiculously low price. The building at the present time has about 60 per cent. of its space rented. The prospects for renting the balance of the space are held to be much better than at the time the building went into the hands of the liquidators.

Alabama Traction, Light and Power Company.—The Alabama Traction, Light and Power Company, Limited, which has its head office in Montreal, has issued its [illegible] annual report, with a consolidated balance sheet of the company and its subsidiaries as at December [illegible] The company is controlled by London and New York [illegible] but the board of five directors as constituted [illegible] company was organized includes three [illegible] Mr. Lawrence MacFarlane, K.C., of Montreal, who [illegible] and Messrs. W. D. Ross, of Toronto, [illegible] of Montreal.

From March to August, [illegible] purchase the entire capital stock [illegible] in the traction, light and power [illegible] in the district of which Birmingham [illegible]

At the date when the report [illegible] president, that is on May 15 last, [illegible] 160 miles of 10,000-volt transmission [illegible] through three sub-stations [illegible] miles of circuit, operating at [illegible] state that owing to the business [illegible] new business proved more difficult [illegible] the results were for a time [illegible]

A change, however, has [illegible] and satisfactory progress is [illegible]

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

Result of a Straight Life Policy in The Great West Life

[illegible]
Issued [illegible] Premium [illegible]
OPTIONS at end of twenty years
1 Continue Policy at same premium [illegible]
and withdraw Cash Surplus [illegible]
or use to purchase Bonus addition [illegible]
2 Surrender Policy for Cash
Guaranteed Value [illegible]
Profits [illegible]
Total Cash Value [illegible]
3 Take a Life Annuity of [illegible]
Ask for the booklet "PROFITS [illegible]" Results to Policyholders.

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 St. James Street MONTREAL
TRANSACTS
PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL
Applications for direct Agencies invited
[illegible] J. STARK, General Manager

THE WESTERN LIFE ASSURANCE CO.
Head Office Winnipeg
APPLICATIONS RECEIVED DURING [illegible] YEAR
$1,590,000.00
[illegible]
MANAGING DIRECTOR

Good Returns **Absolute Security**

SUN LIFE ASSURANCE COMPANY OF CANADA

BIGGEST { ASSETS / INCOME / BUSINESS IN FORCE / NEW BUSINESS / SURPLUS } OF ALL CANADIAN COMPANIES

Head Office ... ... **MONTREAL**

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS

THE

Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$ 66,500,000
Deposited with Canadian Government and Government Trustees, over............ 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over.......... 7,900,000
Bonus declared......... 40,850,000
Claims paid............ 151,000,000

M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The actual results of THE DOMINION LIFE are unexcelled

A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.

HEAD OFFICE ... WATERLOO, ONT. 4

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the

LONDON LIFE INS. CO.

LONDON ... **Canada**

Join forces with a Company that is building for the future

POLICIES "GOOD AS GOLD." 4

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial
Manager for the Province of Quebec

Write to the Head Office, Toronto

GEORGE B. WOODS, President
CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office:
88 KING STREET EAST

Private Exchange:
MAIN 5597

business. "It is estimated," states the president, "that by the end of this year the contracts already obtained, together with the public utility enterprises owned by the company, will be producing sufficient net revenue to cover all fixed charges and operating expenses."

The company has outstanding $10,902,500 5 per cent. bonds of an authorized issue of $25,000,000; $2,000,000 preferred and $16,955,000 common stock. Its total assets are $30,429,269, of which $27,109,864 is in properties, etc. Current assets total $403,018. In current liabilities of $1,129,896 are included $640,669 notes payable by subsidiaries.

Net income from operating subsidiaries from August 6, 1912, to December 31, 1913, after deducting $84,523 for fixed charges, but before providing for depreciation, was $93,133, which appears on the balance sheet as surplus on December 31 last.

Brazilian Traction, Light and Power Company.—At the annual meeting of the Brazilian Traction, Light and Power Company, Sir William Mackenzie, chairman of the board, presided in the absence of the president, Dr. F. S. Pearson. In a brief speech Sir William called attention to the decreases in operating expenses being shown in current earnings, due to the completion of power plants. He expressed the opinion that stockholders could congratulate themselves on the result of operations so far and stated that the future promised even greater prosperity than the company had enjoyed in the past. Two changes were made in the directorate, Mr. Alfred Mata, of Rio de Janeiro, and Mr. C. D. Magee, of Toronto, who retired, being replaced by Judge Phippen, of Toronto, and Mr. H. H. Marshall, the latter formerly chairman of the Underground Railways of London, and at present president of the Yorkshire Power Company, one of the largest in Great Britain. The other directors were re-elected.

Twin City Rapid Transit Company.—The May returns of the company are:—

	1914.	1913.	Inc.
Revenue from transportation	$801,366	$737,995	8.59
Revenue from operation other than transportation	5,247	4,157	26.21
Total operating revenue	$806,614	$742,153	8.69
Maintenance of way and structure	$ 35,799	$ 42,137	.....
Maintenance of equipment	33,382	26,792	24.60
Traffic expense	5,233	3,226	62.22
Conducting transportation	248,750	222,221	11.94
General and miscellaneous expense	67,977	62,567	8.65
Total operating expense	$391,142	$356,946	9.58
Net revenue	$415,471	$385,207	7.86
Taxes apportioned	$ 49,717	$ 49,114	1.23
Interest on funded debt apportioned	84,004	82,649	1.64
Dividends 7 per cent. preference stock apportioned	17,884	17,884	.....
Rent of leased lines apportioned..	256	257	.....
Depreciation and renewals apportioned	80,971	89,542	.....
Total deductions from net revenue	$232,834	$239,448	.....
Surplus	$182,636	$145,758	25.30

◆

SHOULD LIFE INSURANCE AGENTS BE LICENSED?

Mr. W. H. Orr, Toronto, writes *The Monetary Times* as follows: "My answer to the question, should life insurance agents be licensed? from out of an unfortunate experience with agents' licenses, some 18 or 20 years ago, in Toronto, is a most decisive No.

"It was nothing but an unmitigated nuisance to managers and agents while it lasted, which was for only one year, I think. I do not believe it had a single friend, either in management or agency, after it had once been tried. It was merely an additional tax on a business which should be encouraged rather than taxed. Licensing an agent is too much like taxing a dog. Neither could be allowed the use of the streets unless he was prepared to show his tag."

Robb Corliss Engines

A simplified valve gear, multi-ported valves, short stroke and compact frame permit a much higher speed than regular Corliss gear.

Half as many parts to wear, no springs, no dash pots, no latches, no cams, no disengaging parts—but Corliss steam distribution and small clearances.

International Engineering Works, Limited

WORKS: AMHERST, N.S. 9-64

Montreal Toronto Winnipeg Calgary Edmonton Vancouver

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July [illegible]th, 1914

City of Cobalt, 85,765; Cobalt Lake, [illegible]; Dominion Reduction Company, 62,650; Peterson Lake and Seneca Superior, 65,440; McKinley-Darragh-Savage, [illegible]; Cobalt Townsite, 163,040. The total shipments since January 1, 1914, are 21,809,113 lbs., or 10,9[illegible]4 tons.

In 1904 the camp produced 158 tons, valued at $[illegible]; in 1905, 2,144, valued at $1,437,106; in 1906, 5,335 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, [illegible] tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, [illegible] tons; in 1913, 20,261 tons.

◆

FORESTRY CONVENTION IN NOVA SCOTIA.

For five or six years those interested in [illegible] Nova Scotia have been endeavouring [illegible] convention of the Canadian Forestry Association, which has hitherto never been held east of Fr[illegible]. [illegible] the government of Nova Scotia [illegible] Canadian Forestry Association to meet in Halifax [illegible] problems peculiar to that province. [illegible] warmly seconded by the lumbering, [illegible] educational interests. At a meeting [illegible] Forestry Association, in this city, [illegible] William Power, M.P., of Quebec, [illegible] to hold the convention in Halifax on September [illegible] 4. Already a number of leading lumbermen [illegible] on forestry from the Maritime P[illegible] and other places further west have [illegible] taking part. Mr. James Lawler, [illegible] Canadian Forestry Association, [illegible] Scotia, and who will return [illegible] series of meetings in preparat[illegible] great interests among the [illegible] Scotia in the effort to conserve [illegible] Everything points to a larg[illegible]

EQUITY FIRE CHANCES.

[illegible] Equity Fire Insurance Company, Toronto, is undergoing [illegible]. Mr. W. Greenwood Brown has resigned [illegible] manager [illegible] president [illegible] the [illegible] Company, of Pittsburg [illegible]

◆

MUNICIPAL BOND YIELDS.

[illegible]

DECREASE IN TRADE DISPUTES.

The number of trade disputes reported to the department of labor, Ottawa, during June was nine, one less than for the previous month, and two less than the corresponding month of the previous year. The total number of disputes in existence at the end of the month was 22, as compared with 15 during May. The largest disputes of the month were those of carpenters at Montreal, in which 1,000 employees were concerned, carpenters at London affecting some 200 men, and miners at Nordegg, Alta., to the number of 300 directly and 600 indirectly.

◆

FROM THE CALGARY OILFIELDS.

(Special Correspondence.)

Calgary, July 15th.

When interest in the possibilities of the Alberta oilfields was followed by the formation of so many companies to explore the territory, it was predicted that in order to make a reasonable portion of these companies successful, amalgamation would be absolutely necessary, otherwise too much would be eaten up in overhead expense and duplication of work. Apparently this is about to become a fact as the announcement of the Consolidated made to-day, intimates. This amalgamation is officially presented to the public and, it is said, 40,000 shareholders, by Mr. W. H. McLaws, acting for the amalgamated interests. Eight companies whose capitalization aggregates $25,000,000 will be merged into the Alberta Petroleum Consolidated, whose assets will consist of large areas in practically every district where drilling is being carried on together with several drilling outfits and well-drilling contracts. The principal operations will for the present be confined to the Dingman anticline in the immediate vicinity of the Dingman well where the Consolidated will have five separate properties adjoining the section on which is situated the Discovery well. The directorate will consist of some of the most prominent business men in the city and actual oil operators in the United States field. All the companies will have representation on the Consolidated board.

The companies so far included in the consolidation are:—Herron-Elder, capital, $1,500,000; Alberta Petroleum, capital, $1,000,000; Okotoks Oil Company, capital, $1,500,000; Calgary Alberta Petroleum, capital, $10,000,000; Cooper Oil Company, capital, $500,000; Sweet Grass and Pincher Creek Syndicate, capital, $2,500,000. Over 100,000 acres of oil leases are in the control of the Consolidated.

Some comment was caused in Calgary on account of a statement emanating from the acting mayor of Montreal that the oil exhibited by the Alberta government as the product of the Dingman well was not the simon pure article. Publicity Commissioner Daley, of Winnipeg, states that the visitor from Montreal merely looked through the window and did not enter the office to secure any information regarding the oil. The incident, which has aroused the ire of the Alberta government officials, is looked upon as calculated for the express purpose of personal publicity.

Crop conditions in the south are improved along the edge of the drybelt. This latter section, however, is badly damaged, but the lessening of the total grain yield will not be very heavy. East and north wherever grain was well put in, the crop is certainly fine. In the grassy country north there is feed to the knees and cattle looking well.

MUSKOKA THE BEAUTIFUL

Do you know the place? If not, your pleasure has suffered! Take a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka folder, issued by the Grand Trunk System. It contains a large map, lots of views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1914 by taking your family on a real journey through Muskoka District this summer. Less [illegible] from principal American cities. For [illegible] illustrated publications free, [illegible] District Passenger Agent, Grand Trunk [illegible] (Advertisement.)

MINERAL OUTPUT IN NOVA SCOTIA

Variety of Mine Products—Where Nova Scotia's Coal is Sold

The following table shows the mineral production of Nova Scotia during last year compared with 1912; the year ending September 30th:—

Minerals.	1912.	1913.
Coal raised, long tons	6,802,997	7,203,913¼
Pig iron, short tons	411,388	486,962
Steel ingots, short tons	461,392	483,600
Limestone, short tons	473,067	547,004
Coke, short tons	603,372	728,037
Gypsum, short tons	280,000	271,609
Building-stones, short tons	11,664	13,186
Bricks, number	22,348,486	19,658,988
Drain-pipe and tile, feet	987,922	1,276,159
Grindstones, short tons	400	140
Gold-bearing ore, short tons	15,868	7,324
Gold, ounces	4,948	2,365
Manganese ore, short tons	233	......
Moulding-sand	1,190	180
Tungsten concentrate, short tons	14	10
Sulphate of ammonia, gross tons	5,213	......
Briquettes, gross tons	......	30,485
Barytes	974	700

The iron ore imported in 1912 was 880,904 net tons and in 1913, 911,168 net tons.

Coal Sold During Year.

The returns of coal sold during 1913, compared with the returns for 1912, are as follows:—

	1912.	1913.
Nova Scotia	2,295,363	2,599,043½
New Brunswick	653,938¾	646,642
Newfoundland	200,642	210,544½
Prince Edward Island	92,302¼	96,082½
Quebec	2,159,005	2,193,228¼
Ontario	......	29
United States	412,351	468,090¾
St. Pierre	9,406¼	6,650½
Other countries	91,825	2,830
Bunker	236,733¾	234,177
Time chartered boats	25,867½	21,391½
	6,177,615	6,478,709½

Analysis of Coal Sales.

The increase in sales of Nova Scotia coal to Nova Scotia in the decade ended September 30th, 1913, has been 86 per cent., to New Brunswick 56 per cent., to Prince Edward Island 20 per cent., to Newfoundland 60 per cent. and to Quebec 27 per cent. The coal produced in the county of Cape Breton for the fiscal year 1913 was 5,594,192 tons, compared with 5,197,601 tons in 1912. Pictou county produced 703,583 tons for 1913, compared with 682,883 tons for 1912. Cumberland county produced 621,864 tons for 1913, compared with 632,809, and Inverness county produced 284,274¼ tons for 1913, compared with 280,704¼ for 1912.

◆

The Nova Scotia Steel and Coal Company have secured an order for 12,000 tons of steel in connection with the new Halifax terminals. The company has also secured an order from the Canadian Northern for spikes, bolts and angles.

The weekly paper "Canada" prints an excellent portrait in color of H.S.H. Prince Alexander of Teck, which is presented with the issue of that journal for July 4th. His Serene Highness, who is to succeed next October H.R.H. the Duke of Connaught as Governor-General of Canada, gave special sittings for this portrait, and his signature attests his approval of the result. The Prince is seen in a lounge suit, standing in a characteristic attitude, and the life-like coloring of the portrait is well retained in the reproduction. "Canada" continues its energetic pace as the leading Canadian illustrated weekly in England.

IS CANADA OVER-BORROWING?

The facts and figures with which to give an authoritative reply to this oft-heard question, are contained in

"Capital Investments in Canada"

By FRED. W. FIELD THIRD EDITION

While it had not been the publishers' intention, the demand for a revised edition of "Capital Investments in Canada" has made necessary the publication of the third edition of this useful and timely volume. Orders already received will be filled as soon as possible, and new orders are now being taken. With the exception of the appendix containing a list of Canadian flotations in London since January, 1905, which will be revised at the end of each year, the book will not be revised again. This is the last opportunity, therefore, to obtain the complete volume.

"Capital Investments in Canada" contains some valuable facts and figures respecting one of the most attractive investment fields in the world. It deals in detail with British, United States and foreign investments in the Dominion. Canadian government, railroad and industrial borrowing in London each have a separate chapter.

Municipal borrowings overseas, one of the most important phases of Canadian financing to-day, is dealt with at length, and a complete list is given of the £34,000,000 of loans which Canada's municipalities have raised since 1905.

Other subjects treated are:—Canada's credit abroad; Canadian provincial securities and the British trustee list; new capital from immigration; the relation of trade to borrowed money; Canada's share of British capital; Canada and international finance; crops and borrowing; and some notes of warning.

The volume is revised, throughout, to January 1st, 1914. The appendix of Canadian flotations is brought up to the end of July, 1914.

PRICE - - - $2.50

PUBLISHERS:

MONETARY TIMES OF CANADA

MONTREAL TORONTO WINNIPEG

GOOD LIFE INSURANCE AGENTS

How They Are Made Up—Must Get Business That Will Stay on Book

According to state insurance commissioner Epsteen, of Colorado, a good general agency is almost an insurance company in itself. Its problems are as numerous and as varied, its troubles and difficulties as great. The general agent must be a man of character and of force. He must not only be well versed in insurance; he must be a student of men, a financier, an organizer, a man of tact, and a man of talent.

He must know how to organize and maintain an office; not merely an office which will run smoothly while he is present, but one which will run even when he is called away for days and weeks at a time. He must be able to sell insurance himself. He must know how to organize a field force; and, when it is organized, he must know how to conserve and maintain it permanently. He must know how to take the young, green recruit and teach him to become an efficient insurance solicitor.

Must Not Discredit.

He must teach his men not to discredit their competitors—to work in harmony with the other insurance men. It does not pay to discredit a competing company. "It does you credit," says Mr. Epsteen, "to think that yours is the best company in the world, but down in the bottom of your heart you know perfectly well, if your general agency were canceled and you received a general agency for another company, you would be equally loyal to it and you could just as conscientiously recommended its policies.

"The general agent must teach his solicitors the enormity and futility of rebating. He must convince them that twisting is wrong and that misrepresentation is criminal. He must be able to impart to his solicitors the knowledge how to fit a policy to the needs of the applicant.

Business Must Stick.

"What every general agent wants is business—quality and quantity, but quality first. Business which does not stick is not only worthless, but it is a distinct loss. The greatest asset to a general agent as well as to a company is a satisfied and contented policyholder. The general agent must, therefore, be able to get business himself; to teach his solicitors how to get business and to be able to conserve the business which has been acquired. To do all this requires qualities of a high grade.

Begin in the Field.

"Probably the best way to rise in the insurance business is to begin in the field, rate-book in hand, as a solicitor. The problems of the solicitor are different from those of the state superintendent, from those of the company, and, in a less degree, from those of the general agent. But if his problems are different, they are none the less strenuous and important. While all are needed—state supervisor, company, general agent, and solicitor—I am of the opinion that the solicitor is the most important of all. It is the solicitor who gets the business; he is the original producer—the man with the hoe. Without him, and without the personal soliciting of the general agent, company executives would have nothing to do, commissioners would have nothing to supervise."

◆

"It is because we are so convinced of Canada's economic wealth from Atlantic to Pacific that the Canadian Pacific Railway has spent and is still spending such large sums on construction and equipment."—Sir Thomas Shaughnessy.

"There is no need to take a gloomy view of Canada's future," says the London Economist, "but it is high time that the Canadian public authorities—federal, provincial and municipal—put their houses into financial order. Borrowing has been too easy. It is high time to make budgets balance, and to take care that public money, whether from taxes, or loans, is more thriftily spent. First-class financial supervision is urgently required. As to land and other speculation the danger of it is now known, and many luckless [illegible] under their losses. When prices were [illegible] the London press was full of highly-colored [illegible] B. C. [illegible] and make fortunes."

NEW INVESTMENT OFFERINGS

Packing Company's Bonds—Abitibi Stock Issue Postponed—Municipal Yield

A block of $150,000 George Barker Salmon Packing Company first mortgage 6 per cent. guaranteed 15-year sinking fund gold bonds is being offered by Messrs. Æmilius Jarvis and Company, Toronto. The bonds are guaranteed unconditionally as to both principal and interest. They yield about 6¼ per cent., and the price is 98 and interest. The company's capitalization is as follows:—

	Authorized.	Issued.
First mortgage bonds	$150,000	$150,000
Capital stock, ordinary shares..	25,000	25,000

The prospectus gives full details of this investment.

Canadian Tube and Iron Company.

An issue of 1,000 new shares at par of the Canadian Tube and Iron Company is being offered to shareholders of the company of record of July 16th.

The issue was authorized by the directors in June. The first payment of 20 per cent. is due on August 1st next, with other instalments of a like amount due on the 1st of September, October, November and December.

An issue of $250,000 7 per cent. cumulative preferred stock at $95 a share, with a bonus of common stock of the Abitibi Power and Paper Company, has been postponed temporily. It is the unsold balance of $1,000,000. The company's capitalization is as follows:—

	Authorized.	Issued.
7% cumulative preferred stock...	$2,000,000	$1,000,000
7% debenture stock	1,000,000	1,000,000
Common stock	5,000,000	5,000,000
First mortgage 6% bonds	5,000,000	2,500,000

British-Canadian Canners.

The British-Canadian Canners Company has issued a circular to the bondholders explaining its position in connection with the proposed further issue of $500,000 of first mortgage bonds, which the company cannot put out without the consent of the present bondholders.

It is stated that the reason for the further issue is that it will be necessary for the company to obtain a very large line of credit from its bankers during the height of the canning season. The required line of credit has been obtained on condition that the directors guarantee the advances. This, they have agreed to do, provided that the bondholders consent to the new issue, which will not be sold at the present time, but is to be deposited and pledged with the bankers of the company to secure the necessary advances. Bondbolders will be asked to ratify the new issue at a meeting in Montreal on July 26th.

◆

COST OF LIVING IN JUNE.

The department of labor's index number of wholesale prices stood at 136.2 for June as compared with 136.2 in May and 136.4 in June, 1913. Advances in oats, barley, corn, flaxseed, cattle, beef, lamb, dairy products, sugar, glucose, wool, cotton, hides and tallow, lead and anthracite coal, were offset by declines in wheat, hogs, iron, brass, tin, silver, spruce, miscellaneous building materials, furs and raw rubber.

In retail prices the features of the month were a general advance in potatoes and the continued decline in butter. Several declines in mutton, lard and fish occurred, but eggs were higher in many localities and sugar began to advance.

◆

The following companies have been registered to do business in British Columbia: The Seamless Rubber Company of New York, of New Haven, Conn.; Frick Company, of Pennsylvania; Hoosier Manufacturing Company, of New Castle, Indiana; Westminster Trust Company, head office, New Westminster. The following companies have been licensed to do business in British Columbia:—W. Clark, Limited, of Montreal; Egg-O Baking Powder Company, Limited, of Hamilton, Ont.

SLIGHT INCREASE IN ACREAGE

Western Provinces Have Larger Area Under Crop—Official Figures

In a bulletin issued by the census and statistics office, revised estimates are given of the areas sown to spring crops this year and of their condition on June 30, as well as estimates of the acreages under the later sown cereals and hoed crops and of the numbers of farm live stock. The estimates are based upon returns collected from the crop reporting correspondents of the office at the end of June. With regard to spring-sown crops, the estimates are fairly confirmatory of those issued a month ago, the areas of wheat, barley, mixed grains and hay and clover being however somewhat less, and of oats, rye, peas and alfalfa somewhat more than the preliminary estimates published a month ago, when it was reported, as regards eastern Canada, that seeding had been considerably delayed through the lateness of the spring. The area under wheat is now therefore placed at 11,022,000 acres or 7,000 acres more than in 1913.

Spring wheat occupies 10,048,700 acres, as compared with 10,045,000 acres in 1913, and the area to be harvested of fall wheat is placed at 973,300 acres as compared with 97[illegible] acres last year. The area under oats is placed at 10,814,500 acres, which is 380,500 acres more than in 1913, when the area sown was 468,000 acres more than in 1912. Barley is estimated to occupy 1,597,000 acres, as compared with 1,613,000 acres last year, rye 111,280 acres, as compared with 119,300 acres, peas 205,950 acres, as compared with 218,9[illegible] acres, mixed grains 463,300 acres, as compared with 47[illegible] acres, hay and clover 7,997,000 acres, as compared with 8,169,000 acres and alfalfa 90,385 acres, as compared with 93,560 acres.

Wheat in the West.

For the three western provinces of Manitoba, Saskatchewan and Alberta the revised estimate of the wheat acreage is 10,063,500 as compared with 10,036,000 acres last year; an increase being shown in Saskatchewan and Alberta, but a decrease in Manitoba. Oats in the three provinces occupy 6,106,000 acres, as compared with 5,792,000 acres in 1913 and barley 1,038,000 acres, as compared with 1,025,000 acres. The net increase in the three provinces for the three crops is:—Wheat, 27,500; oats, 314,000; and barley, 13,000 acres, a total of 354,500 acres for the three crops. The largest increase of area in the three provinces is for oats, 314,000 acres, which apparently shows that increased attention is being given to mixed farming.

The acreages under the later-sown cereal crops of 1914 are estimated as follows:—Buckwheat, 354,000, as against 380,700 in 1913; flax, 1,163,000, as against 1,552,800; corn for husking, 256,000, against 278,000; beans, 43,830, against 46,200; potatoes, 475,900, against 473,500; turnips, etc., 175,000, against 186,400; sugar beet, 15,500, against 17,000; and corn for fodder, 317,000, against 303,650. It will be noted that the area under flaxseed is 389,800 acres less than last year, the decrease being principally in Saskatchewan, where the area sown to flax is 1,030,000 acres or 356,000 less than in 1913.

Spring-Sown Crops.

The condition of spring-sown crops at the end of June was on the whole fairly satisfactory, except in regard to hay and clover, which, having been affected by the prolonged drought, has a standard condition of 77.7 as compared with 90.2 a month ago. All the other crops have receded from the high figures of June 1, and at June 30, their condition, in per cent. of the standard of 100, taken as representing the promise of a full crop, was as follows:—Fall wheat [illegible], spring wheat 86.3, all wheat 8[illegible].5, oats 87[illegible], barley [illegible], rye 84.7, peas 86.0, mixed grains 8[illegible], alfalfa 81[illegible] and pasture 83.2. The condition of spring wheat is [illegible] in Saskatchewan. Assuming the condition between now and harvest will be equal to the average of the past six years 1908-13, the percentages of the standard condition for wheat, rye, barley and oats represent the promise of yields per acre superior to the six-year average in the case of spring wheat [illegible] and barley by 3 per cent., and that of rye [illegible] equal to the average in the case of oats and 1 per cent. inferior in the case of fall wheat.

Estimates compiled from the reports [illegible] as to the numbers of farm live stock at the [illegible]

[illegible] caused by such [illegible] provinces, especially Saskatchewan and Alberta.

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PULPWOOD CONSUMPTION CROWS.

The consumption of pulpwood by Canadian pulpmills has increased by [illegible] per cent in the past year, according to the records of the forestry branch of the department of the interior. The manufacture of pulp has increased and the exports to the United States, Great Britain and China have decreased. While the imports have also increased, these form but a small part of the total consumption of pulp.

Canada still exports almost half of the pulpwood she produces in the raw state, although these exports are being checked by regulations enacted in the different provinces which forbid the export of raw, or unmanufactured, timber cut on Crown lands. The recent legislation in the province of Quebec which also forbids the export of "raw" timber from lands granted to railway companies will tend to further decrease this economic waste.

Altogether 4[illegible] firms operate 65 pulp mills in Canada. Quebec has [illegible] of these mills, Ontario, 17; Nova Scotia, 4; New Brunswick, 4; and British Columbia, 3. In addition to these active mills, reports were received at the forestry branch from [illegible] firms whose mills were idle and 5 firms with mills under construction.

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IN REAL ESTATE CIRCLES.

Two hundred and fifty thousand dollars [illegible] price paid to Mr. A. I. Cunningham, of Seattle, on behalf of Washington capitalists, for a couple of hundred [illegible] of fruit lands in the vicinity of Fort George [illegible]. The land was purchased from F. R. Fraser, of Fort George, who has extensive holdings of fruit lands in that district.

According to the report of the Assessment Commissioner, the population of Toronto [illegible]

[illegible]

◆

[illegible] New York [illegible] United States [illegible]

LIFE AGENTS AGAINST TAXES

American Policyholders Pay Thirteen Millions in Taxes

The National Association of Life Underwriters, a sister to the Canadian organization, is waging war on the taxation of life insurance policyholders. Mr. Edward A. Woods, of Pittsburg, vice-president of the association and chairman of the taxation committee, has written a bulletin on the subject and says:—"This is America's great burden on thrift and providence. The taxation of life insurance is a rapidly-increasing evil directly affecting 25,000,000 of our people. America alone of all governments in the world civilized or heathen—so taxes life insurance."

The bulletin sets out that American policyholders pay over $13,000,000 in taxes—besides taxes upon real estate and upon their capital stock, if any, which are not objected to. This amount would have added 15 per cent. to the refunds or dividends, purchased over $550,000,000 additional insurance, paid the salaries of all the officers of all the companies about seven times over, added about $70 to each $1,000 paid in death claims, or decreased other expenses about one-seventh. The association asks:—"Is thus providing for one's widow, children or old age, relieving the state of this burden, so nearly a crime as to be thus penalized?"

Tax is Hidden.

In preparing this bulletin for wide-spread distribution, the Life Association expressed the opinion that the taxation evil has grown because the tax has been "hidden." On the subject of hiding the tax the bulletin states:—"Do policyholders know that their entire premium never reaches the company? Suppose when a policyholder sent $100 to his company, he had to send a cheque for $2 or $3 to the tax collector. Would he stand for it? Of every $100 of premiums sent from various states to the respective companies, there are variations of from a few cents to several dollars taken out by the state treasuries. We are making discrimination a crime for everybody else. Why should the states continue it themselves? If village neighbors collected $1,000 for a destitute widow and her orphans and were met at her house by a tax gatherer demanding $70 he would probably be mobbed. Yet this is what our states take from every $1,000 paid to the widows—and all because agents and policyholders stand by and assent to its being done—and some policyholders even censure the officers for endeavoring to prevent increased taxation, and then demand cheaper insurance!"

Conservation of Funds.

The bulletin closes with a quotation from the National Convention of State Insurance Commissioners, who have gone on record to the effect that "the State should insist upon the faithful conservation of life insurance funds and their application to their intended use. It should be as reluctant itself to divert them from their intended use as to permit individuals to employ them for political purposes or in extravagance of management."

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Messrs. Robins (England), Limited, state that the first returns of 10 per cent. on account of capital and profits to the English shareholders in Cornhill, Limited, and Stockbridge, Limited, were paid on July 1st, at their offices, 1 Cornhill, London, E.C. These two companies are registered in Toronto and were formed at the end of last year to deal with real estate in the eastern part of Toronto.

"Those who have been in Calgary lately," says the Wall Street Journal, "received the impression that every unattached person in the United States and Canada had descended upon the town with the intention of getting rich or knowing the reason why. Be this as it may, there is no doubt that the strike has excited world wide interest as experts from almost every section of the globe have visited the Calgary field. No one has any office hours. Business is done at all times and places. The boom may blow out a fuse any day; no one knows. But in the meantime Calgary is having the time of its young life."

REPAYMENT OF MUNICIPAL LOANS

Instalment Method Explained—Lender's Objection to This System

In a valuable paper read before the convention of Saskatchewan urban municipalities at Moose Jaw recently, Mr. S. P. Grosch, of the provincial local government board, discussed municipal sinking funds. He outlined the more essential features of the instalment, the annuity and the sinking fund methods.

According to the instalment method the loan is repaid to the lender by equal annual instalments of principal; interest is at the same time paid on the balance of the loan unpaid. The amount of the annual payments gradually decreases, being somewhat large during the earlier periods and comparatively small during the later periods of the loan, the reason being that the interest charges decrease in proportion as the principal is reduced. This method is merely an arithmetical calculation, involving only a question of simple interest on the amount of the loan from time to time remaining unpaid.

Lender's Objection to Instalments.

Under this method a loan of $10,000 repayable in ten years, bearing interest at 6 per cent., would be repayable in the years indicated as follows:—

Year.	Principal.	Interest.	Total.
1	$1,000	$600	$1,600
5	1,000	360	1,360
10	1,000	60	1,060

The lender's objection to this method is that he is compelled to accept annually a portion of the principal, and that he is therefore obliged to repeatedly reinvest comparatively small amounts.

The ratepayer's objection is that when expensive works are undertaken involving a large loan, the burden of taxation during the earlier periods of the loan is so heavy as to make the undertaking almost prohibitive, while if the burden were equally distributed during the entire period of the loan, it would make the undertaking feasible. This is especially applicable in the case of newly organized districts where the ratepayers are usually comparatively few in number and least able to pay during the earlier period of the loan. This objection cannot apply with equal force to small loans, and on the principle that the burden should be regulated as nearly as may be according to the benefits derived, it would be well in many instances to adopt this method, as it occasionally happens that the ratepayers derive a special benefit from the expenditure while it lasts.

Cost of Maintenance.

A more valid reason for the adoption of this method is that where the work is of such a nature that the cost of maintenance is likely to be an increasing one during the later periods of the loan, or that an alteration or reconstruction of the works may be necessary, or if the benefits to be derived from the works are likely to diminish during the period of the loan, then the instalment method would appear to be very applicable indeed, unless market conditions are such that by adopting it it would compel a local authority to make too great a sacrifice in the price, which, however, is seldom or ever the case, and particularly not where comparatively small loans are negotiated.

Owing to the equal annual repayment of the principal from the commencement of the loan, this method calls for the least amount of money to be raised by way of taxes during the period of the loan.

(To be continued.)

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The capital of the Netherlands Transatlantic Mortgage Company, Winnipeg, has been increased by 250,000 florins, which was subscribed three times over. There has been also an issue of 500,000 florins of 5 per cent. debentures, which was almost entirely taken up by the public. The company's European office is at Amsterdam and the Canadian headquarters at Winnipeg. Mr. I. D. Fortuyn is managing director.

DEBENTURES FOR SALE

$1,155,950.17.

CITY OF OTTAWA.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 14th August, 1914, for the purchase of $35,379.06 10-year debentures; $550,571.11 20-year debentures; $570,000.00 30-year debentures.

They are all a liability of the City at large, $965,950.17 bear interest at 4½ per cent. and $190,000 bear interest at 5 per cent.

Interest payable 1st January and 1st July.

Two separate tenders will be received, one for $190,000 30-year debentures, and the other for the remainder of the debentures $965,950.17.

All tenders must be on the official form. The tender for the $190,000 debentures must be accompanied with an accepted cheque for $1,000, and the tender for the $965,950.17 debentures with an accepted cheque for $5,000.

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders can be obtained on application to the City Treasurer.

(Signed), TAYLOR McVEITY,
Mayor.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF WALLACE

Sealed Tenders will be received by the undersigned up to Friday, August 7th, 1914, at 6 o'clock p.m., for the purchase of $2,000 five per cent. Telephone Debentures, payable in 20 years. Redemption provided by sinking fund interest payable annually.

WILLIAM WHITEFORD,
Clerk.

Virden, Man., July 15th, 1914.

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

Tenders, addressed to the undersigned, will be received up to Thursday, August 27th, 1914, for the purchase of $[illegible] waterworks and sewer debentures of Town of Neepawa as follows:—

Extension of waterworks system	$2,[illegible].24
Frontage tax sewers	4,[illegible]
Total	$7,[illegible]

The debentures bear interest at the rate of SIX per cent. per annum, payable half-yearly on the first days of May and November, repayable thirty years from date of issue, and have Interest Coupons attached.

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
Secretary-Treasurer.

Neepawa, Manitoba.

TENDERS WANTED

County of Welland: Local Improvement [illegible] Road Debentures, $[illegible], 5 per cent. dated 1st June, 1914. Interest payable [illegible] 1st July.

Tenders will be received up to and including [illegible] June, 1914. Particulars may be had from the undersigned.

ROBERT COOPER,
Clerk, County of Welland.

TOWN OF VIRDEN

PROVINCE OF MANITOBA

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 8 o'clock p.m., August 7th, 1914, for the following debentures:—

$10,000 Municipal Building Debentures—Payable April 1st, 19[illegible], 20 equal annual payments of Principal and Interest, 5 per cent.

$7,000 Skating Rink Debentures—Payable December 30th, 1914, 20 equal annual payments of Principal and Interest, 5 per cent.

Offers to be payable nett at the Union Bank of Canada, Virden, Man.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from the undersigned.

W. WHITEFORD,
Sec.-Treas. Town of Virden.

LEGAL NOTICE

Nash Temperature Control, Limited.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of July, 1914, incorporating William Marshall, consulting engineer; George Patrick Reid, bond broker; Nathan Edward Nash, mechanical engineer; Florence Moore Dillon and Nina McFarlane, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in steam, water, gas and electrical specialties, including thermostats and other machines and appliances for automatic control of steam, water, gas and electricity and for regulating temperature, pressure and energy; (b) To acquire by purchase or otherwise from the said Nathan Edward Nash all patents granted or to be granted to him in Canada for all inventions made or to be made by him of thermostats and other machines and appliances for automatic control and regulation of temperature, pressure and energy, and for all improvements thereon and to grant licenses for the use of, sell and dispose of the same; (c) To pay for the said patents or any property acquired by the company wholly or partly by royalties or by the issue of paid up and non-assessable shares, bonds, debentures or other securities of the company; (d) To pay out of the funds of the company all costs and expenses incurred in the incorporation and organization of the company and in the licensing of same in any Province of Canada and in the sale of shares; (e) To do all other things which may be incidental or conducive to the attainment of the said purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Nash Temperature Control, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this [illegible] day of July, 1914.

THOMAS MULVEY, Under-Secretary of State.

[illegible] Workmen's Compensation [illegible] a charge on [illegible] $[illegible] for [illegible] against the city [illegible] under the Workmen's Compensation Act, [illegible] were received, the ac-[illegible] ranging from $5.4[illegible] up to [illegible]

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th June, 1914.

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

DIVIDEND NOTICE

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company, for the quarter ending July 31st, 1914; said dividend to be paid on the first day of August next to the shareholders of record at the close of business on the 20th day of July, and that the transfer books of the Company will be closed from the 21st to the 31st day of July, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 17th, 1914.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 18

Notice is hereby given that a dividend of 1¾ per cent. for the three months ended June 30th, 1914, being at the rate of seven per cent. per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 17th day of August next to Preference Shareholders of record 1st day of August, 1914.

The transfer books of the Company will be closed from August [illegible], both days inclusive.

By order of the Board of Directors,

H. L. DOBLE,
Secretary.

DOMINION COAL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND, No. 43

Notice is hereby given that a dividend of three and one-half per cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared, payable August 1, 1914, to Shareholders of record

On Friday, July 17, 1914,

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, July 7, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

INDUSTRIAL FIRM with good record desires about $10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

WANTED—To manage Branch Insurance Office, young man with good knowledge of insurance business. Must have appearance, personality and energy; excellent opening and good salary with first-rate prospects offered to really suitable man. Apply in first instance to X. Y. Z., care of *The Monetary Times*, Toronto, stating age and enclosing photograph, which will be returned; also give full details of past experience. All applications will be treated in strict confidence.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address, Box [illegible], *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. Rochester German Underwriter Agency. Yorkshire Insurance Company Limited.
Agents wanted at unrepresented points in Alberta & Saskatchewan

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Chartered Banks Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA DURING APRIL, 1914, COMPARED WITH THAT OF APRIL, 1913

	APRIL, 1913				APRIL, 1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April	25,566	19,260	28,459	73,285	10,032	11,748	13,652	35,432	52%

RAILROAD EARNINGS

The following are the railway earnings for the first two weeks in July:—

Canadian Pacific Railway.

	1914.	1913.	Dec.
July 7	$2,343,000	$2,700,000	— $357,000
July 14	2,285,[illegible]	2,[illegible]4,000	— 319,000

Grand Trunk Railway

July 7	$1,048,006	$1,087,463	— $ 39,457
July 14	1,[illegible]72,[illegible]72	1,131,358	58,48[illegible]

Canadian Northern Railway

July 7	$ 362,000	$ 43[illegible],[illegible]0	— $ 7[illegible],[illegible]0
July 14	375,000	454,5[illegible]	— [illegible]0,500

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The year book of the Toronto Board of Trade has just been published and is a credit to the management and staff of the board. It is a book which will be found of value to those interested in Toronto particularly, and Canada generally.

DIVIDEND NOTICE

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 110

Notice is hereby given that a quarterly dividend of [illegible] per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, July 17th, 1914.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks.		
	Buyers	Sellers	Counter
N.Y. funds	1-16 dis	1-32 dis	⅛ to ¼
Mont. funds	Par	Par	[illegible] to ⅛
Sterling, 60 days' sight	9 3-16	9 7-32	9 7-16 to 9 9-16
do. demand	9 11-16	9¾	9 15-16 to 10 1-16
Cable trans.	9 15-16	9 [illegible]-32	10 1-16 to 10 3-16
New York—		Actual	Posted
Sterling, 60 days' sight		4.85.40	4.86½
do. demand		4.87.75-80	4.89

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, [illegible] per cent.

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BANK CLEARING HOUSE RETURNS

[illegible]

[illegible]	[illegible]	[illegible]	Change.
[illegible]	$[illegible]	$[illegible]	+ $[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	— [illegible]4,311
[illegible]	[illegible]	[illegible]	[illegible]2,050
[illegible]	[illegible]	[illegible]	[illegible],278
[illegible]	[illegible]	$[illegible]	— $[illegible]57,410
[illegible]	[illegible]		...

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		May 1914	April 1914	May 1913
I GRAINS AND FODDERS:				
Grains, Ontario	6	148.9	143.7	133.4
" Western	4	131.3	124.6	122.5
Fodder	5	165.3	161.9	145.7
All	15	149.7	145.7	131.6
II. ANIMALS AND MEATS:				
Cattle and beef	6	223.0	219.3	189.0
Hogs and hog products	6	170.2	172.8	186.7
Sheep and mutton	3	162.4	172.6	177.5
Poultry	2	255.0	255.0	179.4
All	17	197.5	198.8	185.0
III. DAIRY PRODUCTS	9	132.9	148.7	135.1
IV. FISH:				
Prepared fish	6	148.4	155.6	162.0
Fresh fish	3	150.5	161.1	156.7
All	9	149.1	157.4	159.9
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	175.4	165.4	124.1
Fresh fruits, foreign	3	95.6	88.7	111.0
Dried fruits	4	118.9	118.9	111.7
Fresh vegetables	5	204.5	186.8	124.5
Canned vegetables	3	97.7	97.7	125.2
All	16	140.2	132.4	118.9
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	128.5	128.0	124.2
Tea, coffee, etc.	4	107.7	107.7	115.1
Sugar, etc.	6	99.5	103.8	116.2
Condiments	5	101.7	101.7	99.6
All	25	112.8	113.7	115.9
VI. TEXTILES:				
Woollens	5	142.9	139.0	130.7
Cottons	4	144.9	146.1	139.0
Silks	3	93.8	94.9	86.3
Jutes	2	231.1	225.4	214.1
Flax products	4	114.7	114.7	114.7
Oilcloths	2	104.7	104.7	104.7
All	20	135.3	134.1	128.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	205.9	203.9	177.3
Leather	1	151.4	151.4	152.2
Boots and shoes	3	155.7	155.7	155.7
All	11	172.4	171.7	162.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	94.7	99.7	105.4
Other metals	13	110.5	128.5	133.7
Implements	10	106.9	106.9	105.6
All	34	109.7	113.0	116.2
IX. FUEL AND LIGHTING:				
Fuel	6	123.6	127.5	130.2
Lighting	4	92.2	92.2	92.2
All	10	111.1	113.5	115.0
X. BUILDING MATERIALS:				
Lumber	14	181.5	183.1	180.9
Miscellaneous materials	20	111.6	111.9	112.7
Paints, oils and glass	14	140.6	140.0	143.0
All	48	141.3	140.8	140.4
XI. HOUSE FURNISHINGS:				
Furniture	6	147.2	147.2	116.6
Crockery and glassware	4	130.9	130.9	130.9
Table cutlery	2	72.4	72.4	72.4
Kitchen furnishings	4	124.6	124.6	117.8
All	16	128.2	128.1	126.2
XII. DRUGS AND CHEMICALS	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs	4	241.4	241.4	330.8
Liquors and tobacco	6	137.0	134.6	131.4
Sundries	7	109.8	109.6	112.1
All	17	151.1	153.4	170.5
All commodities	263*	136.2	136.8	135.4

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MAY 1914	MAY 1913	INCREASE
NOVA SCOTIA:	$	$	$
Sydney	20,638	43,500	22,862*
Halifax	70,508	67,442	3,066
NEW BRUNSWICK:			
St. John	79,700	71,900	7,800
QUEBEC:			
Quebec	440,065	143,605	296,460
Three Rivers	32,350	45,400	13,050*
Maisonneuve	385,950	261,300	124,650
Montreal	2,517,148	2,473,608	43,540
Outremont	517,900	421,500	96,400
Westmount	125,950	222,700	96,750*
Lachine	32,990	41,675	8,685*
ONTARIO:			
Ottawa	478,475	887,125	408,650*
Brockville	9,850	8,758	1,092
Kingston	47,331	83,610	36,279*
Belleville	8,410	2,600	5,810
Peterborough	105,260	78,603	26,657
Toronto	2,827,513	2,915,392	87,879*
St. Catharines	173,234	45,605	127,629
Welland	45,697	77,905	32,208
Hamilton	327,400	805,500	478,100*
Brantford	130,195	84,951	45,244
Galt	65,800	99,403	33,603*
Preston	30,350	45,830	15,480
Guelph	69,855	41,275	28,580*
Berlin	113,490	131,880	18,390*
Woodstock	23,795	23,862	67*
Stratford	75,602	18,100	7,502
London	310,885	267,140	53,745
St. Thomas	85,795	10,250	475,545
Chatham	22,919	20,000	2,919
Owen Sound	13,450	30,320	16,870*
North Bay	76,400	150,060	73,660*
Sudbury	208,200	207,380	820
Port Arthur	171,695	859,340	687,645*
Fort William	75,000	894,285	819,285*
MANITOBA:			
Winnipeg	8,522,200	7,688,050	834,150
St. Boniface	124,704	196,975	72,271*
Brandon	69,580	54,025	15,555
Dauphin	500	23,000	22,500*
SASKATCHEWAN:			
Regina	615,120	513,790	101,330
Moosejaw	124,810	338,885	214,075*
Weyburn	82,700	62,900	19,800
Yorkton	16,330	36,537	20,207*
Prince Albert	99,160	188,700	89,540*
Saskatoon	192,250	679,050	486,800*
North Battleford	4,800	213,605	208,805*
Swift Current	31,705	63,591	31,886*
ALBERTA:			
Medicine Hat	228,140	403,230	175,090*
Edmonton	1,461,800	1,597,400	135,600*
Red Deer	2,300	12,800	10,500*
Lethbridge	73,040	63,228	9,812
Macleod	550	50,000	49,450*
BRITISH COLUMBIA:			
Nelson	7,000	30,240	23,240*
Vernon	5,520	16,305	10,785*
Kelowna	4,200	55,980	51,780*
Kamloops	9,115	23,399	14,284*
New Westminster	74,462	127,650	53,188*
Vancouver	524,380	1,029,657	505,277*
Point Grey	108,429	230,222	121,793*
South Vancouver	30,010	12,000	18,010*
North Vancouver	12,610	23,075	10,465*
Victoria	252,775	319,460	66,685*
Nanaimo	8,500	11,950	3,550*
Oak Bay	34,300	68,550	34,250*
Prince Rupert	26,480	2,450	23,950

*Decrease

STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.
Quarterly.

‡All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1 [illegible] 1909, [illegible]; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913 unpaid. North. Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid. See Canadian Securities in London Page.)

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	Withdrawals for May, 1914	Balance on 31st May, 1914
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,871.50	610,825.71	14,813.34	595,982.37
British Columbia:—				
Victoria	30,511.00	1,080,490.96	28,239.29	1,052,251.67
Prince Edward Island:				
Charlottetown	25,867.00	1,918,809.88	40,617.68	1,878,192.20
New Brunswick:				
Newcastle	673.00	285,077.21	3,893.66	281,183.55
St. John	56,330.15	5,704,426.48	95,546.92	5,608,879.56
Nova Scotia:—				
Acadia Mines				
Amherst	5,152.00	386,776.22	7,935.94	378,840.28
Arichat				
Barrington		151,000.27	808.25	150,192.02
Guysboro'	193.00	126,578.57	949.91	125,628.66
Halifax	28,857 80	2,529,989.35	42,874 12	2,487,115.23
Kentville	2,122 00	260,614.40	9,820.52	250,793.88
Lunenburg	2,920.00	425 608.14	2,580.41	423,027.73
Pictou				
Port Hood	1,839.00	105,020.31	3,939.79	102,080.52
Shelburne	3,141 83	220,479.87	4,683.25	215,796.62
Sherbrooke	256.00	100,814.67	1,499.34	99,315.33
Wallace	2,063.00	136,796.15	1,392.26	135,403.89
Totals	170,800.28	14,044.308.13	259,624.68	13,784,683.51

POST OFFICE SAVINGS BANKS

Dr	APRIL, 1914		Cr
	$ cts		$ cts
BALANCE in hands of the Minister of Finance on 31st March, 1914.	41,531 286.57	WITHDRAWALS during the month	1,318,170 87
DEPOSITS in the Post Office Savings Bank during month.	765,769 81		
TRANSFERS from Dominion Government Savings Bank during month —			
PRINCIPAL . . .			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	20,739.17		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month	10.18	BALANCE at the credit of Depositors' accounts on 30th April 1914	40,999,625.66
	42,317,796.53		42 317 796 53

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands: Auth-oriz'd	Iss'd	Par Value	MINES	Dividend	Price July 14 1913	Sales week end'd Jly 14	Price July 21 1914	Sales week end'd Jly 21
$	$	$						
3,000	3,000	5	Hollinger	15				
3,000	3,000	1	Porcupine Crown					
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.					
5,000	3,000	500	" " bonds	5				
1,250	750	100	Beld. Paul & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.				15	
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
6,500	6,500	100	" " bonds	5			60½	
15,000	12,244	100	Can. Coal & Coke com.					
	5,506	100	" " bonds	6				
260	260	100	Can. Pacific notes					
2,000	1,200	100	Carriage Factories, Limited		26½	15	32	25
2,000	1,200	100	" " " pref.		75			
6,000	8,850	100	Cedars Rapids Mfg & P'r Co.		66½ 66	613	66¾ 66½	112
5,000	10,000	100	" " " " bonds			20200	86¾ 86½	20000
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref					
1,000	1 000	1000	" " bonds					
700	700	100	Frontenac Breweries Co.			20		6
300	300	100	" " " pref.			40		
700	700	100	" " " bds.					

Capital in thousands: Auth-oriz'd	Iss'd	Par Value	Miscellaneous—contin'd	Dividend	Price July 14 1913	Sales Week ended Jly 14	Price July 21 1914	Sales Week ended Jly 21
$	$	$						
2 000	1,000	100	Hillcrest Collieries	7				
1,000	705	100	" " pref.	7				
4,000	3,000	100	Macdonald Co'y, Ltd	7				
3 000	1,766	100	" " pref					
15,000	12,600	100	Mexico Northern Power					165
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
£5,600	£5 600	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.				23	
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		13¼ 13¾	22893	[illegible] 16¾	[illegible]
2,000	2,000	100	National Brick com.	6	50 47½	192	16	108
3,000	1,500	100	" " bonds	6				2500
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	0				
5,000	5,000	100	Price Bros.					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,080	100	Sherbrooke Rly. & Power Co.					
1,500	1,080	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power					
5,000	5,000	100	" " bonds					46
5,000	3,000	100	Wayag'm'k Pulp & Paper Co.		33	[illegible]	32 31½	395
			" bonds	6	76 75	[illegible]		[illegible]

GOVERNMENT FINANCE

PUBLIC DEBT	1914
LIABILITIES—	$ cts
Payable in Canada	782,360 94
Payable in England	302,812,485 08
Temporary Loans	8,273,333 32
Bank Circul'n Redemp. Fund	5,511,243 30
Dominion Notes	116,679,333 53
Savings Banks	54,005,862 80
Trust Funds	10,223,720 25
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	33 910,529 49
Debt	544 149,319 91
ASSETS—	
Investments—Sinking Funds	9,278,148 74
Other Investments	86,565,184 43
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	126,628,663 54
Total Assets	224,767,724 61
Total Net Debt 30th June	319,381,625 30
Total Net Debt 31st May	313,558,250 15
Increase of Debt	5,823,375 15

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1914
REVENUE—	$ cts.
Customs	21,209,588 76
Excise	1,761,361 12
Post Office	2,775,000 00
Public Works, Railways & Canals	2,952,000 24
Miscellaneous	1,362,433 79
Total	33 060,389 91
EXPENDITURE	13,047,612 52
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	3,369,058 90
Railway Subsidies	791,895 96
Total	4,160,9[illegible]

WINNIPEG STOCK EXCHANGE

Capital in thousands: Subscribed	Paid up	Par	LISTED	Dividend	Price 1914	
[illegible] $	[illegible]	[illegible]	Can Fire			
2,[illegible]	1,[illegible]	10[illegible]	Canada Landed			
[illegible]	[illegible]	10[illegible]	C P R			
[illegible]	1,58[illegible]	10[illegible]	City & Prov. Loan			
[illegible]	[illegible]	[illegible]	Com. Loan & Trust			
610	542		Empire Loan			11[illegible]
1,000	7[illegible]	100	G. W. Life 70% pd	15	[illegible]	
2,[illegible]	2,436	100	G. West Permanent			[illegible]
8[illegible]	8[illegible]	100	Home Inv. & Sav'g		[illegible]	[illegible]
			Man & Sask Coal Co Bonds	6		
[illegible]	[illegible],811	100	North Crown	6		
1,000	[illegible]	10[illegible]	Nor. Can. Mort. Co. 25% pd	9		
3,000	1,344		Nor. Mort. Co. 40% pd	5	102	104
1,500	1,498	[illegible]	Northern Trust	7	130	
[illegible]	189		Occidental Fire 40% pd	10		
750	750	[illegible]	Standard Trusts	9	146	
[illegible]	5,000		Union Bank	8	139	142
[illegible]	9,00[illegible]	10[illegible]	Winnipeg Electric	1		
[illegible]	[illegible]	10[illegible]	Wpg. Land & Mort		150	
[illegible]	[illegible]	10[illegible]	Wpg. Paint & Glass pf	7		

CANADIAN SECURITIES IN LONDON

Railroads	Price July 9	
Alberta and Gt. Waterways 5% mort. bonds	101	103*
Algoma Cen. & H. B. 5% bds.	84	87
Algoma Cen. Term'ls. 5% bds.	85	88
Algoma Eastern 5% Bonds.	85	88
Atlantic & N.-W. 5% bonds.	106	108*
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	121	124
Ditto, 2nd mor. 5½% bonds	121	124
Ditto, ord. shares, £10	11	11½
Calgary & Edmonton, 4% deb. stock	93	95
Can. Atlantic, 4% bonds	82	84*
C. N., 4% (Man.) guar. bonds	90	92*
Do., 4% (On.D.) 1st m. b'ds	90	92*
Do., 4% deb. st'k	80	82
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	100	102*
Do., Alberta, 4% deb. stock	85	87
Do., Sask., 4% db. stock	85	87
Ditto 3½% stock	87	89
Ditto 5% income deb. stock	80	83
Ditto 4% 1st mor. stock	91	93
Ditto 5% Land Grant bds.	88	90
Ditto Westn., 4½% stock	90	92
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	82	84
Do., 4% deb. stock	77	79
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	87	89
Ditto, 4½% stock	94	96
Can. Nor. Que., 4% deb. st'ck	79	81
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	100	102*
Ditto, 4% deb. stock	96	98
Ditto, Algoma 5% bonds	107	109*
Ditto, 4% pref. stock	91	93
Ditto, shares $100	198	198½
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor.		
Central Vermont 4% Bonds.	97	99*
bonds	85	87
Detroit, Grd. Haven equip. 6% bonds	106	108
Ditto, mort. 6% bonds	105	107
Dom. Atlan. 4% 1st deb. st'k	92	94
Ditto, 4% 2nd deb. stock	90	92*
Duluth, Winnipeg, 4% deb. stock	77	79
Edm't'n, Dun. & B.C. 4% db.	85	88
G.T.P., 3% guar. bonds	74	76*
Do., 4% m. b'ds. A	82	84
Do., 4% 1 m. b'ds (L. Sup br.)	82	84
Do., 4% deb. stock	80	82
Do., 4% b'ds (B. Mountain)	81	83
G.T.P., Branch Lines, 4% bonds	84	86
Do., 4% 1st mt. guar bds.	84	86
G. T., 6% 2nd equip. bonds	102	104*
Do., 5% deb. stock	107	109*
Do., 4% deb. stock	85	87*
Do., Gt. West. 5% deb. st'k	109	111
Do., N. of Can., 4% deb. st'k	89	91
Do., W., G'y & Br'e, 7% b'ds	122	126*
Do., 4% guar. stock	80¼	80¾
Do., 5% 1st pref. stock	95¾	96¼
Do., 5% 2nd pref. stock	82¼	83¼
Do., 4% 3rd pref. stock	36¾	37½
Do., ord. stock	16⅜	16⅝
G. T. Junction, 5% mortgage bonds	101	103*
G.T. West'n, 4% 1st mort. bds	83	85*
Ditto, 4% dollar bonds	83	85*
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98	100
Ditto, 1st cons. mort. 4% bds	96	98*
Ditto, 2nd mort. 4% bonds	93	97*
Ditto, 7% pref., $100	138	143
Ditto, common, $100	125	128
Ditto, 4% Leased Line stk.	83	85
Nakusp & Slocan, 4% bonds	93	95*
New Bruns. 1st m't. 5% bds	107	109
Ditto, 4% deb. stock	91	93
Ont. & Que., 5% deb. stock	113	115
Ditto, shares, $100 6%	135	138
Pacific Gt. Eastern, 4½% stock	95	97*
Qu'Appelle, Long Lake 4% deb. stock	81	83
Q. & L. St. J., 4% deb. stk.	75	78
Que. Central, 3½% deb. stock	93	95
Ditto, 3½% deb. stock	81	83*
Ditto, 5% mort. bonds	109	111
Ditto, ord. stock	105	107*
St. John & Quebec 5% db. st.	89	91
St. Lawrence & Ottawa 4% bonds	91	93

Railroads—(Cont'd)	Price July 9	
Shuswap & Okanagon, 4% bds	97	99*
Temiscouata 5% pr. lien bds	98	100
Ditto, 5% committee certs	39	42
Toronto, Grey & Bruce, 4% bds	91	93*
White Pass & Yukon, sh., £10	1½	2¼
Ditto, 5% 1st mort. deb. stk	88	91*
Ditto, 6% deben.	76	79*
Wisconsin Central 4% bonds	85	87

Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	20½	21½

Land Companies		
Alberta Land, 5% stock	65	70
Brit. American Land, A, £1	8	9
Brit. Col. Fruit Lands, £1	......	
Ditto, 6% deb. stock	80	84
Calgary & Edmonton Ld., 1s	¾	⅞
Canada Company, £1	18	21*
Can. North-West Land, $1	60	65
Can. Dom. Dev. prf. 17/6 pd.	.....	.....
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	⅛	¼
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	8¾	8⅞
Ditto, 5% pref. £5	5	5
Investment of Can. ord. st'k.	102	107
Ditto, 4½% pref. stock	81	84
Ditto, 4¼% deb. stock	83	86
Kindersley F'm Lands 6% dbs	90	92
Land Corp. of Canada, £1	1⅞	2
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	¾
Ditto 5% debs.	77	79*
N. Sask. Land 6% Bonds.	45	55
San Antonio Land 6% bonds.	26	31
Scot'sh Ont. Land £3, £2 pd.	3½	4
South Winnipeg 5% deb. stk.	62½	67½
Southern Alberta Land, £1.	..	
Ditto, 5% deb. stock	34	39
Ditto, 6% deb. stock	15	25
West. Can. Invest. 5% pref. £1	.....	.....
Western Canada Land, £1	⅛	⅜
Ditto, 5% deb. stock	50	60

Loan Companies.		
Anglo-Canadian Finance 10/-	⅜	½
British Can. Trust, £5	6½	6⅝
" " 4½% pref. £5	4½	4¾
Brit. Emp. Tr'st, pref. ord. £1	¾	1
Ditto, 5% pref.	¾	1
Can. & American Mort., £10.	14½	15
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	89	91
Can. & Emp'e Inves. ord. st'k	74	76
Do., 5% pref. stock	81	86
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	2⅜	2⅝
N. of Scot. Can. Mortgage, £10, £2 pd.	...	
Ditto, 4% deb. stock	93	95
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	2⅞	3⅜
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Mort., 5% 1st m. bonds	65	72

Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/0	14/0
Ditto, 6% pref., £1	19/0	21/0
Algoma Steel 5% bonds.	78	82
Ames-Holden-McCready, 6% Bonds	94	97
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	78	82
Bell Telephone 5% Bonds	103½	105½
B. Col. Breweries, 6% bonds	67	70*
B. Col. Electric Ry., 4½% debs.	98	101
Do, 4½% perp. cons. deb. stk.	95½	97½
Do. Vanc'v'r Pow'r, 4½% d'bs	94	98
Ditto, 5% pref. ord. stock	105	108
Ditto, def. ord. stock	106½	110½
Ditto, 5% pref. stock	105	108
Brit. Col. Telephone 6%	102	106
Ditto, 4½% deb. stock	94	96
Calgary Brewing, 5% bonds.	77	81
Calgary Power 100	49	53
Ditto 5% bonds.	87	89*
Canada Cement, ord. $100.	28	30
Ditto, 7% pref. $100	90	92
Ditto, 6% 1st mort. bonds	95	97
Canada Iron, 6% debs.	58	68½
Canada Car & Foundry $100	49	53
Ditto, 7% pref. stock	100	104*
Ditto, 6% debs.	107	109
Can. Coll. Dunsmuir. 5% debs	69½	71½
Can. Cotton 5% Bonds.	77	81*
Can. Gen. Electric ord., $100	98	103
Ditto, 7% pref. stock	116	121

Miscellaneous—(Cont'd)	Price July 9	
Can. Min'r'l Rub'r. 6% deb. st'k	70	90
Can. N. Pac. Fish 5% deb. stock	48	53
Can. Pacific Lumber 6% bds.	47	52
Can. Steel F'nd's. 6% 1st mor	99½	101½
Can. W. L'mb'r. 5% Deb. stock	64	67
Can. W. Nat. Gas. 5% db. stk.	78½	81½
C. Br'ton Coal, 6% 1st m. bds.	73	78*
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	78	81*
Col. Rr. Lumber 5% deb. Sk	63	66
Col. Valley Orchards 6% dbs.	80	84
Col. West. Lumber, 6½% pref.	.....	.
Dom. Iron & Steel, 5% con. b'ds	83	87
Dom. Steel	22	25
Ditto. 6% pref. $100	73	77
Elec. Develop. of Ont., 5% debs	93	95
Forest Mills B. Col. 5% stock	8	18½
Imp'l Tob. of Can., 6% pref. £1	1	1½
Kaministiquia Power $100	127	131
" " 5% gold bd's	99	102*
Lake Superior. com. $100	16	18
Ditto, 5% gold bonds	84	87
Ditto, 5% income bonds	68	73
Lake Superior Iron, 6% bonds	40	45½
Lake Superior P'p'r 6% gd bds	70	75
Mond Nickel, 7% pref., £5.	6¾	7¼
Ditto ord., £1	6½	7
Ditto, 5% deb. stock	105	107
Montreal Cotton, 5% debs.	93	95
Mont. Lt., Heat & Power, $100	230	235
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102	104
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20½
Nova Scotia Steel, 5% bonds.	88½	*90½
Ocean Falls, 6% bonds	60	70½
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	89	91
Price Bros., 5% 1st Mort. bds.	80	83
Pryce Jones, 6% pref. £1	⅛	⅜
Ditto, 6% 1st mort. bonds	79	84
Rich. & Ont. Nav. % debs.	102	105
Riordon Pulp, 7% pref.	80	83*
Ditto, 6% debs.	89	91*
Roy. Elec. of Mont., 4½% dt s.	100	102
Shaw. Water & Power, $100.	137	141
Ditto, 5% bonds	103	106*
Ditto, 4½% deb. stock	100	102
Simpson (Robt.) 6% pfd. stk.	84	87
" " 5% bonds	92	94*
Spanish River Pulp, $100	11	12
Ditto, 7% pref.	35	15
Ditto, 6% gold bonds.	78	82*
Standard Chemical of Canada 7% pref. stock	55	60
Ditto, 5% deb. stock	89	92
Steel of Can. 7% pref. stk.	73	78
Ditto, 6% bonds.	83½	84½*
Toronto Power, 4½% deb. stk	98	100
Ditto. 4½% Con. Deb. Stk.	92	94
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% debstk	80	82
Vanc'r. Power 4¼% deb. st'k	87½	89½
West Can. Collieries. 6% debs	74	77
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	98	101
Western Can. Power 5% bds.	84	86*
W. Dom. Collieries, 6% debs.	65	76*
Win'p'g Elec. 4½% d'b. stk	93½	95½

Dom., Prov. & Mun. Government Issues	%	Price July 9	
Dominion—			
Canada, 1909-34	3½	92	94
Ditto, 1938	3	85	87
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	89	91
Ditto, 1930-50 stock	3½	88	90
Ditto, 1914-19	3¾	99	101*
Ditto, 1940-60	4	97	99
Provincial—Alberta, 1938	4	87	89
Alberta, 1922	4	94	96
Ditto, 1913	4½	95	97
British Columbia, 1917	4½	99	101
Ditto, 1941	3	76	78
Manitoba, 1923	5	101	103
Ditto, 1928	4	91	93
Ditto, 1947	4	90	92
Ditto, 1949	4	90	92*
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	103

Dom., Prov. & Mun. Gov't Issues—(Cont'd)	%	Price July 9	
New Brunswick, 1934-44	½	91	93
Nova Scotia, 1942	3	83	85*
Ditto, 1949	3	75	77
Ditto, 1954	3½	81	83
Ditto, 1934-64	4½	87	89
Ontario 1946	3½	84	86
Ditto, 1947	4	95	97
Quebec, 1919	4½	99	101*
Ditto, 1928	4	95	97*
Ditto, 1934	4	95	97
Ditto, 1937	3	80	82
Ditto, 1954	4½	100	102
Saskatchewan, 1949	4	88	90*
Ditto, 1923	4	93	95*
Ditto, 1951	4	87	89
Ditto, 1919	4½	97	95*
Ditto, 1954	4½	91	96
Municipal—Burnaby, 1950	4½	80	81*
Calgary, 1930-42	4½	90	92*
Ditto, 1928-37	4½	92	95
Ditto, 1933-43	5	97	99*
Edmonton, 1915-48	5	93	101
Ditto, 1917-29-49	4½	88	90
Ditto, 1918-30-51	4½	89	91*
Ditto, 1932-52	4½	89	91
Ditto 1923-33	5	100	102
Ditto, 1923-53	5	100	102
Ditto, 1953	5	96	98
Fort William 1925-41	4½	90	92
Hamilton, 1930-40	4	90	92
Lethbridge, 1942	4½	85	87*
Maisonneuve, 1949-50	4½	90	92
Ditto, 1952	5	99	101
Medicine Hat, 1934-54	5	88	90*
Moncton, 1925	4	90	92
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	91	93
Ditto (St., Louis)	4½	100	102
Ditto, 1951-53	4½	99	101
Moose Jaw, 1950	4½	84	86
Ditto, 1951-2	5	92	95*
New Westminster, 1931-61	4½	86	88*
North Battleford	5½	90	92*
North Vancouver, 1931-2	4½	86	88
Ditto 1961	4½	86	88
Ottawa, 1926-46	4	89	91*
Ditto, 1932-53	4½	99	101*
Point Grey, 1960-61	4½	80	82*
Ditto, 1953-1962	5	88	90
Port Arthur, 1930-40	4½	87	89*
Ditto, 1932-43	5	95	97*
Prince Albert, 1953	4½	78	83*
Ditto, 1923-43	5	87	89*
Quebec, 1914-18	4½	99	101*
Ditto, 1923	4	93	95*
Ditto, 1958	4	90	92*
Ditto, 1961	4	90	92*
Ditto, 1962	3½	82	84
Ditto, 1963	4½	99	101*
Regina 1923-38	5	95	97
Ditto, 1925-52	4½	88	90*
Ditto, 1943-63	5	95	97
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	90
Saskatoon 1938	5	96	98*
Ditto, 1940	4½	87	89
Ditto, 1941-51	4½	88	90
Ditto, 1941-61	5	96	98
Sherbrooke 1933	4½	89	91
South Vancouver, 1961	4	73	77
Ditto, 1962	5	92	95
Toronto, 1919-20	5	101	103*
Ditto, 1922-28	4	92	94*
Ditto, 1913-21	4	94	97*
Ditto, 1929	3½	87	89*
Ditto, 1944-8	4	88	90*
Ditto, 1936	4	90	92*
Ditto, 1918	4½	99	101
Vancouver, 1931	4	89	91
Ditto, 1932	4	90	92
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	90	92
Ditto, 1953	4½	99	101
Ditto, 1923-33	4½	96	98
Victoria 1920-60	4	89	92
Ditto, 1962	4	85	87
Ditto, 1962	4½	92	95
Westmount 1954	4	88	90
Winnipeg, 1916-36	4	90	92
Ditto, 1940	4	91	93
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	96	98*

TRADE OF CANADA BY COUNTRIES

Countries.	[illegible]				[illegible]			
	[illegible]		[illegible]		[illegible]		1914	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Australia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bermuda	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British Africa: —								
East	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British East Indies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" Guiana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Honduras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Indies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fiji (other Oceania)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gibraltar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Malta	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newfoundland	47,006	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,811,914	[illegible]
New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other British Empire	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Totals, British Empire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign Countries.								
Argentine Republic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Austria-Hungary	163,751	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azores and Madeira Is.	...		[illegible]		[illegible]	[illegible]	[illegible]	33,988
Belgium	250,272	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brazil	136,077	[illegible]	[illegible]	13,910	[illegible]	[illegible]	[illegible]	[illegible]
Central American States	24,123	11,706	[illegible]	[illegible]	[illegible]	95,169	131,095	[illegible]
China	70,394	17,542	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chile	...	[illegible]		2,092	[illegible]	128,315	767,289	[illegible]
Colombia	16,183	8,586	[illegible]	[illegible]	134,003	[illegible]	113,817	[illegible]
Cuba	156,427	191,842	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denmark	8,986	[illegible]	20,516	[illegible]	[illegible]	[illegible]	98,358	[illegible]
Dan. W. Indies		975		845	[illegible]	8,307	259,308	[illegible]
Dutch E. Indies	90,308	[illegible]	7,941	[illegible]	[illegible]	7,782	814,731	[illegible]
Dutch Guiana	29,594	4,294	[illegible]	3,779	62,290	39,108	188,163	[illegible]
Ecuador	2,440	261	[illegible]	[illegible]	[illegible]	[illegible]	2,592	[illegible]
Egypt	5,506	6,136	1,055	2,371	[illegible]	34,293	41,959	53,132
France	[illegible]	[illegible]	[illegible]	[illegible]	13,944,619	[illegible]	[illegible]	3,504,178
French Africa	.	37,747	24	773	[illegible]	[illegible]	41,006	56,135
French West Indies	..	1,985		5,374		26,843		18,963
Germany	1,197,784	246,319	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greece	16,503		10,016	[illegible]	[illegible]	65,658	[illegible]	[illegible]
Hawaii	675	[illegible]	1,742	[illegible]	42,493	[illegible]	64,474	[illegible]
Hayti	...	[illegible]		[illegible]		23,540	106	[illegible]
Holland	[illegible]	126,413	[illegible]	164,178	[illegible]	[illegible]	[illegible]	[illegible]
Italy	160,394	12,593	168,207	40,497	[illegible]	[illegible]	1,916,816	[illegible]
Japan	178,957	141,159	104,820	193,359	[illegible]	[illegible]	2,307,022	[illegible]
Korea				6,180		13,863		12,870
Mexico	505,059	4,079	[illegible]	1,724	[illegible]	[illegible]	[illegible]	[illegible]
Miquelon and St. Pierre	188	[illegible]	[illegible]	[illegible]	[illegible]	136,158	5,948	[illegible]
Norway	33,230	67,112	[illegible]	63,124	[illegible]	[illegible]	[illegible]	[illegible]
Panama		[illegible]		8,612		184,942		[illegible]
Peru	55,992	1,114	128,955	474	[illegible]	[illegible]	[illegible]	[illegible]
Philippine Islands	[illegible]	[illegible]	[illegible]	5,243	[illegible]	[illegible]	[illegible]	[illegible]
Porto Rico		55,320		[illegible]	9	[illegible]	52	[illegible]
Portugal	20,441		[illegible]		327,127	[illegible]	[illegible]	[illegible]
Portugese Africa		4,266		[illegible]		76,524		[illegible]
Roumania	83	49,474	[illegible]	[illegible]	[illegible]	79,653	[illegible]	[illegible]
Russia	[illegible]	250,747	[illegible]	148,136	880,791	1,986,287	468,886	1,215,772
San Domingo	142,067	8,980	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Siam			[illegible]		[illegible]		[illegible]	2,271
Spain	[illegible]	[illegible]	58,562	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sweden	35,810	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Switzerland	[illegible]	2,545	[illegible]	[illegible]	[illegible]	13,311	[illegible]	[illegible]
Turkey	36,871	[illegible]	24,193	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States	[illegible]	11,280,322	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alaska	613	[illegible]	15,249	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Uruguay	6,262	4,365	17,783	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Venezuela	10,111	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other foreign countries	2,597	[illegible]	[illegible]	[illegible]	[illegible]	22,365	[illegible]	[illegible]
Totals, foreign countries	[illegible]	13,644,432	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	24,909,810	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Totals	$78,180,852		[illegible]		[illegible]		[illegible]	

CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS

Current Coin in Canada	$28,649,371
Current Coin elsewhere	16,462,651
Dominion Notes in Canada	[illegible]
Dominion Notes elsewhere	[illegible]
Deposits for Security of Note Circulation	6,617,198
Deposits Central Gold Reserve	3,750,000
Notes of other Banks	14,149,776
Cheques on other Banks	[illegible]
Loans to other Banks in Canada	128,475
Balance due from other Banks in Canada	[illegible]
Balance due from Banks in United Kingdom	5,946,012
Due from elsewhere	[illegible]
Dominion & Provincial Government Securities	[illegible]
Canadian Municipal Security	[illegible]
Bonds, Debentures, and Stocks	[illegible]
Call and Short Loans in Canada	[illegible]
Call and Short Loans, elsewhere	[illegible]
Current Loans in Canada	[illegible]
Current Loans elsewhere	[illegible]
Loans to Provincial Governments	3,567,292
Loans to Municipalities	[illegible]
Overdue Debts	4,752,415
Real Estate other than Bank Premises	[illegible]
Mortgages on Real Estate	[illegible]
Bank Premises	[illegible]

Liability of Customers		[illegible]
Other Assets		[illegible]
[illegible]	[illegible]	

LIABILITIES

Capital Authorized		[illegible]
Capital Subscribed		[illegible]
Capital Paid Up		[illegible]
Reserve Fund		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
Other [illegible]		[illegible]
[illegible]	[illegible]	
Loans to Dire[illegible]		[illegible]
Average [illegible]		[illegible]
Average [illegible]		[illegible]
Great[illegible]		[illegible]

Notes in connection with these Tables appear on Page 61

STOCKS AND BONDS

Capital and Rest in thousands						TORONTO							MONTREAL						
Authorized	Issued	Reserve	Par Value	**BANKS**	Dividend	Price July 21 1913		Price July 15 1914		Price July 22 1914		Sales Week ended July 22	Price July 21 1913		Price July 15 1914		Price July 22 1914		Sales Week ended July 22
$	$	$	$			Ask	Bid	Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	
4,866	4,866	3,017	250	British North America	8e														
5,000	15,000	13,500	50	Commerce	10+2		203	205		205		62	203	202½	204½		205	204½	62
10,000	6,000	6,811	100	Dominion	12+2		211	229	228	230	229¾	84							2
3,000	3,000	3,600	100	Hamilton	12		200	201½		201½									
4,000	3,900	3,000	100	Hochelaga	9								[illegible]	152			150		3
5,000	1,944	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	208	207	218		215	214	63							5
10,000	6,756	6,419	100	Merchants	10	118½							189				180½	180½	21
1,000	1,000	1,250	100	Metropolitan	10						205								
5,000	4,000	4,800	100	Molsons	11								190		204	200½	201	201	3
25,000	16,000	16,000	100	Montreal	10+2		221						250	225				233½	25
5,000	2,000	1,550	100	Nationale	8								136	131		132		130	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	11,000	100	Nova Scotia	14	251½					263		254				265	263	27
5,000	4,000	4,750	100	Ottawa	12		202				207½								
1,000	1,000	575	100	Provincial (u)	6									122					
5,000	2,731	1,250	100	Quebec	7										120	119	121	120	27
25,000	11,560	12,560	100	Royal	12	215½			222		222		215¼	211½	223	221½	223	221	19
5,000	2,870	3,760	50	Standard	13		211		218¾	219		43							
3,000	1,252	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto (3)	11+2		204		218½		209¾								
8,000	5,000	3,300	100	Union	11		138		140		140½	10			110½	140	140½	140	18
				COMPANIES															
				Trust															
5,000	2,500	800	100	Dominion Trust Co.	8														
2,000	1,500	1,500	100	National Trust Co., Ltd.	10		215½	223		223					115	110	110	109	5
2,000	1,500	1,500	100	Toronto General Trusts Corporation	10				200		200								
1,000	1,000	950	100	Union Trust	10	180													
Sub-scribed	Paid-up			**Loan**															
6,000	6,000	1,250	10	Canada Permanent Mortgage Corp.	10		182		187		186	758							
2,410	1,406	910	100	Canada Landed & Nat. Investment Co.	9	157	155		161		162								
2,500	1,750	1,750	100	Central Canada Loan and Savings	10		185½												
5,000	2,555	323	10	Colonial Investment and Loan	6		79½		78		78	22							
1,000	934	200	50	Dominion Savings and Investment Soc.	11		77												
5,000	2,426	652	100	Great West Permanent	9	130½													
3,000	1,200	866	100	Hamilton Provident and Loan Soc.	8		133		138		138								
5,000	4,500	2,310	50	Huron and Erie Loan and Savings	12		212		211¾		211½	101							
				Huron and Erie Rights															
1,056	1,000	620	100	Landed Banking and Loan	8		133	150	113	150	143								
2,000	1,250	565	50	London & Canadian Loan & Agency, Ltd.	8			135											
600	600	650	25	Montreal Loan and Mortgage	10								200	175					
2,550	1,750	1,550	50	Ontario Loan and Debenture	9		167												
				Ontario Loan, 20% paid			151½												
725	725	460	50	Toronto Mortgage	8		148	140				22							
1,000	1,000	850	100	Toronto Savings	10		200												
500	500	170	100	Real Estate Loan	7		103½												
Authorized	Issued			**Transportation**															
	25,000		100	Barcelona				18	17¾	18¼	18	2665							
110000	104000		100	Brazilian Traction, Light and Power	6	85½	85	72⅜	72⅛	73¼	73	3530	85¼	85⅛	73	72⅜	73¼	73	2316
12,500	12,000			Canada Steamship Lines, Ltd. com.					10½		10				11¼	10⅝	11	10¾	418
12,500	12,500			" " " " pref					67	67	66⅝	150			66⅞	66½	67	66¾	801
				" " " Voting Trust															
	1,000		100	Canadian Interlake com		64													
	1,000		100	" " pref.	7	95													
260000	260000		100	Canadian Pacific Railway	10	218⅜	218¼	185¼	185	186	185½	140	218½	218⅜	185½	185	186	185¾	1352
				" " " rights															
12,500	12,500		100	Detroit United Railway			16½								68	66	68	67	33
12,000	12,000		100	Duluth, South Shore and Atlantic															
10,000	10,000		100	" " " " pref															
3,500	3,500	2,500	100	Duluth-Superior Traction com.	4		56			62		5							2
1,500	1,400	195	100	Halifax Electric	8								160						
5,000	5,000		100	Havana Electric pref	6														
7,500	7,500		100	" " com.	6														
				Illinois Traction com.													65	60	10
10,000	7,135		100	" " pref.	6				93½		93½		91	89	95		94	93	30
20,000	20,000	2,600	100	Mexico Tramway	7														
40,000	25,600			Mexico North-Western Railway	7														
28,000	25,200		100	Minneapolis, St. Paul & Sault Ste. Marie	7h								127	125½	125	121	125	122	
11,000	10,416		100	" " " " pref.	7h														
500	500		100	Monterey Railway, Light & Power pref.	10														
20,000	3,000		100	Montreal Tramways com	10												230	227⅞	
16,000	16,000		100	" " .deb.	5										81				
1,000	701	102	100	Niagara Navigation									73	72⅞					
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	Northern Ohio Traction & Light Co. com.	5														
5,000	2,856			" " " " pref.															
3,000	3,000		100	Porto Rico Railway, Light and Power	4		55	54		53	52½	293	56½	55¼			53¾	53½	115
				" " " " pref.															
10,000	9,999		100	Quebec Railway, Light, Heat and Power									11¼	11			11	10¾	125
15,000	10,000	350	100	Richelieu and Ontario Navigation	8		103⅞						105⅜	105	86		85	83	
1,000	966		100	St. Lawrence and Chicago Navigation	8	120													
15,000	13,875		100	Toledo Railway															
12,000	10,974	789	100	Toronto Railway	8		138½	124	123	123⅞	123½	181	138½	138¼	125	124½	124	123½	343
				" " rights															
9,000	9,000		100	Tri-City Railway and Light pref.	6														
22,000	20,100	1,900	100	Twin City Railway	6		103⅞		102	102¼	102	360	105	103	102¼	102	102½	102	50
				" " " pref.															
				" " " rights															
800	800	800	100	West India Electric	5							1	94						5
9,000	7,000	1,600	100	Winnipeg Electric	5	190													
10,000	9,000	398	100	Railway	12			192		189¾					191	189	190		
				Telephone, Light, Telegraph, Power															
[illegible]	[illegible]		100	Bell Telephone Co.	8	112¼	111				145	60	112	111¾	148	145	148	146	12
[illegible]	[illegible]		100	Calgary Power Co.									57	54	55				
[illegible]	[illegible]	[illegible]	[illegible]	Consumers Gas	10		191		176½	179	176	1							
1,000	1,000			Dominion Telegraph	6	100						19							
2,000	2,000		100	Kaministiquia Light and Power Co.	5														
406	406	[illegible]	100	London Electric															

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Depression and its Causes

SOME reasons why we should welcome slumps such as that in which Canada and other countries are participating to-day. Cold douche given to enthusiastic hopes of investors.

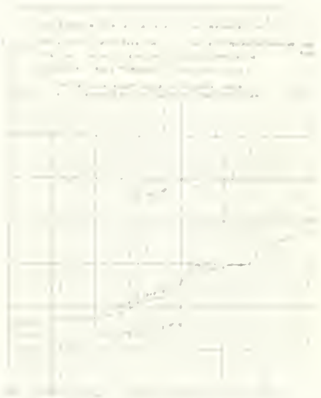
By STEPHEN HUTCHINGS.

SLUMPS [illegible] and [illegible] should [illegible] rather than [illegible] occurrence. But we are not a logical people, and [illegible] it ill-disposes us to reason out coldly things that touch our pockets. Instead, we are accustomed to deprecate [illegible] in mild despair and to suffer their [illegible] in a spirit of martyrdom, much the same as we suffer the [illegible] of a poor relation. This simply proves how egregiously stupid we are. Did we pause to reflect we should recognize that trade depression is a [illegible] law of economics and as big a factor in the world's industrial system as sleep is in its natural life. None of us [illegible] rather consciously. We labor and take our rest without [illegible]; sleep comes unasked, except to insomnia victims, and try how we may we cannot dispute nature's authority.

So it is in our economic life. We [illegible] forward feverishly, constructing and producing, oblivious to all else in the heat of it, the while prodigally expending credit, which is the vital economic force, until the economic machine flags and at last demands a rest. During that period of abeyance the equilibrium is restored, fresh energy is gathered, and the economic [illegible] speeds up until once more it revolves to the [illegible] exhaustion and another period of so-called depression sets in. Thus we get "booms" and "slumps" in cycles, timed and measured according to the amount of energy stored and the rate of its expenditure, and [illegible] as inevitably as day and night.

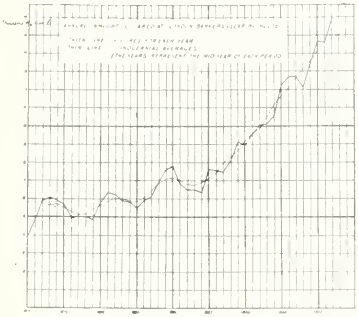
Let us see how it works. Throughout the world there is a constant creation of capital, i.e., [illegible] and of new labor in the shape of young adult [illegible] ripening for economic use. In the last decade the new productive energy, which must be employed, [illegible] an outlet in the mines, factories, shops, [illegible] machinery, warehouses, and the whole gamut of [illegible] units, simultaneously with the progress of [illegible] formation in the interests of [illegible]. Modern methods have called for the [illegible] machinery, the multiplication of [illegible] raw material, larger factories and [illegible] way systems and ships, and the [illegible] of labor-saving devices. [illegible] at such a fever heat that the [illegible] now employed may be said to [illegible] tically out of the savings of the last few years.

This transformation in the [illegible] economic structure has absorbed a great deal of the new capital and labor, but the bulk of it has been diverted into [illegible] exploited countries. The [illegible] resources of the [illegible] of Brazil, the vast [illegible] pampas of Argentina, the varied and huge potentialities of Canada, have all been tapped and enlisted in the world's [illegible] of wealth. These and other lands have provided additional markets for the manufacturers in their need of [illegible].



[illegible] proved that [illegible] of production is to [illegible]

Any man may practise the theory himself. Let him buy a piano, for instance, and endeavor to turn it over to somebody else at the same price. He will find quite a formidable gulf between supply and demand. It is always easier to buy than to sell. Therefore, every period of activity and expansion must sooner or later experience a slowing down in the machinery of production in order to give the markets time to improve their absorptive capacity, which, of necessity, will increase concurrently with the wealth of the world, the higher standard of comfort for labor and the more lavish luxuries of the rich. If these setbacks, which round up, as it were, every period of activity, failed to occur, a most phenomenal and truly incredible situation would arise. We have agreed that excess of production over consumption is what promotes the symptoms of depression. Continued production at such a stage would aggravate them. Let us assume that a powerful banking combine were willing and mad enough to lend more money for still larger constructive works. What would be the result? It would provide an outlet for the product of certain industries, and it might be possible for a time, by reason of the comparatively free circulation of money in wages, to believe in a sort of shadow-show of prosperity. But so soon as these new works began to produce, which, presumably, we should expect them to do at some time or another, a calamitous slump would intervene, work would be suspended wholesale, and we should have a spell of depression over a long period such as would justify all our grimaces.



The world-wide depression of 1908-9, caused by over-production, was marked by a surplus of both capital and labor in England, which proved that markets were insufficient to absorb the goods they could produce. The same applies to the existing depression, but to comprehend the true inwardness of the situation we have to look a great deal deeper than at these facial facts. Meantime, we will examine it in an endeavor to see how it affects Canada. There is no doubt as to the sentiments of British investors to this country, and a great deal of the journalistic lucubrations and the effusions of amateur litterateurs in the banking and business world on both sides of the Pond are true. Many adverse factors have combined to throw a cold douche over the enthusiastic hopes of British investors, and the recent slump in Canadian Pacifics will accentuate their diffidence. The securities of this line converted London into a roaring camp three years ago, and country investors sent along a fair amount of money for the gamble. Those who lost will not forget immediately. The unfortunate issue a while back of the Canadian Northern, which purported to carry the guarantee of the Federal government, was severely handled in the Press and made another sore point. The newspapers also levelled critical shafts at the borrowings of embryo municipalities, who toed the line, cheek by jowl with the big towns, and asked for money to lay out parks. The difficulties of certain companies and the ill-success of the Grand Trunk were also reproofs to those who considered all things Canadian certain of success. But in spite of these there is still plenty of loanable capital in the Old Country waiting for sound, well-financed and judiciously-floated Canadian enterprises. As it is, Canada has already had 193,853,000 dollars in the last six months. Here are the totals in pounds sterling, together with the corresponding half-years of 1913 and 1912:—

Destination of New Capital.

	First-half of year 1912.	First-half of year 1913.	First-half of year 1914.
United Kingdom—	£	£	£
Total	24,159,400	20,324,400	24,909,700
British Possessions—			
Australasia	4,201,900	11,996,400	18,796,200
Canada	**14,978,600**	**20,437,400**	**38,770,600**
India and Ceylon	3,225,500	3,457,000	3,173,100
South Africa ...	2,695,100	5,439,100	5,122,900
Other British Possessions ...	2,831,100	1,672,700	4,389,800
	27,932,200	43,002,600	70,252,600
Foreign countries..	58,252,000	57,032,600	57,187,0[illegible]
Total for first half-year	110,343,600	120,359,600	152,349,300

These figures show very favorably in comparison with those of previous corresponding periods, and, regarded superficially as concrete improvement, they tend to induce a feeling of satisfaction which more abstract speculation fails to justify. Comparison is not the sole criterion when based simply upon corresponding figures. To discover what progress has been made we have to consider the world's increased wealth and population and their greater needs. Canada has a greater population than in the two corresponding periods, and the round sum of £38,770,000 may not represent a fair proportion of the increased lending power of the United Kingdom. Moreover, the amount was lent in large blocks, mainly on account of railways and municipalities, and precious little of it was for general industrial enterprise, which is in vital need of capital.

	World's population.	World's commerce.	Gold production for the decade ending at the year shown.
		£	£
1860 ...	1,205,000,000	1,510,000,000	278,000,000
1870	1,310,000,000	2,221,000,000	263,000,000
1880	1,439,000,000	3,075,000,000	240,000,000
1890	1,488,000,000	3,050,000,000	221,000,000
1900	1,543,000,000	4,189,000,000	438,000,000
1906 . ..	1,570,000,000	5,712,000,000	646,000,000
1910	1,610,000,000	7,007,000,000	788,000,000
1911	1,[illegible]30,000,000	7,373,000,000	829,000,000

This table, showing the increase in the world's development of population, commerce and gold production to 1911 enables the reader to form a shrewd idea of the compound growth in wealth and people. The estimates of the national wealth of the United Kingdom have risen, according to the Economist, from £10,663,000,000 in 1895 to £15,000,000,000 in 1913, and the Statist estimated that the national income in 1912 was £2,250,000,000.

What gives the depression so bad an aspect is the fact that Canada was not producing during the late boom period. A large section merely gambled, which means changing money from pocket to pocket, and virtually held production in abeyance. Those who made fortunes out of real estate have not put it into land or mines. The bulk of their profits was put into securities purchased, no doubt, at good premiums. For instance, take Canadian Pacific Railway stock. The purchase money does not go into rails, locomotives, rolling stock, etc.; it does not reach the company at all, and the amount over par paid for the stock represents just so much of unearned increment put into the pockets of previous sellers. Unearned increment is the curse of a country like Canada in that the effort to get it withholds the energies of some of the people from their proper function of production. The Alberta oil gamble will not do us much good. It is a mischievous thing, and implies a quantity of economic waste which the country cannot afford. Oil has been proved, but its exploitation should be taken out of the hands of share-pushing Tom, Dick and Harry, who think more of getting rid of worthless paper than they do of getting oil. Unfortunately, the aftermath will accentuate the depression and inflict a sharp penalty on the recklessness of those who plunged where wise men refused to tread.

As the Mother Country is the market for Canadian issues, we must peep under the surface of things there to get an idea of prevailing conditions. I have enumerated above some of the factors in recent Canadian financial history which are likely to have given rise to unfavorable sentiment. In some respects the fault belongs to Canada. Lenders are disinclined to accept anything of a speculative nature, which is attributable to politics more than to other causes. The Irish question is very disturbing, and until it is settled money will not flow freely into ventures having the least element of a speculative character. But important as the Irish question may be, it does not satisfactorily explain the situation. We may, however, get the secret by travelling back into European politics. This gives us a sequence of incidents immediately detrimental to money and trade. Bulgaria gave rise to the uneasiness in 1908 when she declared her independence. The consequent stir in Europe, coming hard upon the American panic and increasing depression in trade, had remarkably far-reaching effects. Markets never seem to have recovered their composure, and what incipient tendencies they may have shown in that direction were ruthlessly dissipated by the frequent tension produced by the political activity of Germany, Italy and Austria. The high feeling nearly culminated during the Balkan war in a general conflagration in Europe.

This is not the place in which to vent Germanophobe sentiments, but, excepting the pacifists, who [illegible] Europe altruistically and who discount political [illegible], all students of international politics are [illegible] of the general aims of the governing classes in Prussia and Austria, more especially the former. Machiavelli and his apostles, Frederick, the so-called Great, and Bismarck, are gone, but their creed remains with [illegible] of faith impaired. The other chancelleries of [illegible] are not incognisant of the ambitions of the Pan-German party, and the Emperor and his friends [illegible] passionate efforts to maintain, and [illegible] to increase the numerical strength [illegible] overtake it on the other.

The subject [illegible] brought out for cursory consideration [illegible] the [illegible] details that [illegible] irrelevant to the pages of a Canadian financial journal, but, if we are to understand the trend of money, we must [illegible] appreciate the importance of these political [illegible] which bear directly upon the world's money market and the possible supplies of money upon which Canada must hope to draw. What unrest exists is increased by [illegible] immediate events in South Europe. The Austro-Servian question and the Austro-Italian quarrel threaten to cause the break-up of the Triple Alliance, which will inflict a grave hurt upon the business world in future.

I cannot go into these questions now, but I would point to their financial result. At present Europe spends something like 300,000,000 dollars a month on armaments and military preparations. The significance of it is shown in the fact that in ten years the United States spent that sum on the Panama Canal. Moreover, more than five million men, the flower of the able-bodied population, are permanently withdrawn from economic production. These expenditures are growing, and promise to grow still further. Russia, who needs all the money she can get for development and education, proposes to spend 3,750,000,000 dollars on military waste in the next five years. What does all this portend in increased taxation and anxiety? In England there is a big deficit, which the last Budget, unsavoury to Liberals and Conservatives alike, and the object of bitter criticism from the Liberal side of the House, is specially devised to meet. The following table speaks for itself:

United Kingdom—Growth of Imperial Expenditure Per Head of Total Population and Per Head of Male Population Aged 25 Years and Over (1880-81 = 100).

	Per head of total population	Per head of male population aged 25 years and over
1880-81	100	100
1882-83	106	100
1887-88	103	101
1892-93	110	107
1897-98	121	114
*1902-03	190	184
1907-08	140	133
1912-13	170	155
1913-14	180	160
†1914-15	195	167

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* Expenditure inflated owing to the war in South Africa.

† On basis of estimates for 1914-15.

All of these factors are complementary to the present depression. Quite apart from the economic waste involved in the Balkan war, which [illegible] much further than the direct and indirect expenditure on material, men and [illegible], and the [illegible] in the maintenance on the part of many [illegible] among the Great Powers, the [illegible] burden of taxation in the United Kingdom [illegible] to act [illegible]. It is [illegible] to the sentiment in European politics [illegible] the [illegible] of Canada [illegible] of money for [illegible] and other new [illegible], but I doubt that it will be released until the present [illegible] of Europe's politics give place definitely to [illegible].

WORLD'S MARKETS TUMBLE AT COMPLICATIONS

Stock and Grain Exchanges Reflect Fears of Big War—Canadian Stocks Misbehave—Business Community Have Good Reason to Keep Friendly With Commonsense.

THE gravity of the European situation is obvious. As the statesmen of Europe have been unable to prevent war, it must be hoped now that their efforts to localize it will meet with success. When nations jealously are watching two disputants and considering their treaty engagements, the danger of general participation is pronounced. The diplomats of Europe recognize more to-day than ever the terrible waste, in many directions, and heavy cost of warfare. Diplomacy has shown its strength in recent years and has an unique opportunity now. A war in Europe will make its effects felt financially and commercially in every village, town and city in Canada.

"He who sups with the devil has need of a long spoon." He who has dabbled in the stock markets of late has had need of a long purse. Of all institutions subject to cold shivers at the will of no one in particular, and everybody in general, the average stock exchange occupies first position. The stock market is to some extent a guide to financial conditions, but not entirely. A man will walk into a wholesale house, and when undergoing the usual temptation to buy, he will remark: "Stocks are down, you know," nodding his head wisely. Ask him what stocks he holds, and the reply may be: "None." Too many people talk of the stock markets as they do of the weather. They know little concerning the fundamental conditions of either, and balance this lack of knowledge with much chatter. The stock exchange is a business institution, where securities are bought and sold. If shareholders care to throw their holdings into the cauldron of manipulation or reckless selling at any and every word of command, at the sign of international trouble, or at anything else, it is their own business. But such actions should not upset the equilibrium of the entire business community.

When a man holds a block of stock and the price is falling at a rapid rate, he hastens to sell. Multiply the example and there is panic. Those who have stocks on margin aggravate the affair. An orator, of sound sense and logic, might have stood on the Montreal and Toronto exchange desks and given good reasons why good stocks should not be sacrificed at the altar of nervousness. The brokers would have listened only to his text and then dashed again into the fury of selling. The extent of that fury is gauged roughly by the fact that at Toronto on Tuesday one could have bought in the excitement the same stock from three different brokers at three different prices. As the logical orator would not have been given a chance, and as the mental attitude of the stock exchange refused to absorb any logic, the president of the institution took counsel with his committee and closed the exchange. Thus he did by brute force what the orator would have failed to do by argument.

Despite the stock exchange panic, the farmers continue to grow wheat.

CANADIAN STOCK EXCHANGES CLOSED

Everybody Wanted to Sell and Prices Made Alarming Slumps

As a result of the European situation and other disturbing factors, the international stock markets this week collapsed. In London, Vienna, Paris, Berlin, New York, Montreal and Toronto, and at other points, stock and grain markets became demoralized. Everybody wanted to sell stocks and their prices slid down at a record rate. Wheat prices went up. Canadian Pacific stock, which has suffered in all markets of late more than any, declined twenty points on Tuesday. On that day, the two Canadian exchanges followed the example set by the Vienna Bourse on the previous Saturday, and closed their doors until further notice. Montreal did this after the morning session and Toronto closed fourteen minutes after the afternoon session had commenced. The action was required to prevent "the ruination of market values," and has been defended by the stock exchange officials and by bankers. There are some, however, who are inclined to believe that the better course ultimately would have been to let things take their natural course. "I like the London way," said an investor to *The Monetary Times*. "Let us take our medicine when it is prescribed. We must have it some time." The following are some comments on the Canadian stock exchange closing:

"Mr. D. R. Wilkie, president of the Canadian Bankers' Association, said:—"There is no occasion for alarm. The [illegible] are the foreign. Canadian securities [illegible]. Conditions in Europe are far from normal, for which Canada is not to blame; further, Canadians do not take the lead, but simply follow. The Exchange was simply closed to give the members an opportunity of locating themselves in view of what has been happening recently."

President E. R. Freeland, of the Toronto Stock Exchange, said:—"The closing of the exchange was done purely as a matter of defence for both brokers and their clients. Our markets were deluged with selling orders from Montreal, as all their selling came here. When I saw how things were going I drew the committee aside and held a consultation, and we decided it would be best to close and give the brokers and all concerned a breathing spell."

Mr. F. Gordon Osler, ex-president of the Toronto Stock Exchange, said:—"It was impossible to trade on the market. Prices were not stationary for a second and the only thing to do was to close."

For Good of the Country.

Mr. John Pitblado, secretary-treasurer of the Montreal Stock Exchange, said:—"The prestige of the exchange was sacrificed for the good of the country. Never in the history of the local exchange did the threat of a general European war arise and the situation had to be met promptly and decisively. We did not propose to allow the Montreal Exchange to be made the dumping ground for the European exchanges, so closed down to await developments. Local houses are in a good position to meet all emergencies. Rumors which have been current on the street to the effect that a few firms were in an unsound financial condition are unfounded. I personally investigated one rumor to this effect last week and learned that the firm in question was not only secure, but in a position to [illegible] should an emergency arise.

"This afternoon the members of the exchange committee called on representatives of all the leading banks and received every assurance of support and every expression of approval of their attitude in closing the exchange. The members of the exchange were themselves practically unanimous in favor of the action. Meanwhile everything is in good shape."

The proverbial biscuit goes this week to the Toronto man who said the stock market "is not demoralized."

Anyway, these troubles will give Canada a chance to get back to the land and do some real, hard, productive work, instead of speculative recreation.

WHAT THE GRAIN MARKETS THOUGHT

The view of the grain markets was that as Russia is one of the largest wheat-producing countries in the world, and in event of her becoming involved in a war with Austria on the southwest and Germany on the west, the prospects would be that her wheat shipments, either via the Mediterranean or the Baltic, would be discontinued altogether. Added to this was the fear that both harvest and shipping operations of all the continental countries concerned would be more or less retarded if not completely blockaded. Advances of from four to nine cents per bushel occurred in the market. Chicago July wheat closed on Tuesday 8½ cents higher than on Monday, and September options made a net gain of nine cents. In Winnipeg July wheat advanced 4½ cents and September 6½ cents per bushel.

SEVEN YEARS AGO

A delegation from the Montreal Stock Exchange interviewed on Tuesday afternoon officials of the leading banks who are naturally interested in the market break, owing to the large amounts which are out in call loans on Canadian securities. They found the bankers entirely in sympathy with the decision to close the exchange.

Back to October, 1907, we must go in Canada for a serious conference between bankers and stockbrokers, such as was held in Toronto and Montreal this week. The Montreal Stock Exchange called a meeting to consider the situation which then had become serious, several stocks having declined below their previous lowest level, and the panic being such that there was practically no support whatever. The committee decided to interview the banks and place the situation before them as a precautionary measure. The interview was satisfactory and it was stated that the banks were prepared to come to the relief of the market with a million dollars if necessary. On this particular October day stock prices had broken to very low figures, as the following list shows:—

	October, 1906.		October 15, 1907.	
Canadian Pacific Railway	17[illegible]	[illegible]	15[illegible]	[illegible]
Montreal Street Railway	254	[illegible]	[illegible]	[illegible]
Toronto Street Railway	114	11[illegible]	[illegible]	[illegible]
Detroit United	[illegible]	[illegible]	[illegible]	[illegible]
Toledo	[illegible]	[illegible]	[illegible]	[illegible]
"Scotia"	61[illegible]	70	45	[illegible]
Dominion Iron, Common	26[illegible]	[illegible]	[illegible]	[illegible]
Dominion Iron, Preferred	76	[illegible]	[illegible]	[illegible]
Montreal Power	95¼	[illegible]	[illegible]	[illegible]
Soo Railway	147	[illegible]	[illegible]	[illegible]
Dominion Coal, Common	61	[illegible]	[illegible]	[illegible]
R. & O. Nav. Co.	80	[illegible]	[illegible]	[illegible]
Rio	[illegible]	[illegible]	[illegible]	[illegible]
MacKay, Common	[illegible]	[illegible]	[illegible]	[illegible]
MacKay, Preferred	[illegible]	[illegible]	[illegible]	[illegible]
Iron Bonds	[illegible]	[illegible]	[illegible]	[illegible]
Rio Bonds	[illegible]	76[illegible]	[illegible]	[illegible]

Canadian Pacific stock on the break has [illegible] 20 points, to about the same low point [illegible].

It requires nerve to buy stocks [illegible] principle is the [illegible] hats in winter.

SIZE OF CALL LOANS

The [illegible] interest in the stock market [illegible]. By June, these loans in Canada [illegible], and abroad, $[illegible]. [illegible] as follows:—

	Call loans not exceeding thirty days in Canada on stocks, debentures and bonds.	Call and short (not exceeding thirty days) loans elsewhere than in Canada.
Bank of Montreal		$ [illegible]
Quebec Bank	$ [illegible]	....
Bank of Nova Scotia	[illegible]	[illegible]
Bank of British North America	[illegible]	[illegible]57,131
Bank of Toronto	[illegible]	.....
Molsons Bank	[illegible]	.
Banque Nationale	[illegible]	[illegible]
Merchants Bank of Canada	[illegible]	[illegible]455
Banque Provinciale du Canada	[illegible]	....
Union Bank of Canada	[illegible]	[illegible]
Canadian Bank of Commerce	[illegible]	[illegible]
Royal Bank of Canada	[illegible]	[illegible]
Dominion Bank	[illegible]	[illegible]
Bank of Hamilton	[illegible]	
Standard Bank of Canada	[illegible]	
Banque d'Hochelaga	[illegible]	
Bank of Ottawa	[illegible]	
Imperial Bank of Canada	4,057,[illegible]	
Metropolitan Bank	[illegible]	
Home Bank of Canada	[illegible]	
Northern Crown Bank	[illegible]	
Sterling Bank of Canada	[illegible]	
Bank of Vancouver	[illegible]	
Weyburn Security Bank		
Total	$[illegible]	$[illegible]120,167

The Bank of Commerce has $[illegible], the largest amount on call in Canada, while the Bank of Montreal has $[illegible] on call elsewhere, mostly in New York and London.

BUYING STOCKS ON MARGIN

Stock brokers have been busy calling upon clients to furnish greater margins. Purchase of stocks on margin is a simple transaction [illegible]. One of the chief reasons for closing the Canadian stock exchanges until further notice was to give holders of stocks on margin an opportunity to protect their interests.

In the [illegible] "Investment and Speculation," [illegible] described as follows:—

[illegible] Let us suppose that the customer [illegible] In the [illegible]

Chartered Banks' Statement to the

	NAME OF BANK	CAPITAL STOCK									
		Capital Authorized	Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		$	$	$	$		$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,071,627	1,277,295	121,336	57,535 607	107,296,185
2	Quebec Bank	5,000,000	2,734,700	2,732,520	1,306,962	7	1,891,207	45,611	76,285	3,007,047	9,825,512
3	Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	5,860,303	743,446	14,571	23,403,047	21,327,179
4	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	3,943,933	65,421	1,005,791	13,377,135	24,046,959
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,026,057	94,765	56,486	15,638,331	27,885,082
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,337,150	44,384	365,897	10,040,908	26,854,521
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,700,000	8	2,744,370	17,786	232,124	3,282,912	13,895,819
8	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	5,968,014	888,097	31,689	20,537,618	38,911,527
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,112,148	28,662	177,498	1,944,462	6,577,857
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	6	5,069,399	1,514,958	16,583,345	18,290,410	29,902,657
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	12 603,812	2,666,444	4,972,309	67,686,159	86,414,973
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	12,124,045	576,998	1,314,991	33,531,588	77,529,697
13	Dominion Bank	10,000,000	6,000,000	5,994,157	6,994,157	12	3,997,695	56,649	80,856	17,992,101	40,261,872
14	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	2,512,570	61,931	572,367	8,923,689	24,392,215
15	Standard Bank of Canada	5,000,000	2,927,800	2,923,780	3,823,780	13	2,709,223	35,893	2,089	9,843 002	23,946,263
16	Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,625,000	9	2,873,742	42,923	124,939	7,355,765	16,438,248
17	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,523,195	136,975	202,446	10,682,339	29,229,539
18	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	5,534,012	989,915	7,741,112	18,847,276	34,447,774
19	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	913,060	....	2,810	3,267,015	5,635,533
20	Home Bank of Canada	5,000,000	2,000,000	1,944,171	666,666	7	1,117,250	....	29,902	2,676,292	6,755,606
21	Northern Crown Bank	6,000,000	2,862,400	2,841,306	350,000	6	1,750,323	38,325	1,275,884	4,426,346	6,910,159
22	Sterling Bank of Canada	3,000,000	1,264 000	1,191,231	300,000	6	1,075,145	....	117,202	2,069,822	4,297,376
23	Bank of Vancouver	2,000,000	587,400	441,844	....	..	220,857	....	25,331	314,085	424,611
24	Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	156,892	....	....	332,873	443,046
	Total	192,866,666	115,434,666	114,811,775	113,368,898		99,138,029	9,326,478	35,127,260	355,006,229	663,650,230

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	9,188,043	3,621,819	12,809,862	10,018,885	962	10,019,848	790,000	....	1,443,588	5,772,362	....	2,209	1,482,360	4,536,175
2	Quebec Bank	161,978	....	161,978	803,307	....	803,307	121,000	....	131,619	921,489	....	13,939	....	449,044
3	Bank of Nova Scotia	1,989,527	1,705,375	3,694,903	4,683,797	2,442	4,686,240	252,136	500,000	718,952	2,986,076	....	1,289	659,773	1,990,161
4	Bank of Brit. North America	815,720	125,318	941,038	2,568,733	35	2,568,768	1,431,548	....	379,972	1,984,435	.	34,377	82,965	2,329,252
5	Bank of Toronto	838,485	....	838,485	4,434,329	....	4,434,329	248,000	....	362,888	2,318,171	119 675	3	....	1,298,114
6	Molsons Bank	567,114	....	567,114	3,584,899	....	3,584,899	200,000	....	365,169	2,439,293	....	12,662	3,282	1,643,450
7	Banque Nationale	169,341	9,856	179,198	852,269	....	852,269	100,000	800,000	249,035	848,406		.	....	286,712
8	Merchants Bank of Canada	1,414,460	1,002,382	2,416,842	6,073,851	....	6,073,851	325,000	....	680,627	3,579,993	....	7,395	51,465	883,026
9	Banque Provinciale du Canada	69,574	....	69,574	100,841	..	100,841	53,562	150,000	262,642	717,266	....	718,571	29,647	70,136
10	Union Bank of Canada	727,659	84,112	811,771	4,702,005	1,342	4,703,347	240,000	100,000	602,570	2,822,486	.	124,866	11,185	2,541,358
11	Canadian Bank of Commerce	4,248,662	5,201,299	9,449,961	12,494,313	10,890	12,505,203	738,500	.	3,376,286	6,570,250	.	23,880	886,917	4,415,222
12	Royal Bank of Canada	1,911,067	5,408,942	7,320,010	10,193,563	317	10,193,880	595,340	1,000,000	2,440,186	6,143,022	...	4,363	190,104	11,912,440
13	Dominion Bank	1,604,148	1,008	1,605,157	6,402,136	.	6,402,136	267,789	500,000	604,318	2,438,262	.		82,148	2,867,925
14	Bank of Hamilton	681,337	....	681 337	3,390,875		3,390,875	155,000	. .	288,620	1,604,263	9,000	182,148	....	170,378
15	Standard Bank of Canada	782,871	...	782,871	2,132,253	.	2,132,253	130 000	.	301,071	1 874,769	.	182,561	....	322,055
16	Banque d'Hochelaga	342,093	.	342,093	1,889,571		1,889,571	136,376		386,140	1,700,461	.	457,131	71,024	1,426,072
17	Bank of Ottawa	1,070,141		1,070,141	4,002,395	.	4,002,395	195,000		405,315	1,409,038	.	2 097,121	4,778	1,056,290
18	Imperial Bank of Canada	1,699,362		1,699,362	10,859,537		10,859,537	339,873		630,373	3,324,404	.	510,401	1,996,695	7,685,121
19	Metropolitan Bank	167,841	.	167,841	663,567	...	663,567	51,500		120,356	664,463	.	171,092	....	354,681
20	Home Bank of Canada	107,570	.	107,570	669,306		669,306	77,265		147,008	307,141	.	101,726	26,519	....
21	Northern Crown Bank	300,587		300,587	841,048	.	841,048	114,663		146,785	1,080,144	.	273,880	96,648	59,910
22	Sterling Bank of Canada	44,581		44,581	597,416		597,416	53,747		166,521	399 827	.	10,000	68,305	259,565
23	Bank of Vancouver	35,700		35,700	52,381		52,381	38,269		12,810	61,323	.	35,461	....	16,200
24	Weyburn Security Bank	10,980		10,980	87,215		87,215	13,000		10,352	8,160	.	78,461	....	45,191
	Total	28,948,841	17,160,111	46,108,956	92,098,492	15,988	92,114,482	6,667,568	3 050,000	14,227,603	51,975,504	128,675	5,043,536	5,743,815	46,618,478

[illegible] Central Gold Reserves $500,000 is in gold coin; the balance is in Dominion Notes

Dominion Government---June, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors and firms of which they are partners	Average amount of specie held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
34,544,918		3,722,512	10,851	420,644	998,1[illegible]	2,[illegible]7,867		[illegible]	[illegible]	[illegible]294	2,[illegible]514	4,[illegible]	1
		250,000	52[illegible],175	410,186		7,628	200,[illegible]	[illegible]	422,[illegible]	[illegible]1,428	[illegible]	[illegible]	2
11,401,524		164,417	48,462	459,827		62,[illegible]27	271,475	[illegible]	545,[illegible]	[illegible]	4,505,[illegible]	6,0[illegible]	3
4,179,996		38,115	279,16[illegible]	[illegible]	4,260,824	[illegible]836,458	[illegible]	[illegible]	[illegible]	[illegible]285	[illegible]	[illegible]	4
		97,088	912,062	160,781		[illegible]30,234	[illegible]87	49,[illegible]878	114,[illegible]	847,[illegible]	4,[illegible]	[illegible]	5
		150,[illegible]44	893,563	81,856		73,[illegible]74	11,[illegible]	41,[illegible]	5[illegible]	57[illegible]	3,429,1[illegible]	[illegible]	6
1,063,336			798,343	[illegible]8,596			245,97[illegible]	[illegible]	4[illegible]	[illegible]	[illegible]	2,[illegible]	7
118,768		1,070,218	1,257,716	584,431		[illegible]14,127	2,[illegible]	[illegible]	51[illegible]	2,[illegible]942	4,[illegible]	[illegible]	8
		10,717	1,511,225	44,800			773	[illegible]		[illegible]583	[illegible]	[illegible]	9
654,008		[illegible]00,482	967,254	50,044	[illegible]	791,4[illegible]	5,840	[illegible]148,251	[illegible]	[illegible]	4,[illegible]	[illegible]	10
23,499,237		643,528	4,212,878	2,761,664	[illegible]123,328	3,185,[illegible]	[illegible]	217,780,[illegible]	[illegible]822,875	[illegible]534,[illegible]	14,46[illegible]	[illegible]	11
26,416,308		326,456	1,655,368	2,353,508	4,854,9[illegible]	1,141,[illegible]	[illegible]	161,[illegible],230	[illegible]548	[illegible]007	10,868,546	[illegible]	12
1,183,508		2[illegible]2,555	14,266	33[illegible],209	300,[illegible]	463,4[illegible]	[illegible]	[illegible]014,047	[illegible]	[illegible]	[illegible]818,[illegible]	4,[illegible]	13
		53,070	997,301	40,[illegible]22	34[illegible]	[illegible]4,915		37,[illegible]349	[illegible]	67[illegible]155	1,941,045	[illegible]	14
		497,920	803,423			170,509		[illegible]345	32,813	743,450	2,112,225	[illegible]	15
		284,917	96,281	140,6[illegible]		75,[illegible]	15,4[illegible]5	27,448,[illegible]	237,[illegible]25	348,258	1,[illegible]	[illegible]	16
		337	41,649	101,[illegible]		78,948	83,429	44,[illegible]151	49,552	1,052,[illegible]55	4,[illegible]722	[illegible]	17
		117,[illegible]	3,280	13,731		[illegible]27,947		67,[illegible]131	206,4[illegible]	1,6[illegible]651	10,518,[illegible]	5,[illegible]	18
		5,[illegible]55	405,154	165,742		18,656	25,07[illegible]	10,437,4[illegible]	449,323	170,614	568,234	934,[illegible]	19
		[illegible]138	73,000	187,265				10,841,484	74,556	107,2[illegible]	[illegible]	1,[illegible]	20
		[illegible]788		348,642		64,943	455	14,824,[illegible]	198,463	[illegible]534	91[illegible]017	1,776,[illegible]	21
		92,768	120,000				[illegible]420	7,774,735	10[illegible]977	44,[illegible]	46[illegible]55	1,075,[illegible]45	22
						367		985,251	37,102	34,475	7[illegible]914	254,[illegible]	23
							47,22[illegible]	982,038	7,388	11,40[illegible]	8[illegible]792	[illegible]43,322	24
103,061,603		7,869,314	15,623,414	8,933,676	20,096,365	11,505,026	1,151,059	1,330,488,767	8,668,5[illegible]5	44,047,259	93,214,371	101,[illegible]	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over due debts	Real estate other than bank premises	Mortgages in real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$		$	$	$	$	$	$	$	
521,837	497,313	11,852,042		80,036,467	104,401,00[illegible]	7,[illegible]		7[illegible],434	[illegible]	[illegible]544		1[illegible]785	4,[illegible]	2,[illegible]867	1,[illegible]	[illegible]	1
49,750	250,946	1,659,085	3,405,535		10,535,2[illegible]				[illegible]768	[illegible]	43,9[illegible]	2,[illegible]	[illegible]	[illegible]658	1,[illegible]	[illegible]	2
663,866	2,157,387	3,747,824	6,640,195	7,17[illegible],022	36,[illegible]	5,477,547		[illegible]5	[illegible]	365,[illegible]	66,425		1,[illegible]5,746	62,3[illegible]	44,882	81,[illegible]	3
	1,537,087	125,259	2,965,064	8,857,12[illegible]	25,950,4[illegible]	[illegible]		540	[illegible]	401,[illegible]	12,087	[illegible]	[illegible]	1,[illegible]	[illegible]	63,4[illegible]	4
87,470	11,075	905,430	2,[illegible]5,109		4[illegible],645,584				[illegible]	164,[illegible]			[illegible]488	[illegible]		61,[illegible]	5
272,000	94[illegible],788	1,661,433	4,974,102		31,54[illegible]				[illegible]	[illegible]	56,7[illegible]	[illegible]	[illegible]	73,[illegible]	[illegible]434	51,15[illegible]	6
	1,036,186	1,024,094	2,783,311		[illegible]72[illegible]				[illegible]	[illegible]154	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	7
568,991	527,794	4,106,590	3,296,536	2,[illegible]455	[illegible]8,414	[illegible]			[illegible]	1,[illegible]474	79,[illegible]	[illegible]	1,[illegible]	113,[illegible]	[illegible]	84,[illegible]	8
	1,111,136	1,799,345	1,631,707		5,785,88[illegible]				[illegible]	[illegible]74	43,[illegible]	[illegible]	54,[illegible]		168,[illegible]	[illegible]	9
570,707	426,035	2,178,807	3,590,595	4,[illegible]	49,336,[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10
4,115,720	2,625,011	13,828,327	8,615,105	[illegible]	45,5[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11
1,282,032	2,256,964	12,803,257	7,615,305	10,38[illegible],985	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	12
406,229	522,769	4,999,820	5,260,46[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13
285,145	2,810,668	474,736	1,346,[illegible]54		[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14
605,117	1,149,731	751,873	3,388,[illegible]		[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15
747,623	1,538,654	352,361	755,809		[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16
1,210,433	1,984,[illegible]51	696,976	6[illegible]2,71[illegible]		[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17
694,538	1,802,121	985,129	4,057,[illegible]		[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	18
42,716	260,731	868,608	901,4[illegible]		[illegible]				[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	19
	33,931	295,448	2,294,[illegible]		[illegible]				[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	20
62,325	119,602	586,372	144,7[illegible]		[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21
	366,082	400,11[illegible]	737,2[illegible]		[illegible]				[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	22
			50,000		[illegible]					[illegible]			[illegible]	[illegible]		[illegible]	23
		47,337			[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	24
12,186,499	24,007,262	66,150,359	67,[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

T. C. BOVILLE,

Deputy Minister of Finance

JUNE BANK STATEMENT ENCOURAGING

Total Deposits have come back to the Billion Dollar Mark—Loans to Municipalities have Increased a little and Foreign Call Loans Heavily.

	June, 1913.	May, 1914.	June, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$362,769,928	$340,748,488	$355,006,229	— 2.2	+ 4.4
Deposits after notice	622,928,969	663,945,753	663,650,230	+ 6.4	— 0.04
*Current loans in Canada	899,260,009	872,152,263	875,536,999	— 2.7	+ 0.3
Loans to municipalities	....	33,689,577	37,260,571	....	+12.1
Current loans elsewhere	36,894,681	51,812,875	46,186,854	+24.3	— 9.8
Call loans in Canada	68,642,377	67,210,504	67,401,484	— 1.4	+ 0.3
Call loans elsewhere	89,363,520	129,897,328	137,120,167	+53.9	+ 5.3
Circulation	105,697,629	97,760,921	99,138,029	— 7.6	+ 2.06

*Including loans to municipalities.

The above are the principal changes in the accounts of the chartered banks of Canada during the month of June, together with the changes that have occurred in the twelve months period since June, 1913. Taken as a whole, the June bank statement is a document which should inject a little faith and confidence into the Canadian situation—and that has been sadly lacking in some quarters during the past few weeks. The bank statement is a reliable guide to the soundness of things in general and the June document reveals the fact that the banking position is strong and better than that of last month, while it also shows that the bankers have matters well in hand, being prepared also for the financing of the crop movement and for autumn trade generally.

Demand deposits have increased by more than 4 per cent. during the month and after notice deposits, those oft-mentioned savings of the people, have declined only $300,000, or in percentage figures, 0.04. This is gratifying and would seem to indicate that the people are not drawing upon their savings to keep up mortgage and similar payments and to make both ends meet in these times of trade and financial depression. The total deposits, too, for the first time this year, exceed one billion dollars. This record was made last year but a gradual decline in deposits for many months past has kept them below that figure until last June.

Loans to Municipalities.

Current loans in Canada, including municipal loans (for the sake of comparison with the figures of last year), increased about $3,500,000, practically the whole of the gain going to the municipalities. Commercial credit, therefore, was not extended during June but remained at about the same figure as in May. Call loans in Canada increased slightly, the percentage gain being 0.3, call loans elsewhere than in Canada appreciating approximately $7,000,000 or 5.3 per cent. Circulation was 2.06 larger in June than in May, but was about $6,000,000 or 7.6 per cent. less than that this time last year. The crop movement was nearer at hand in that year than apparently it is this year.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans	Current in Canada.	Call in Canada.
1913—June	$899,260,009	$68,642,377
July	[illegible]	67,091,255
August	899,132,804	[illegible]
September	903,717,013	[illegible]
October	900,159,736	71,118,255
November	865,888,832	[illegible]
December	[illegible]	[illegible]
1914—January	[illegible]	[illegible]
February	[illegible]	[illegible]
March	[illegible]	[illegible]
April	[illegible]	[illegible]
May	872,152,263	67,210,504
June	875,536,999	67,401,484

Expansion in Loans.

[illegible] in Canada in June were greater, at $875, [illegible] the past eight [illegible] figure [illegible] Last month, however, [illegible] the whole of the [illegible] business life not getting any of the gain. The highest point in the current loans account during the past thirteen months, was reached in September when the amount was $903,717,013. The crop movement affects this account.

As to call loans, they have remained above sixty and under seventy-five million dollars for the past year. Last month they gained about $200,000 or 0.3 per cent., leaving the account, for all practical purposes, unchanged.

The following table shows the expansion of loans at home and abroad, during the past four years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	$649,145,920	$38,171,443	$61,598,958	$130,173,902
1911	717,860,380	33,557,617	61,507,268	97,865,400
1912	841,940,089	34,254,560	68,701,855	120,569,812
1913	899,260,009	36,894,681	68,642,377	89,363,520
1914	875,536,999	46,186,854	67,401,484	137,120,167

Both current and call loans out of Canada increased last month as compared with a year ago, the former gaining nine million dollars and the latter forty-eight million dollars. The heavy Canadian flotations in London during the past month or so may have helped to increase the call loans abroad.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913—June	$362,769,928	$622,928,969
July	356,585,106	621,347,388
August	358,321,025	619,032,847
September	381,737,513	621,249,585
October	380,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	330,811,339	635,135,955
February	337,516,505	640,927,130
March	345,500,042	646,143,604
April	350,515,903	653,679,223
May	340,748,488	663,945,753
June	355,006,229	663,650,230

How the Deposits Stand.

Demand deposits were higher in June than in any month during the past six, the figure in December, 1913, being $381,375,509. The most striking change of the past thirteen months perhaps has been in the after notice deposits. Until May last, they had remained at comparatively low figures, as the above table shows. In that month, they increased from 653 millions to 663 millions. In June, they remained at about that amount. In August last year, these deposits were as low as $619,000,000.

The deposits record for the past five years for the month of June is given in the following table compiled by *The Monetary Times*:—

June	On demand.	After notice.	Total.
1910	$[illegible]	$[illegible]	$ 707,849,503
1911	[illegible]	[illegible]	874,672,407
1912	[illegible]	[illegible]	1,004,817,876
1913	[illegible]	[illegible]	985,698,807
1914	[illegible]	[illegible]	1,018,656,459

Both demand and after notice deposits have made fairly consistent gains [illegible] years, as the above figures show. The [illegible] in June [illegible] than in June, 1912, the year of abnormal activity.

Those who are looking for signs and tokens of a more substantial national position, may find some comfort in the June bank statement. There are other important matters, however, than the banking position. The bankers of Canada, one of the most conservative, sane and useful factors in the country, have their house well in order. It is necessary now to encourage agricultural production, seeing that an extraordinarily active period of construction has come to an end. With that fact in view, the agricultural position needs attention. Production needs encouragement. The railroads recognize that, and the matter is being strongly impressed upon them by decreased earnings from week to week.

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CANADIAN NORTHERN LOAN

Underwriters Take Seventy-nine Per Cent.—War is Blamed

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

CANADIAN NORTHERN LOAN

†London, July [illegible].—Messrs. Lazard Brothers are today offering for sale at a price of 94 per cent. [illegible] four per cent. guaranteed debenture stock of the Canadian Northern Railway, the same constituting a part of the total authorized amount of £[illegible],57[illegible]. The stock is unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada and will be registered at the company's office in London or at the option of the holder in Toronto. The company reserves the right to repay the stock in whole or in part on any interest date on three months' notice, and in case of partial redemption the stock to be redeemed will be ascertained by drawings. The proceeds of the issue are to be paid to the credit of the Minister of Finance and Receiver General of Canada, and will be applied towards the completion and equipment and betterment of the undertakings of the Canadian Northern System.

†London, July 27.—Only 21 per cent. of the Canadian Northern $15,000,000 loan has been taken up by the public. Commenting on its poor reception, the Daily News says such an unsatisfactory result is not to be wondered at. It is quite true that the debentures possess many attractions, their currency being for 20 years, the rate of interest [illegible], the price of the issue 94, with the unconditional guarantee of the Canadian Government. These would be great attractions in normal times, but times are not normal. War is in the air, and that explains why the [illegible] was not [illegible].

CRENFELL IN SACKCLOTH AND ASHES

†London, July [illegible].—Presiding at [illegible] of the Southern Alberta Land Company, A. M. Grenfell said there were few things more disagreeable to him under the circumstances in which he [illegible] to appear at a public meeting.

He could not [illegible] to all those who had [illegible] takes. The past year had [illegible] agement in Canada [illegible].

Negotiations which they had started with the Dominion Government had [illegible] by Sir William Plender [illegible] the hands of the shareholders.

He felt that he had done [illegible] to do to repair mistakes [illegible] organization of [illegible] their drastic reorganization.

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†Canadian Associated Press cable.

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Mr. J. K. L[illegible] and [illegible] a $[illegible],000 sinking fund [illegible] pressed the finance [illegible] before date of maturity. [illegible] accept this offer upon [illegible]

NEW PRESIDENT OF ASSOCIATION

Mr. A. J. Meiklejohn, the new president of the Life Underwriters' Association of Canada, [illegible] Ottawa [illegible] [illegible] for two [illegible] [illegible] He was English [illegible] three years.

Mr. Meiklejohn [illegible] general agent for the Confederation Life Association in May [illegible] Eastern Ontario branch of the Association,

A. J. MEIKLEJOHN.

President Life Underwriters' Association of Canada, 1914-15.

with office in Ottawa. [illegible] by a staff of [illegible] volume of the best class of business.

He has [illegible] in the Life Underwriters' Association, [illegible] of the Ottawa Association in [illegible] Life Underwriters' Association [illegible] Ottawa convention [illegible]. During the past year he had visited every association [illegible].

Mr. Meiklejohn [illegible] personality [illegible] Life Underwriters' Association [illegible].

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LIFE UNDERWRITERS AT HALIFAX

Mr. A. J. M[illegible] Life Insurance Company [illegible] Association of Canada [illegible].

[illegible]

[illegible]

[illegible]

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[illegible]

[illegible]

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Calgary, Alta.—The city has renewed about £400,000 treasury bills for a period of six months and expiring with the end of the current year. These renewals were placed at a rate to the city of approximately 4 7-40 per cent.

Morrisburg, Ont.—A by-law to guarantee bonds of the Morrisburg and Ottawa Electric Railway Company will be voted upon August 17th.

Lethbridge, Alta.—The burgesses will vote on four money by-laws on August 4th.

Oak Bay District, B.C.—By-laws to raise $35,000 are being voted upon to-morrow (August 1st).

Vernon, B.C.—The city of Vernon will spend about $100,000 on improving its sewage system.

Calgary, Alta.—By-laws approximating $305,000 will be voted upon August 14th.

Fort William, Ont.—A by-law passed by the city of Fort William, providing for the issue of debentures to the amount of $50,000, for the purpose of purchasing a site for the National Tube Company, Limited, has been registered.

Carlyle, Sask.—The authorization of the provincial local government has been given to Carlyle to issue $6,000 6 per cent. 30-years debentures for completion of the waterworks contract, and $3,000 6 per cent. 15-year debentures for completion of electric light, heat and power works. The voting on these by-laws will take place on August 3rd.

North Bay, Ont.—Tenders will be received up to August 15th for $75,000 5 per cent. 10, 20 and 30 instalment debentures. W. K. P. Kennedy, town clerk. (Official advertisement appears on another page.)

London, Ont.—According to figures prepared by City Auditor Jewell, London's debenture indebtedness is $4,256,856. The limit of the borrowing powers of the city is $4,572,700, being 14 per cent. of the total assessment, $32,662,140. The amount of debentures issued is $6,269,286. Against this must be placed the sinking fund invested, totalling $427,081, leaving a balance of $5,842,204. This would exceed the borrowing powers of the city, but a large amount of debentures raised on utilities are not chargeable against the city itself. They are $540,000 for the waterworks, the property owners' share of local improvement debentures, amounting to $335,439, and $700,000 for the electrification of the London and Port Stanley Railway. This brings the actual indebtedness to the sum mentioned, $4,256,856. A large number of debentures have not been sold. They are as follows: Wharncliffe bridge, $20,000; Dennis loan, $25,000; new city hall, $125,000; Wharncliffe bridge, $5,000; London and Port Stanley Railway, $700,000; London West breakwater, $25,000; storm-water sewers, $400,000; public schools, $21,644; collegiate institute, $30,000; public schools, $134,800; waterworks, $28,000; electrical department, $148,000; courthouse, $37,000; hospital, $20,000.

Winnipeg Beach, Man.—A by-law to authorize the issuance of $15,000 debentures for drainage purposes will be voted upon August 11th.

Assiniboia Rural Municipality, Man.—A by-law providing for the issuance of $50,000 debentures will be voted upon August 8th.

Nova Scotia.—During the recent session of the Nova Scotia legislature the following cities, towns, etc., were authorized to borrow money:—

Halifax and Sydney's borrowings were given sanction, and also those of Kentville, Trenton, Wolfville, Sydney Mines, New Waterford and Truro, and the following towns for the purposes mentioned:—

Amherst, for fire purposes, remodelling town hall and extension of sewerage system.

Antigonish, for street improvements.

Bridgewater, for school purposes.

New Glasgow, for street improvements, school purposes, etc.

Westville, for armory site, etc.

Yarmouth, for sewers, etc.

[illegible]lsport, for electric lighting system.

[illegible], for purchase of land, etc.

Canso, for electric lighting purposes.

P[illegible], for completion of a dam.

[illegible] to the following municipalities were [illegible] district of Guysboro, county of Cape [illegible] Pictou, village of Mahone Bay, King's county.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Swift Current, No. 167, $60,000. J. D. Dodds, Swift Current. Johnston Lake, S.D. No 3261, $1,200. H. F. Eklund, Moss Bank. Anerley, S.D. No. 2277, $2,000. C. D. Coogan, Anerley. Royal George, S.D. No. 3239, $1,600. Fred. McIntyre, Caron. Pinto River, S.D. No. 3281, $2,000. A. W Murray, Aneroid. Deutcher, S.D. No. 2948, $1,700. H. H. Michael, Unity. Canterbury, S.D. No. 3345, $1,400. C. H. Fisher, Dysart. Abbey, S.D. No 3284, $2,400. Arthur Leggett, Abbey. Four-Mile Lake, S.D. No. 3286, $1,600. W. H. Evans, Kelfield. Echo, S.D. No. 455, $1,200. H. J. Veal, Marchwell. Yorkton, S.D. No. 159, $4,000. C. J. Macfarline, Yorkton.

Rural Telephone Companies.—Tullymet, $6,000. Adam Alexander, Tullymet. Tessier, $9,200. E. J. Young, Tessier. Kansas, $3,500. J. J. Gerbrandt, Drake. St. Elmo, $1,000. R. Drayson, Griffin. Young, $8,000. L. J. Preston, Young. Govan, $15,000. J. Orville Clark, Govan.

Edmonton, Alta.—A new by-law was passed by Edmonton council making the interest rate 4¼ net to the city on its issue of treasury notes. A letter from Mr. G. R. F. Kirkpatrick, manager of the Imperial Bank, which was read at the meeting, was as follows: "I received late yesterday afternoon your letter of the 17th inst., and I was surprised on reading over the by-law to find that same provided for the sale of the bills at a rate of discount not exceeding 4½ per cent. Both yourself and the mayor telephoned me on the 11th inst., when the by-law had passed the council, and no mention was made of the rate of interest. I advised my head office immediately by wire that Lloyds' Bank were authorized to go ahead with the sale of the treasury bills. On receipt of your letter last night, however, I telegraphed head office to advise Lloyds' Bank that the rate of discount must not exceed 4½ per cent. My advices from our head office on the 27th of June, copy of the letter being furnished the mayor for his confidential use, stated that Lloyds' Bank believed they could place the treasury bills at about a 4¼ per cent. rate if the transaction was closed expeditiously. Three weeks have expired since I received this advice. I hope, however, none of the bills have been sold at a higher rate in the meantime. One thing I am sure of, of course, is that Lloyds' Bank would sell the bills only at the market price." The mayor was instructed to cable Canadian commissioner Roy at Paris, asking him whether the city could get a good price in that city for the treasury notes. Both he and Alderman Sheppard thought that this should be done in view of the fact that the French loan was over-subscribed forty-seven times recently.

Dunnville, Ont.—Tenders will be received up to August 12th for $25,000 5 per cent. 10-instalment debentures. J. W. Holmes, town clerk. (Official advertisement appears on another page.)

Point Grey.—The municipality issued $569,000 one-year notes last year. Provision has been made for retiring them to-morrow, probably out of the proceeds of the issue made in London in February last of £381,500 5 per cent. debentures at 90. Messrs. Macneill and Young, bond brokers, Toronto, in April bought about $100,000 of the short terms, but they constituted part of an old issue, and the purchase was made from the contractors, who had taken the notes or certificates in payment for work done. The notes have interest coupons attached at the rate of 6 per cent.

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DOMINION BANK.

The statement of the result of the business of the Dominion Bank for the six months ended June 30th, 1914, shows a substantial balance of profit and loss account on December 31st, 191[illegible], of $[illegible]47,688. The premium received on new capital stock was $18[illegible],812. The profit for the six months ended June [illegible]th, 1914, after deducting charges of management, etc., and making provision for bad and doubtful debts was $4[illegible],060, an excellent showing. This makes a total of $1,304,4[illegible], which has been disposed of as follows:—Dividend, [illegible] per cent., paid April 1st, 1914, $176,[illegible]; dividend, 3 per cent., payable July [illegible], 1914, $1[illegible]; transferred to reserve fund, $18[illegible]; [illegible]; balance of profit and loss carried forward, $[illegible].

The bank's [illegible] reserve fund is made up as follows:—Balance at credit of account December 31st, 1913, $6,811,344; transferred from profit and loss account, $182,812; total, $[illegible]04,157.

This is a good statement and should do much to make a very gratifying [illegible] for the 12 months of 1914.

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BANK MERGERS

Whenever one chartered bank absorbs another, there arises in Canada criticism as to the centralization of banking, the elimination of competition, and the creation of monopoly. As a result of the amalgamation of the Bank of Nova Scotia and the Metropolitan Bank, such suggestions have been made again. The critics have not been as strong in their denunciation as on some previous occasions. This may be because so much else there is to examine just now regarding Canada's economic position generally. After all, the banks have not caused Canada a tenth of the worry that has been caused by those who are worrying unnecessarily about the banks. They have acted as a brake upon the would-be [illegible].

If a man has been doing business at a certain point in Ontario with the Metropolitan Bank his position will not be different necessarily because he is now the customer of the Bank of Nova Scotia. He will probably deal with the same manager. He will not get more accommodation than that to which his basis of credit and general commercial conditions entitle him. He will not get less. He has a credit basis, and he must always have one if he desires accommodation from the bank. [illegible] little fact arises much of the [illegible]. When banker and prospective customer disagree as to what is a proper basis of credit, [illegible] comes.

From the shareholders' [illegible] mation is good. The terms under which the Metropolitan becomes a part of the Nova Scotia [illegible] one share of the Bank of Nova Scotia [illegible] two shares of the Metropolitan Bank [illegible] the shareholders of the Metropolitan Bank [illegible] to agree early in September.

From the viewpoint [illegible] erally, there is little room [illegible] number of chartered banks in Canada [illegible] latest merger to 23. Twenty-[illegible] 41 chartered banks. The [illegible]

[illegible] people. [illegible] Sir Edmund Walker [illegible] large banks. [illegible] with the Dominion have been [illegible] time to time. Strong banks not only perform their duties properly, but they have great ability to maintain and protect the credit of the Dominion at home and abroad. That is a service for which they receive no direct remuneration and which benefits every citizen of the country.

The question of competition and centralization of banking power came up before the Banking and Commerce committee at Ottawa last year when the bank act was being revised. Sir Edmund Walker, in answer to questions by various members, stated his belief that a certain amount of banking combination was good. "I do not know how," he added, "under the conditions of extreme competition that exists between Canadian banks it could be brought about unless we do the very thing that the public has such a bitter feeling against, that is by combination."

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In these days, the London underwriters have to [illegible] under. Only about [illegible] per cent. of the last Canadian loan [illegible] slipped off their shoulders on to the public.

A man once dreamed of an eight-course banquet, awaking to find only eggs and bacon for breakfast. The moral is, especially in times of trade depression, [illegible] is better than the [illegible] of more.

INDUSTRIAL COMMISSIONERS

[illegible]

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[illegible]

NONE FOR THE TROUBLED WATERS

An effort to amalgamate six Calgary oil companies into one consolidated, with capital of $12,000,000, necessitated the ratification by the shareholders of the action of the directors, who had previously arranged the merger. Although the majority of the stock is in favor of the consolidation, the minority holders have been decidedly troublesome. Police assistance was required to help keep the peace, for the meetings were at times operated on the "free-for-all" plan. Apparently those who have created the greatest opposition believe that the big fish are swallowing the little ones, consequently their objection is strenuous.

Opinions differ on the policy of amalgamating, yet the larger holders of stock in the interested companies claim to see in such a course their only hope of being able to weather financial obliteration. Some of these have funds enough to drill one hole. If this turns out to be a "duster," then the loss is absolute. By amalgamating, their interest is spread over a number of holes, any one of which may be a producer. Litigation without end is promised unless an amicable settlement can be reached. What might be termed old line companies, are drilling away, regardless of the troubles of others. Nothing is to be added to the record of development, and it may be some time before there is anything. The indications in the wells now drilling may be good. Geologists and oilmen feel that the prospects are satisfactory, and that there is not any reason to change their favorable opinion as to the outcome.

◆

Even had the Nova Scotia and Metropolitan bank directors been ladies, they could not have kept their merger secret more successfully.

Alderman Clarke, of Edmonton, suggests the reduction in the cost of issuing the city's municipal gazette. It needs abolition, not cost reduction.

OF THE WESTERN CROPS

A spell of extremely hot weather destroyed early prospects of a large crop in Western Canada this year, and at present it is unwise to look for more than seventy-five per cent. of last year's yield.

The district most injuriously affected lies between Herbert, on the main line of the Canadian Pacific Railway, about half-way between Moose Jaw and Swift Current), and Lethbridge. The late rains, which have revived the grain elsewhere, have come too late for that particular district. However, a seventy-five per cent. crop is that much anyway.

◆

Perhaps H. Pollman Evans and J. W. Moyes have been "left" with the underwriters.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Enderby, B.C.—July 12—Roman Catholic church. Loss, $2,000. Cause, lightning.

Cobourg, Ont.—July 2—Mr. T. Haig's hay crop, Seymour. Loss and cause unknown.

Halifax, N.S.—July 26—Richmond Sugar Refinery's wharf. Loss, $500. Cause unknown.

North Bay, Ont.—July 22—J. Proctor's garage and auto livery. Loss, $10,000. Cause unknown.

Aylmer, Ont.—July 27—Mr. T. Firby's barns, near Glencolin. Loss unknown. Cause, lightning.

Barrington, N.S.—July 19—Mr. J. A. Kenney's store. Loss, $1,000. Insurance, $400. Cause, lightning.

Napanee, Ont.—July 2—Mr. W. F. Gerow's cheese factory, Switzerville Road. Loss and cause unknown.

Petrolea, Ont.—July 23—Barns on Mr. J. Sheppard's Bralhurst farm. Loss, $4,000. Cause, lightning.

Apohaqui, N.B.—July 19—Messrs. A. E. Colpitts and J. O'Neill's barns. Loss unknown. Cause, lightning.

Brandon, Man.—July 22—Seven barns belonging to Hospital for the Insane. Loss, $50,000. Cause, incendiary.

Quebec, Que.—July 22—Mr. Y. Markolex's boarding house, St. Nicholas Street. Loss, $4,000. Cause unknown.

Chegoggin, N.S.—July 19—Mr. J. Goudey's residence and barns. Loss, $1,800. Insurance, $1,000. Cause, lightning.

Tilbury, Ont.—July 19—Mr. A. Jubienville's barns, Middle Road, Tilbury East. Loss, $1,000. Cause, supposed dropped cigarette.

Montreal, Que.—July 2[illegible]—[illegible] Dolet Street. Loss, $400. Cause, [illegible] smokers.

July [illegible]—[illegible] Park grand stand. Loss, $22,000. Cause, supposed incendiary.

Hull, Ont.—[illegible] Canada Cement Company [illegible] explosion and fire to the extent of $25,000.

July 28—Gilmour and Hughson's lumber yards, Brewery Creek. Loss, estimated, $500,000. Cause unknown.

Ridgetown, Ont.—July 27—Mr. A. Bryden's barns, 10th Concession, Oxford Township. Loss, $2,500. Insurance, $900. Cause, supposed incendiary; Mr. J. Mackenzie's barns, in same district. Loss, $3,000. No insurance. Cause, child playing with matches.

Bancroft, Ont.—July 26—Business section, involving Bancroft Hotel, Benjamine's dry goods store, Reid and Thompson's general store, Willing's bakery, Walter Van-dervort, barber; Sair and Mullett, hardware store; Thomas French, grocery store, and the post office. Loss, $70,000. Cause unknown.

Ottawa, Ont.—July 21—Watson's carriage factory, Friel and Murray Streets. Loss on factory, $35,000; insurance, $20,000; loss on stored vehicles, $10,000; loss to Mr. E. P. Gleeson's residence, $2,000; insurance, $2,000; loss to row of sheds owned by Mr. Gleeson, $500; no insurance.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended July 15, shows the following losses:

July 1—Automobile, owned by Mr. Gordon Mar. Cause unknown. Loss, $500 on car. Insurance, Insurance Company of North America, $1,200.

July 3—Transformers of city of Saskatoon. Cause, lightning. Loss, $30 on transformers.

July 10—Office of Elford and Smith, 126 1st Avenue North. Cause unknown. No damage.

July 14—Motor ambulance of W. A. Edwards and Company. Cause unknown. Loss, $446.20 on car. Insurance carried, $3,000; wire fence works of W. Standall and Sons, 238 Avenue M North. Cause unknown. Loss, stock, $1,200; buildings, $1,800. Insurance, Fidelity Phœnix Fire Company, stock, $1,200; buildings, $1,800.

July 15—Pool room and barber's shop of James Fritzley, 250 1st Avenue South, owned by R. S. Shore. Cause, overheated stove. Loss, stock, $[illegible]; buildings, $132. Insurance, National Fire Insurance of Paris, France, on contents, $1,000; Beaver Fire Insurance, on building, $4,000.

◆

BANK OF ENGLAND RATE UP

The Bank of England rate was raised on Thursday to 4 from 3 per cent., at which it has stood since January 29th.

PERSONAL NOTES

Mr. H. Frost, superintendent of the Guarantee Company of North America, has been visiting Vancouver and the Pacific Coast.

Mr. A. E. Corrigan, of the Capital Life and the Capital Trust companies, Ottawa, has returned from a successful business trip to Europe.

Mr. C. V. Hastings, formerly manager of the Lake of the Woods Milling Company, has been elected a director of the Winnipeg Electric Railway.

Senator T. O. Davis, of Prince Albert, Sask., says that the gloomy reports of the crop situation in the west are not justified by actual conditions.

Mr. J. C. Christiansen has been appointed United States consul at Prince Rupert. This is a compliment to the Grand Trunk Pacific Railway's young city.

Mr. C. J. Pim, city clerk at Sault Ste. Marie, [illegible], is dead. In early days he was storekeeper for the Hudson's Bay Company, and later lighthouse keeper at [illegible] lighthouse for many years.

Mr. E. R. Wood has retired from the board of the Grand Trunk Pacific Railway. [illegible] by the election of Messrs. H. T. Dalrymple, [illegible] and H. E. [illegible].

Mr. [illegible] London last [illegible].

Mr. C. B. Gordon, president of the [illegible] Company, [illegible] company's business and [illegible] in all industrial [illegible].

Mr. D. S. [illegible] has been elected president of the Vancouver stock exchange. The other officers are: Vice-president, Messrs. A. N. [illegible]; secretary, W. K. [illegible].

Mr. J. E. Dalrymple, [illegible] of the Grand Trunk Railway and head of the traffic department, [illegible] of business has already [illegible] ately it will become more marked."

Mr. W. D. Ross, general manager of the [illegible] Bank, will become a director of the Bank of Nova Scotia. He is one of the bankers who unc[illegible] and a genial disposition can be good for [illegible].

Mr. E. W. Cox, recently [illegible] life insurance, which is explained by the fact that Mr. Cox had considerable insurance in the [illegible] which matured some years ago and were paid.

Mr. J. Malcolm McIntyre, of the firm of McIntyre, Son and Company, Limited, wholesale dry goods, Montreal, has been appointed a director on the Canadian Board of the Phœnix of England, to replace the late Mr. J. R. [illegible].

Mr. H. M. Murch, the industrial commissioner of [illegible]ton, continues his noteworthy work in bringing [illegible] to that big centre. It requires personal [illegible] ability, and a good city as a magnet [illegible] in dull times.

Mr. W. E. Brough, a Canadian representative of the New York Life, has had a bad time in the hospital, [illegible] not prevent him from doing business [illegible] in the hospital, $5,000 of which [illegible] the wealthiest women of his town.

Mr. A. M. Nanton, who has [illegible] of the outstanding financiers of Western Canada, has been elected vice-president of the Winnipeg [illegible]. Mr. Nanton recently succeeded the late Sir [illegible] directorate of the Canadian Pacific [illegible].

Hon. Donald McMillan, Senator of the Dominion of Canada, is dead. He was Scottish [illegible] ancestry, having been born in [illegible] Glengarry county. He graduated at McGill [illegible] in 1865, and was called to the Senate [illegible].

Mr. Thomas Turnbull, formerly [illegible] Canadian Northern Railway, and [illegible] Canadian Pacific Railway, [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] publications.

[illegible]

[illegible] of the Bank of Nova Scotia [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

of London and Smith's Bank. He is a director of the Grand Trunk Pacific Railway. So much weight is attached to his utterances, that he is exceedingly cautious in giving interviews. When in Canada a few years ago, he granted a special interview to *The Monetary Times*, but insisted on seeing a proof before it was printed.

Mr. R. Grigg, chief of Canada's trade commissioners, whose special report on trade between Canada, Japan and China, will be issued shortly by the department of trade, Ottawa, was formerly the British government trade commissioner in Canada. He has a knack of making official documents interesting and his latest work is not an exception. He is diplomatic and tactful, and one of the powers at Ottawa about whom we hear little, but who does much.

Mr. Hume Cronyn's valuable contribution to the Scottish Bankers' Magazine, and reprinted in *The Monetary Times* last week, regarding the methods of some of the best Canadian loan companies, has attracted considerable attention. Mr. Cronyn seldom appears in print, *The Monetary Times* being one of the few journals which has published his remarks from time to time. What he says is always to the point, and invariably helps Canadian credit.

Mr. E. T. Malone, K.C., who became vice-president of the Imperial Life last week, is a prominent figure in many walks of life. As a lawyer, his mark was made many years ago. As a corporation executive, his experience has been fairly wide and successful. He has helped to direct for several years the destinies of one of Toronto's best dailies, The Star. Speaking to *The Monetary Times* of his new appointment, a man who knows him well, said: "It is a good appointment. Mr. Malone is a man who can always be trusted."

Mr. J. F. Weston, who was made managing director of the Imperial Life Assurance Company, and at the same time became one of the board, is a practical life insurance man of long standing. He is well liked not only by his own staff, but by the life insurance men generally, and by those others with whom he comes into contact. Mr. Weston was superintendent of Ontario agencies for the Manufacturers' Life Insurance Company before he took over the management of the Imperial Life a few years ago. He has been closely identified with the Life Underwriters' Association of Canada, and addressed its convention at Halifax on Tuesday. He made a notable speech at the association's gathering at Ottawa last year.

Mr. G. A. Morrow, who was elected president of the Imperial Life Insurance Company last week, is still a young man, having been born at Millbrook, Ont., in October, 1877. More recently much of his time has been spent in connection with the work of the Dominion Securities Corporation, of which he has been vice-president for several years. At the same time, as vice-president of the Imperial Life, he has been intimate with all phases of life insurance. After leaving school, Mr. Morrow spent three years in the wholesale manufacturing business, but since then has devoted his time to insurance and financial companies. He is a quiet, modest man, of good ability and experience, and there is no question that he will fulfil the duties of his position in the same capable way that has characterized all his work.

Mr. J. C. Biggs, of Edmonton, was a visitor to the head office of *The Monetary Times* this week. He thinks that Edmonton will be one of the first cities in the West to emerge in good shape from the present depression. This will be due largely to the fact that it is rapidly paying its debts. "Canada must amend its speculative ways and get down to more production," said Mr. Biggs. "The farm on which I was born in Ontario was practically self-sustaining. Meat and butter and eggs and flour were produced there. Sugar and tea we got in exchange for farm products. There was very little money in circulation on that farm. It was old-fashioned farming, but it is better than some of the modern farming which keeps a man in debt all the time. A farmer is not a financier. If he were, he would not be a farmer. It is easy enough to borrow money but it is more difficult to repay." Mr. Biggs is an old Ontario boy, his home town being [illegible]. Since he left there, he has seen active service in [illegible] recently, has been engaged in the [illegible] in Chicago and Detroit. For the past [illegible] Edmonton. Mr. Biggs is on his [illegible]

LOAN AND TRUST COMPANIES IN ONTARIO

Their Assets in the Shape of Debts Secured by Mortgages of Land, Total $167,000,000

The debentures payable in Canada of loan and loaning land, doing business in Ontario, in 1913 increased from $22,-530,023 to $23,804,129. Comparatively few of these debentures are held in the Dominion. This is elicited from the annual report for 1913 of the Ontario registrar of loan corporations. Debentures payable outside of Canada, largely in Scotland, increased from $67,708,259 in 1912 to $77,066,347 in 1913. There was also in existence at the end of last year $1,232,405 debenture stock. The interest on all these securities for the one year amounted to $988,043. Among other liabilities to the public are due on loans in process of completion, $1,060,327; borrowed on mortgages and on other securities, $2,030,498; owing to banks, $3,006,091; and miscellaneous liabilities, $3,361,515. These four accounts include the figures of the trust companies also.

Trust Companies' Liabilities.

The trust companies alone have in addition contingent liabilities of $271,293,762. The total liabilities of the various classes of companies are as follows:—

Class.	Total liabilities—1913.
Loan companies (permanent stock)	$187,336,326
Loan companies (having terminating stock)	5,967,107
Loaning land companies	12,311,819
Trust companies	302,647,245

The grand total of liabilities to the shareholders and the public of all these companies doing business in Ontario is $508,262,498. These corporations carry a large amount on deposit, a total of $23,501,053 in 1913, compared with $21,-630,695 in 1912. The loan companies having only permanent stock account for the bulk of the deposits, the figures being $20,361,768 in 1912 and $21,982,964 in 1913.

Capital Stock Figures.

The liabilities to shareholders alone in the case of permanent stock loan corporations is $65,322,159 and of terminating stock concerns, $3,235,044, while for loaning land companies, the amount is $7,030,667 and for trust companies, $23,176,399. The reserve fund of loan and trust companies aggregates $31,508,324. This compares with capital stock fully paid of (permanent) $50,219,074 and (terminating) only $550. The prepaid terminating stock totals $214,132 and the instalment stock, $[illegible]. The loan, loaning land and trust companies authorized capital permanent stock totals $160,-459,102 of which $77,142,097 is subscribed. The terminating capital stock subscribed is $88[illegible],118.

Details of Assets.

Turning to the companies' assets, it is found that the total debts of all these companies, secured by mortgages of land, amount to over $167,000,000, divided as follows:—

	Mortgages of realty.	Mortgaged land held for sale.
Loan companies (permanent stock)	$151,4[illegible]8,264	$471,725
Loan companies (having terminating stock)	5,582,365	33,391
Loaning land companies	1,75[illegible],150	......
Trust companies	[illegible]45,732	317,500

The interest on these sums approximates $2,061,211. The companies of the various classes noted have also as assets debentures [illegible] amounting to $46,-51[illegible],367. They [illegible]. Secured by municipal debentures and debenture [illegible] $2,[illegible]5,015; government securities, $[illegible]; [illegible] stock, $816,568; other stocks, bonds and securities, $[illegible]. Office premises are valued at $5,54[illegible]. The assets owned beneficially, of the loan, loaning land and trust companies transacting business in Ontario, amount to $[illegible] and those not so owned, to $[illegible] of $508,262. The [illegible] of the returns of the [illegible]

LIABILITIES AND ASSETS OF LOAN AND TRUST COMPANIES IN ONTARIO.

(See accompanying article "Loan and Trust Companies in Ontario.")

Liabilities and Assets	Loan Companies having only permanent stock. 1912	Loan Companies having only permanent stock. 1913	Loan Companies having terminating stock as well as permanent stock or having terminating stock only 1912	Loan Companies having terminating stock as well as permanent stock or having terminating stock only 1913	[illegible] 1912	[illegible] 1913	Trust Companies 1912	Trust Companies 1913	Grand Total 1912	Grand Total 1913
Capital Stock	$	$	$	$	$	$	$	$	$	$
[illegible]	99,372,977 19	[illegible]			15,530,000 00	15,530,000 00	24,300,000 00	34,400,000 00	[illegible]	[illegible]
[illegible]	50,585,667 19	[illegible]	[illegible]	153,650 00	5,473,010 00	5,657,510 00	[illegible]	17,764,600 00	[illegible]	[illegible]
[illegible]			[illegible]	886,118 73					[illegible]	[illegible]
Liabilities										
[illegible]	28,707,484 10	32,833,517 56	4,641,833 31	1,453,719 81	[illegible]	3,805,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]						[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	361,962 23	1,101,907 10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]	550 00					[illegible]	[illegible]
[illegible]			[illegible]	211,132 67					[illegible]	[illegible]
[illegible]			51,452 50	307,691 89					[illegible]	[illegible]
[illegible]	[illegible]	1,744,964 78	893,000 00	658,000 00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	140,147 12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	121,485 00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	92,416 78	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			90,384 18	[illegible]					[illegible]	
[illegible]	[illegible]	[illegible]	7,384 10	[illegible]			[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,821,729 44	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]										
[illegible]	[illegible]	1,382,461 22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	10,735 22	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	637,078 78	[illegible]	1,415,520 98	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]							[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	5,580 00			[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	11,400,345 31	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets										
[illegible]	[illegible]	156,178,264 11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	41,801 08	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	21,919 87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]						[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	904,701 95	[illegible]	1,518,187 46	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	171,000 00	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	186,521 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	17,152 94	7,312 17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	135,676 31	81,996 55	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	6,438 74	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					[illegible]	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

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R. B. Angus, Esq.
B. B. Greenshields, Esq.
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C. SWEENY, Supt. British Columbia Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKA, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

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New York, N.Y	....	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago Ill.	....	108 South La Salle Street
Spokane	....	State of Washington
St. John's	....	Newfoundland
Curling	....	Newfoundland
Grand Falls	....	Newfoundland
Mexico City	...	Mexico, D.F.

Bankers in Great Britain

London	....	The Bank of England The Union of London and Smith's Bank, Ltd London County and Westminster Bank, Ltd. The National Provincial Bank of England Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

Bankers in the United States

New York	....	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	...	Fourth Street National Bank
Boston ..	....	The Merchants National Bank
Buffalo ...	....	The Marine National Bank
San Francisco	....	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

DIRECTORS

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President
WM. RAMSAY, of Bowland Stow, Scotland
HON. RICHARD TURNER, Quebec
WM. HAMILTON MERRITT, M.D., St Catharines
ELIAS ROGERS
PELEO HOWLAND
J. KERR OSBORNE
J. A. M. AIKINS, K.C., M.P., Winnipeg
CAWTHRA MULOCK
W. J. GAGE
E. W. COX

HEAD OFFICE TORONTO

D. R. WILKIE, General Manager
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Foothill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Timmins
Toronto, (17 branches
Welland
Woodstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoo
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary, (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwi

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancuover, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

WESTERN FREIGHT RATES

(Concluded.)

VIII.

Basis of Three New Tariffs.

Perhaps the main reason why the returns of the Canadian Pacific are so much more favorable than the returns of the Canadian Northern and of the Grand Trunk Pacific is that the Canadian Pacific gets the benefit of through freight both east and west of the prairie provinces. That company carries the through haul not only on its own business, but also on the business of the other systems in so far as their through business is carried in Canada. The Grand Trunk Pacific hopes to have its through connections some time during the present year; the Canadian Northern should finish the construction of its main line certainly some time the year after. The railway situation would then be entirely changed. The monopolistic advantages of the Canadian Pacific that have been referred to will disappear. The through business, to a greater or less extent, will be divided between the three lines. Doubtless the business of the country will increase, suggests Mr. H. L. Drayton, in his judgment on the freight rates, in my view it is bound to increase, and that the check in railway earnings which the results of the last few months shows does not indicate a changed condition of a permanent character, but only evidences a check in an upward movement which is nevertheless [illegible]. There will, however, be three sets of overhead expenses as opposed to one to which the through traffic will be subject, and it is very doubtful that the natural increase of the country's business will make up the Canadian Pacific, at least for some time, with the losses of business that line will experience not only by the completion of the two other systems. But it [illegible] the Canadian Pacific has, during the period under observation, earned large sums of money in respect of traffic which must cease entirely, that is the revenue that it has obtained in hauling the materials, supplies, and men that the building of the other two lines has required.

Divided Among Three Companies.

The Board of Railway Commissioners must take into account the fact that the western business will be divided in the future among three railway companies, and that the present returns of the Canadian Pacific cannot be taken as of necessity showing the continuing earnings of that company, intimates Mr. Drayton. Reference may be had to the government statistics for the year ending June, 1913, from which some indication may be obtained as to what the result of operation of the competing lines as through lines on the revenues of the Canadian Pacific may be.

The recapitulation of the freight traffic statement of the Canadian Pacific for the year ending June 30th, 1913, showed that its total tonnage amounted to 29,471,814 tons, out of which total 21,044,667 tons originated on the company's lines and 1,968,429 tons were received from connections in the United States, while 6,458,718 tons were received from other lines operating in Canada. It is impossible to ascertain whether the completion of the Grand Trunk Pacific and Canadian Northern Systems will result in taking away from the Canadian Pacific of the traffic it now receives from United States carriers, amounting to 6.7 per cent. of its total tonnage. It is quite clear, however, that a great deal of traffic now received from other Canadian lines will cease. This traffic amounted to no less than 20.5 per cent. [illegible] question Grand Trunk and Canadian Northern traffic will no longer be routed via the Canadian Pacific [illegible] to exclusive Canadian Pacific points.

Changes in Rates.

While it was stated by the railway [illegible] policy on which rates had [illegible] sities of an agricultural [illegible] to me to be a sound policy [illegible] west, that policy has not been consistently [illegible].

The rates which, in the first instance, [illegible] Canadian Pacific in Western Canada, have been [illegible]

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M.D.

Head Office ... ... Halifax, N.S.
General Manager's Office ... Toronto, Ont.

H. A. RICHARDSON, General Manager D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES
IN CANADA

Nova Scotia
Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
  Barrington St
  " North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island
Alberton
Charlottetown
Kensington
Montague
O'Leary
Summerside
Victoria

New Brunswick
Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
  " Prince William Street
St. John
  " Charlotte St.
  " Haymarket Sq.
  " North End
  " West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec
Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario
Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
  King St
  " Bloor & Spadina
  " Bloor & St Clarens
  " Don branch
  " Dundas St
Toronto
  " Queen & Church Sts.
  " St. Patrick Spadina
Welland
Weston
Woodstock
  " East End

Manitoba
Winnipeg
Winnipeg (Elmwood)

Saskatchewan
Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina North End

Alberta
Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia
Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland
Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA
Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA
Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO
San Juan

In the United States
Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS In Great Britain
THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France CREDIT LYONNAIS In Germany DRESDNER BANK

In the United States
NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank BALTIMORE—Citizens National Bank SAN FRANCISCO—Canadian Bank of Commerce MINNEAPOLIS—First National Bank

This Bank annually submits its Books and statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

THE Bank of Toronto

DIVIDEND No 132

Notice in hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

By order of the Board
THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 22nd, 1914.

only three important [illegible] the company commenced its operations.

The first variation was brought about by the act providing for the construction of the Crow's Nest Branch of the railway company.

The next reduction was forced upon the Canadian Pacific as a result of an agreement entered into by the Canadian Northern with the government of Manitoba. As a result of that agreement, the 14 cent grain rate from Winnipeg to Port Arthur and Fort William became 10 cents, and reductions approximating 15 per cent. of the tariff rates on all other freight were made.

The third reduction of moment in western rates is that which went into effect on the first of April, 1912, as the result of the Board's order made on the complaint of the Regina board of trade.

In addition to the reductions already noted, a reduction of rates in British Columbia resulted from the judgment of the Board in the coast cities case.

Were Five Tariffs.

As required, standard freight tariffs of the Canadian Pacific were filed. There are no less than five mainland scales west of Lake Superior, which constitute the standard tariffs of maximum mileage freight tolls under the Railway Act. They are:—

(1) The Manitoba scale, which is in effect throughout Manitoba, excepting the Canadian Northern's Le Pas line, and in Ontario west of and including Port Arthur (this portion of Ontario will hereafter in the judgment be called New Ontario). Its general basis is 15 per cent. lower than the Canadian Pacific's maximum mileage tariff of 1894, which covered the entire territory between Lake Superior and the Rockies. This is the reduction which has been already pointed out as required to be made by the Canadian Northern as a result of the Bond Guarantee Act of Manitoba.

(2) The Saskatchewan scale, in effect throughout Saskatchewan, also in Alberta, excepting the short Canadian Pacific Mountain section of 50 miles between Canmore and Laggan, and the Grand Trunk Pacific west of Thornton. It applies also on that portion of the Canadian Northern's Le Pas line within Manitoba. This scale is generally 7½ per cent. lower than the uniform "Prairie" tariff, the reduction being complementary to that made in Manitoba by the Canadian Pacific. It was voluntary on the part of the company which was at that time the only company operating in Saskatchewan and Alberta. This rate basis was adopted by the Canadian Northern in those sections of the two provinces opened up later on by that company.

Built Up on '94 Mileage.

(3) The "Mountain" scale, in effect on the Canadian Pacific's rail lines west of Crow's Nest and Canmore; also on the following railways under Great Northern control, namely, the Crow's Nest Southern, the Bedlington and Nelson, the Red Mountain, the Nelson and Fort Sheppard, and the Vancouver, Victoria and Eastern end of Kilgard, B.C.

This latter scale is built up on the same prairie mileage tariff of 1894; but, owing to the greater cost of construction and operation in British Columbia, one mile is counted as two prairie tariff miles for distances up to 220 miles; those over 220 miles, and up to the schedule's limit of 750 miles, being graduated on a somewhat lower though indefinite basis, so that for 750 miles the first-class rate is $2.42 instead of $2.95 as it would be on the two for one basis, being a mileage increase of 46 per cent. No abatement in British Columbia followed the prairie reductions of 1902.

(4) The "Lake" scale between ports of call and landings of the Canadian Pacific Railway steamers and barges on Arrow, Kootenay, Slocan, Trout, and Okanagan Lakes and the Columbia River; also on the two remaining Great Northern controlled properties; namely, the New Westminster Southern, and the Vancouver, Victoria and Eastern Railway west of Kilgard, B.C.; and on the lines of the British Columbia Electric Railway Company.

This scale is virtually the flat prairie tariff of 1894. The Great Northern's maximum rates on the two rail sections named are the same as those of the Canadian Pacific on the inland water [illegible] and required them to be [illegible] Vancouver-Yale district: and the

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews Vice-President

C. A. BOGERT, GEN. MANAGER.

Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank admirable for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

274

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,

G. P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1914.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE

HOME BANK OF CANADA

Head Office and Nine Branches in Toronto.

8-10 King St. West, Head Office & Toronto Branch

78 Church Street
Cnr. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview, Cor. Wilton Ave.
Dundas St. Cor. [illegible]
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches, C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
St. George's	Port of Spain and San Fernando

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

LONDON, Eng.,
Princes St., E.C.

NEW YORK,
68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	$17,500,000.00
RESERVE FUND	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business Wool and Produce Credits arranged.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 21st July, 1914 76

THE

BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid Up	$ 4,000,000
Rest and Undivided Profits	4,952,759
Total Assets Over	54,000,000

The Bank issues

BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted). 9

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

President Sir D. H. McMillan, K.C.M.G.
Vice-President Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
Vancouver
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
Winnipeg
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate | Venn
Viscount
Waldeck
Wolseley
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
Ottawa
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
Toronto
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - President
R. T. RILEY, Esq. - Vice-President
G. H. THOMSON, Esq - Vice-President
W. R. Allan, Esq
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

same is true of those rates of the B[illegible] [illegible] Company which are subject to the jurisdiction of the Board.

(5) The "[illegible]" [illegible] [illegible] to traffic [illegible] between the [illegible] Pacific in West Kootenay and the Boundary district. This scale is considerably higher than the "[illegible] Lake" scale, but lower than the "Mountain" scale.

These five scales should be reduced to three, suggests Mr. Drayton, which might be termed "The Prairie," "The Pacific," and "The British Columbia Lakes" standard tariffs.

Board Recommends Three Divisions.

The "Prairie" standard tariff should apply between all points in New Ontario, Manitoba, and Saskatchewan, and in Alberta north to Athabaska Landing and west to the present limits of operation of the Canadian Pacific and Canadian Northern (excluding the Canadian Pacific west of Canmore), the ultimate limits north of Canmore to be fixed when the operation of these railways has been extended westerly.

The maximum basis to be that of the standard tariff of maximum mileage rates now in force in Manitoba and New Ontario; but the initial mileage group of ten miles is to be split by the addition of a 5-mile group, the maximum rates for this new group to be as follows:

	1	2	3	4	5	6	7	8	9	10 Classes
Not over 5 miles ..	10	8	7	[illegible]	5	5	4	4	4	[illegible]

As the present Manitoba standard tariff is [illegible] to 1,500 miles, it must be extended so as to cover the increased area. 2,100 miles will provide a sufficient mileage with rates for all possible movements on the prairies.

In the Pacific tariff the maximum rates are to be charged (a) between any two rail stations both of which are west of the western termini (inclusive) of the "Prairie" standard tariff; (b), between any station so situated and any advertised port of call on the Arrow, Slocan, Kootenay, Trout, and Okanagan Lakes, and the Columbia River; (c) between any station or port of call so situated and any point east of the western termini of the "Prairie" standard tariff to and including Port Arthur.

The new standard tariff while giving effect to increased cost of operation [illegible] tariff basis as existing [illegible] and [illegible] giving [illegible] to the business of the province, [illegible] justify.

The original basis of the "British Columbia Lakes" standard tariff was that equal rates [illegible] lake, and river sections. This [illegible] by the company and before the [illegible] regulation. The principle seems [illegible] reason apparently [illegible]. Mr. Drayton was of the opinion that [illegible] on vessels whose tolls are subject to [illegible] 7 of the Railway Act [illegible] Arrow, Slocan, Kootenay, Trout, and Okanagan Lakes, and the Columbia River, be provided for [illegible] the "Prairie" standard basis, [illegible] practicable water mileage between ports.

In Force September 1st.

The territories [illegible] tariffs will now be referred to as "Prairie," [illegible] and "British Columbia Lakes" territory [illegible].

The tariff changes are to be effective [illegible] September 1st. A careful consideration [illegible] be done shows that [illegible] situation west of Fort William and Port Arthur [illegible] situation east thereof. [illegible] William and Port Arthur [illegible] eastern and western Canada [illegible] are used.

The conclusions [illegible] the Board of Railway Commissioners [illegible] reasonable mean between the extremes [illegible] opinion that the results, [illegible] tion in the west, are fair [illegible] way companies.

◆

During August it is expected that [illegible] will be visited by [illegible] come to this port for the [illegible]

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THE MONETARY TIMES, 62 Church St., TORONTO

CANADA'S GRAIN-SELLING METHODS WRONG

Commissioners Suggest So and Point to Mistakes Made With Last Year's Crop

Some interesting comments regarding Canadian wheat appear in the recent report of the grain commissioners. The price offered for Canadian wheat of the crop of 1913 was very adversely affected, the commissioners say, by the enormous quantity pressed upon the market during the months immediately following the harvest. An inquirer cannot help raising the question whether Canada has not lost heavily by her method of selling grain. Crop estimates of an optimistic character, the publication of the large amounts daily inspected, the advertising of the financial difficulties of the moment, the method of trading which is almost that of public auctioning, and the concentration of all the energies of the country upon the rapid marketing of the crop, are conditions that must tend to "bear" the market. What prices would a merchant obtain for his stock, they ask, if he (1) proclaimed that his financial position compelled him to sell immediately; (2) advertised that he had an enormous amount of it on hand; (3) and put his stock up to public auction? Yet Canada acted almost that way in regard to the crop of 1913.

The Russian government made provision for enabling the Russian grain to be held back while the torrent from Canada poured into the market. It is probable that this action tended towards preventing a still lower price being offered for Canadian grain. Whether this was so or not, it would be instructive to ascertain how the experiment will work out in regard to the price of Russian wheat.

Australian and Canadian Wheat.

Australian wheat sells at a higher price than the Canadian wheat in the British market. If an explanation of this fact is sought it can hardly be found in the method of trading. Australian wheat is sold upon sample, Canadian wheat upon government certificate of grade. If the method of trading were a main feature in determining the price of wheat, the fact that Australian wheat is sold higher than Canadian wheat might demonstrate the superiority of trading by sample. But the method of trading is not among the important factors determining the price of grain, and the only inference permissible from the higher price of Australian wheat is that trading by sample need present no serious obstacle in the way of obtaining the market value of the product.

Nor does the higher price of Australian wheat demonstrate its superiority to Canadian wheat. As a matter of fact, the prices are determined by, amongst other things, the relative values of the different wheats for the purpose of the British blends, the need of the British and European millers for the different wheats, by the supplies available, and by the available supplies of competing wheats of similar qualities.

Canadian and United States Ports.

In comparing Canadian and United States channels for Canadian grain, whether Canadian elevators and ports, as against United States elevators and ports, from the point of view of the British importer, a distinction must be drawn between Canadian and United States ocean ports in the matter of ocean tonnage. Whether it is due to the different volumes of trade of the two countries, or the different rates of marine insurance, there is no doubt that, in the matter of ocean tonnage, the United States ports have an advantage over those of Canada, and because of this it is difficult for British importers of Canadian grain to give a preference to grain shipped through Canadian ports.

Even under existing transportation conditions there is no doubt, however, that some British importers prefer grain shipped through Canadian channels. On the other hand, there is equally no doubt that some cargoes of grain shipped through Canadian channels have gone out of condition, and that some British buyers have little fault to find with shipments from United States. No British buyer interviewed expressed a preference for cargoes of Canadian grain shipped through United States ports, except in so far as these offered more ocean tonnage and better ocean rates. Were ocean transportation conditions were equal Canadian grain channels would undoubtedly tend to be preferred, say the Canadian grain commissioners.

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II.

Annuity Method Explained It is Frequently Favored by Local Authorities

BY S. P. GROSCH.

The annuity method of repaying municipal loans consists of the repayment of an equal annual instalment of principal and interest combined. The annual amount repaid to the lender consists in the earlier stages of the loan of a comparatively small portion of principal and a comparatively large portion of interest with the portion of principal included in the instalment of repayment gradually increasing and the portion of interest gradually decreasing.

Considering a loan of $10,000 repayable in ten years with interest at 6 per cent., the amounts of repayment for the respective years indicated would be as follows:—

Year	Principal	Interest	Total
1	$ 758.67	$600.00	$1,358.67
5	957.80	[illegible]	1,358.67
10	1,281.77	[illegible]	1,358.67

The lender is repaid a smaller portion of the principal during the earlier stages of the loan and a larger portion during the latter stages of the loan than under the instalment method. Reinvestment of principal in a similar manner as under the instalment method is therefore necessary.

Objections to Method.

The objection [illegible] under the instalment method that the burden falls most heavily during the early stages of the loan is here removed. The amounts required to be raised annually are equal throughout the entire period of the loan.

This method of repayment, [illegible] where the work to be undertaken is one which will involve considerable expense in maintenance during the later period of the loan, shifts the heavier portion of the burden to future ratepayers. Where, however, the loan is applied to the purchase of land or the construction of substantial buildings and the annual charge for maintenance is not likely to increase materially during the period of the loan, the annuity method would appear to be the proper method to adopt, provided the [illegible] are calculated to [illegible] the period prescribed for repayment.

Light Annual Payments.

This method of repayment is frequently favored by local authorities at the time of borrowing owing to the opportunity it affords of making the earlier annual repayments lower than under the instalment method. The fact should, however, not be overlooked that the later payments will be heavier and that the total amount required for repayment of the loan will be considerably greater than under the instalment method, this being on account of the local authority retaining a larger portion of the principal for a longer period and paying interest thereon.

Both the instalment [illegible] effect, contain within themselves a sinking fund which bears the same rate of interest as the loan itself. By repayment of a portion of the principal, interest on such portion immediately ceases, which, in effect, is the same as setting aside a similar amount into a sinking fund [illegible] ed to accumulate with interest at the same rate as the loan [illegible] the loan will extinguish the debt at the expiration of the prescribed period. By making such repayments [illegible] the principal direct, no expense is incurred [illegible] investment, and the trouble [illegible] is obviated.

To Overcome Objection.

In an endeavor to overcome the [illegible] that under the instalment and annuity methods the lender is compelled to accept annually a portion of the principal advanced, the method of issuing serial bonds [illegible] been devised. Instead of issuing debentures [illegible] ner that the number of coupons [illegible] will equal the number of annual [illegible] each coupon will equal the amount of [illegible] interest due in the respective years [illegible] coupons, debentures are now issued [illegible]

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there is one or more debentures for each year during the period of the loan, the amount of the debentures being for the amount of principal repayable in the particular year of maturity indicated on the debenture. If the amount is large, more than one debenture may be issued for any one year for a portion of the principal and the total amount of such debentures issued for one year being equal to the amount of principal repayable in that particular year.

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According to this method the bond buyer may dispose of one year's debenture or debentures to a single client and if the debentures for each particular year are distributed among as many different clients then the objection that the lender is compelled to accept a portion of the principal annually is overcome, as the client who holds the debenture or debentures payable during, let us say, the seventh year, would obtain interest annually during the seven years and would have the whole amount of the principal repaid at the expiration of the seventh year; similarly each year's debentures would be dealt with during the period of the loan.

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(To be continued.)

◆

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IRON AND STEEL TRADE

Low Prices Are Being Quoted for Car-Building, it is Said—General Situation Quiet

Monetary Times Office,

Montreal, July [illegible]th.

The iron and steel trades show a slight improvement. Mr. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company, states that an order for [illegible] tons of steel has been awarded the company in connection with the Halifax Terminals and docks. This order, it is understood, is not for immediate delivery, so that the position of the company will not be affected in the immediate future. In addition, the company has received an order from the Canadian Northern for spikes, bolts and angles, being part of the order, no doubt, to which the iron and steel trade has been looking forward.

The Montreal plants of the Steel Company of Canada are working at about 85 per cent. of capacity, while the Hamilton plants are said to be working at a smaller capacity than this, possibly at 50 per cent. of capacity.

Asked as to the situation in the Dominion Steel Corporation, President Plummer makes the statement that the plant at Sydney is operating at about [illegible] per cent. capacity. The rail mill and the [illegible] mill are operating only [illegible], and three blast furnaces are working. Aside from the business placed by the Canadian Northern, there has been a slight improvement.

With respect to the Eastern Car Company, Mr. Thomas Cantley recently stated that the company would [illegible] dependence on the Nova Scotia Steel and Coal Company, [illegible]. It is assumed that he anticipated [illegible] operating at sufficient capacity to carry its own [illegible] obligations. The volume of orders for passenger cars has been fairly satisfactory during recent months. The Canadian Northern [illegible] about $[illegible] this year in passenger cars [illegible] have already been placed. [illegible], however, report business dull in the freight car departments, and [illegible] not look for much improvement [illegible]. [illegible] companies have been buying freight [illegible] past and are now well supplied [illegible] rolling stock to keep up [illegible] traffic.

There has recently been some [illegible] the profit on car building and the prices at which [illegible] have been taken. It was rumored that [illegible] closed at a price of $[illegible]5 per car, [illegible] the price during 1912 was $1,[illegible]50. It is [illegible] profit on cars is considered to be [illegible] depreciation and operating expenses. [illegible] belief that contracts recently closed [illegible] like prices which prevailed heretofore, [illegible] been concessions made. Reports have [illegible] contracts having been closed recently [illegible] time ago, and which did not go through [illegible] quoted was too high. A large [illegible] to be revising figures on a [illegible] a consequence, there may be [illegible].

◆

PREPARING FOR CANAL OPENING.

Opening of the Panama Canal, [illegible] consul-general, will bring Germany [illegible] port, within nine days' distance [illegible] days now and 18 days [illegible] completion of the [illegible] with the canal will orient [illegible] westward instead of [illegible] the port of Para from 15 to 5 [illegible] Liverpool to 2[illegible], against [illegible].

The Chilians and foreigners [illegible] into iron, copper and [illegible] larging market for those [illegible] United States consul at [illegible] capital is taking [illegible] machinery and supplies [illegible].

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CANADIAN PACIFIC RAILWAY AND CROP

Question of Stock Issue—Change of Public Mind in Investment Matters

Monetary Times Office,
Montreal, July 29th.

The decline in Canadian Pacific Railway stock occasioned many unfavorable stories. These included one to the effect that the company intended to make a new stock issue and another that the western crops were being damaged by drought and would be below those of last year.

To the report concerning the new stock issue, President Shaughnessy issued a denial, at the same time stating that it was "not unlikely that the directors of the Canadian Pacific Railway will, at their meeting in October, recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrant."

The Canadian Pacific Railway has by its charter from the Dominion Government, warrant to issue up to $300,000,000 of ordinary share capital on an order-in-council, without making application to parliament. The issued amount is now $260,000,000, the last issue of $60,000,000 having been allotted at 175 on January 2nd, 1913.

While the company has the right from government, subject to order-in-council, to issue capital up to $300,000,000, it has not this right from its shareholders, and the full amount authorized by the shareholders has now been issued. Hence, the directors propose to ask the consent of the shareholders at the next annual meeting to issue the remainder of the stock as needed. Having obtained the consent of the shareholders, it will be necessary only to obtain an order-in-council. When the entire $300,000,000 has been issued, the company will have to obtain consent from parliament should it wish to increase its capital further. President Shaughnessy's statement that as the company had no new works of magnitude in contemplation, no necessity exists for a further stock issue, is causing comment. The West feels considerable disappointment at this.

These incidents illustrate the change which has taken place in the public mind concerning investment in general and investment in Canadian Pacific in particular. A year or two ago, an announcement of a new stock issue was regarded by the financial world as a bull card. A new stock issue was a "plum," and rights were eagerly sought. To-day, the announcement that a new stock issue is coming is industriously circulated for the purpose of depressing the price of the stock.

As for the report concerning the damage to the western crop, this is the period of the year when changes are rapid. There is good enough warrant for the statement that the crop is damaged. Nor is this damage, apparently, confined to the sections which are not an important crop factor. Present advices favor the view that the crop is not likely to be more than fair and will not be equal to 1913.

◆

STANDARD OIL COMPANY OF CANADA.

Interests affiliated with the Imperial Oil Company, Limited, the Canadian subsidiary of the Standard Oil Company of New Jersey, explain that the Standard Oil Company of Canada is in no way connected with the New Jersey company. It is an English concern incorporated some years ago in London. The company has recently been making an attempt to rearrange its capital stock, but it is reported that sufficient votes have not yet been received to make its plan effective.

In a recent circular to shareholders the Standard Oil Company of Canada states that the number of those who had expressed their willingness to exchange their holdings for shares in the proposed new company were not sufficient to justify the cost of registration of the new company in accordance with the scheme. The liquidation will not proceed with the [illegible]. Shares of the new company are [illegible]. [illegible] shares have not voted either way.

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CANADA IRON REORGANIZATION

New Company Will Purchase Assets of Old Corporation—Details of the Scheme

The reorganization of the Canada Iron [illegible] proceeding. The unsecured creditors [illegible] Montreal last week and approved a [illegible] tors for reconstructing the company. [illegible] per cent. of the creditors represented [illegible] adopting the scheme [illegible] printed in *The Monetary Times*. [illegible] in more detail, is as follows:—

A new company [illegible] assets of the old corporation [illegible] of its business. The new company will [illegible] capital, and for this it will [illegible] A debentures selling these for cash.

For Bondholders and Creditors.

The new company will also have B [illegible] shares and common shares. Except for [illegible] which it may keep in the treasury, it will [illegible] the B debentures, preference shares and common shares to the liquidators and trustees, for division among the bondholders and creditors of the corporation, on the following lines:—

The first bondholders of the old corporation will get B debenture stock in the new company of the same face value as their old holding. In consideration of the loss of interest, and of their waiver of certain other rights, which they hold at present, they will also receive common shares to the extent of 10 per cent. of their holdings. This leaves the preference shares and the balance of the ordinary shares to be divided between the second bondholders and the creditors.

Assets of the Company.

It was not considered necessary to deal specially with the creditors claiming liens as the assets of the corporation will be purchased by the new company subject to such liens, and the new company will deal with them.

Apart from this class, there were creditors to the extent of approximately $500,000 secured by the deposit of gold notes of the corporation, and creditors for approximately $400,000 holding no security at all. As the result of negotiations between the creditors secured by gold notes and the second bondholders, it is hoped to arrange that this class of creditors will waive their claims to special treatment, and will stand in with the unsecured creditors.

For Unsecured Creditors.

On the other hand the second bondholders have [illegible] if this is done, to release sufficient preference [illegible] able the whole body of unsecured creditors [illegible] cent. of the face value of their claims in preference [illegible] ceiving the remaining 50 per cent. in ordinary [illegible] the original scheme, the unsecured creditors would [illegible] received ordinary shares, while the second bondholders [illegible] have received preference shares to the [illegible] bonds. This, through the surrender [illegible] be reduced to 80 per cent., the remaining [illegible] replaced by the same amount of [illegible] bondholders will also receive 20 per cent. [illegible] consideration of their waiving the [illegible] time of liquidation, and other privileges [illegible] entitled. The preference and common [illegible] corporation will receive no consideration [illegible] subscribe for the new A debentures [illegible] shares. The new company will pay all [illegible] liquidation.

◆

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CANADA'S EXPORTS GROWING

The revised summary of Canadian trade for the twelve months ended May shows an aggregate of $1,096,883,675 as against $1,097,934, an increase of about $17,000,000. There is a large increase in exports and a decrease in imports.

Imports in the twelve months totalled $621,822,564, a decrease of $57,000,000 compared with the last year. Exports totalled $475,061,111, an increase of nearly $74,000,000. The largest increase was in agricultural produce, totalling $38,000,000, while manufactures exported increased $14,000,000. In imports there was a decrease of $12,000,000 in purchases from the United States and $40,000,000 in purchases from the United Kingdom.

◆

FAMOUS MEN ON LIFE INSURANCE

Life insurance, honestly conducted, is truly a great blessing.—Charles Dickens.

An assurance upon any life is not only a private but a public blessing.—Professor De Morgan.

Men toil, work, slave, nay, almost sin, for their families; they do everything but adequately insure.—John Francis.

All may, by the exertion of a little forethought and a little outlay, protect their families from want.—Bishop Potter.

A policy of life insurance is the cheapest and safest mode of making a certain provision for one's family.—Benjamin Franklin.

I have kept on my life a perpetual assurance and I think my duty to those dependent upon me would be undischarged if it were not so.—Bishop Hawkes.

The hopes of parent and child, husband and wife, mother and sister, old and young, the widowed and orphaned—all are garnered up in their keeping.—N. P. Willis.

If one is to die this year, it's plain enough he has bought this wealth cheap. If he is to live a long life, it is worth all it costs to feel so rich all the while.—Elizur Wright.

A policy of life insurance is always an evidence of prudent forethought, and no man with a dependent family is free from reproach if his life is not insured.—Lord Lyndhurst.

◆

OCCUPATIONS OF THE BRITISH PEOPLE.

A vast amount of information respecting the occupations and industries of the people of England and Wales is given in the census returns for 1911. A summary of the principal industries or services shows that, exclusive of domestic service, agriculture affords employment to more persons than does any other single industry or service. The following are the net totals of the principal industries

	Total.	Males.	Females.
Domestic indoor service	1,302,438	41,765	1,260,673
Agriculture	1,229,555	1,134,714	94,481
Coal mining	971,236	968,051	3,185
Building	817,942	814,989	2,953
Cotton manufacturers	623,825	250,991	372,834
Local Government (including police and poor law)	588,951	412,501	176,450
Railway companies service	542,969	535,799	7,170
Engineering and machine making, iron founding and boiler making	510,226	502,942	7,284
Dressmaking	336,955	3,826	333,129
Teaching	300,831	89,648	211,183
Inn, hotel service	289,056	178,550	110,506
Grocery	269,322	210,387	58,935
Tailoring	254,828	127,301	127,527
Printing, bookbinding and stationery	249,465	161,856	87,609
National Government	249,199	215,110	34,089
Wood working and furniture	233,189	105,552	127,637
Boot, shoe, clog making	217,986	172,000	45,986
Drapery	[illegible]	93,171	110,055

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THREE BILLIONS OF OUTSIDE CAPITAL

Invested in the Dominion—Britain Has Provided Large Supplies

That British people have provided a larger amount of capital than any other country for developing the resources of natural wealth throughout the world wherever found, is shown again in the exhaustive paper of Sir George Paish to the foreign banking section of the London Statist.—

Sir George states in part:—"The wealth of the United Kingdom in 1814 was computed at about £2,500,000,000, while a conservative estimate would place it now at about £[illegible],000,000, a sixfold increase, while population has grown less than two-and-a-half fold, or 130 per cent. The income of the British people in this period has increased about eightfold, from £300,000,000 to £2,400,000,000. The wealth of France has expanded fivefold, from under £2,000,000,000 to nearly £10,000,000,000, while her income has risen from £[illegible] to about £1,200,000,000, with only a one-third fold ([illegible] per cent.) increase in population. The progress of Germany has been equally remarkable.

A century ago there was no Germany, and the number of German States by no means overburdened with money or with riches. Their aggregate wealth and income were probably less than France's. Now United Germany is estimated to possess an income of nearly £2,000,000,000 and accumulated wealth of about £16,000,000,000. During the century Germany's population has grown from 24 millions to over 67 millions, or 180 per cent.

Canada's Wonderful Advance.

But if the economic welfare of the older countries has improved in this remarkable manner, what of the younger states which have attracted vast numbers of persons from the densely populated districts of Europe? The progress of the new countries is still more noteworthy, and the advance in the well-being of their citizens still more marked. For the most part the persons who migrated to them were inconceivably poor and destitute, and these have attained incomes and wealth much greater, on the average, than persons who elected to remain in the older countries. During the last hundred years the wealth of the United States has increased from about £350,000,000 to something like £30,000,000,000, or nearly ninetyfold; and the income has risen from less than £100,000,000 to about £7,000,000,000 a year, while population has grown from 8 millions to 98 millions, a twelvefold expansion. The progress of the other young countries has been small in comparison with the growth of wealth in the United States; nevertheless, when one remembers the meagreness of the populations of Canada, of Australia, of the Cape, and of South America, and the smallness of their incomes in the early part of last century, the really wonderful advance in their economic well-being becomes apparent.

World's Annual Savings.

From the data available it is evident that the world's annual savings are now nearly as great as the world's total income a century ago was less than £1,100,[illegible] we have referred, the combined annual savings amount in the neighborhood of £2,300,000,000 a year, whereas their total income a century ago was less than £1,100,000,000, and while they saved less than £200,000,000. The combined income of these countries has now risen to about £[illegible] per annum mainly in consequence of the great [illegible] from year to year by means of the credit system [illegible] available for expanding not only their own but the world's productive power. In no other country is the credit system as highly developed as in Great Britain. The country which comes next to Great Britain in its appreciation of the credit system is France. The German people in the last [illegible] years have had a much greater appreciation of the credit system. No group of countries has derived greater advantage from the credit system than the various agricultural countries of the new world, which have obtained vast amounts of capital from Europe. It is evident that the young countries would have developed very slowly if they had been compelled to provide the capital needed by incoming immigrants to settle on the land and in the mines and thus to [illegible]

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haustible supplies of natural wealth which these countries contain.

The amount of capital obtained by the United States from abroad is calculated to reach £1,200,000,000, while the amount of foreign capital invested in Canada is about £700,000,000. In Argentina foreign investments of capital now exceed £500,000,000, and in Brazil about £300,000,000. In the whole of North and South America the investments of foreign countries are not far short of £4,000,000,000, including the investments of the United States in Mexico, Canada and other countries. Of this total Great Britain has supplied about £2,300,000,000. Australia and New Zealand have been supplied with nearly £500,000,000 of foreign capital, almost entirely British, and South Africa with about £450,000,000. The capital entrusted to Russia, largely by France, but also by Germany, Holland, Belgium and Great Britain, is about £800,000,000.

From Wilderness to Farms.

The expenditure of these vast sums has transformed the wilderness into cultivated farms, and has opened up for the use of the whole world inexhaustible supplies of vegetable and mineral wealth.

But the advantages of the credit system are infinitely greater than the mere investment of foreign capital in these countries. By means of the foreign capital tens of millions of persons have been transported from the densely populated countries of Europe to lands where there was practically no population and where there was the opportunity of gaining incomes not only large enough to supply the newcomers with food and clothing in abundance, but to enable them to provide themselves with great quantities of additional capital.

Indeed, says Sir George, nowhere is the value of the credit system more highly appreciated than in the young countries.

◆

MONEY FOR ALBERTA FARMERS

More ready money for the farmers of Alberta is the proposal of the provincial government. Hon. Charles R. Mitchell, provincial treasurer, says:—

"We shall use our best endeavors to secure this for the farmers. This does not mean cheap money. Money is not cheap at present in this or any other country, and it is likely to become dearer.

"The government is preparing to take action along the lines recommended by the commission, headed by Dr. Henry Marshall Tory, president of the University of Alberta, which toured Europe last year in the interests of Alberta, studying the question of rural credit.

"This credit will be extended only for constructive and profitable purposes and it may be so nominated in the bond. We believe that, besides improved and additional financial facilities, there will be better and more purposeful plans for farming and all branches of agriculture throughout the province in the future."

◆

BOND OFFERING IN BRITISH COLUMBIA.

A block of $100,000 6 per cent. debentures of the Howe Sound and Northern Development Company is being offered at 95 and accrued interest from June 1st, 1914, by the Yorkshire Guarantee and Securities Corporation, Limited, of Vancouver. The total issue is $300,000. The debentures are dated May 1st, 1914, and mature December 1, 1915, and are redeemable at par with interest. The issue is secured by the assignment to the trustees for the debentureholders of certain moneys to become due under an agreement of sale between the Howe Sound and Northern Railway Company and the Howe Sound and Northern Development Company and the Pacific Great Eastern Railway Company and the Pacific Great Eastern Development Company. This agreement requires the two latter companies to pay to the Howe Sound companies $1,[illegible],000, of which $600,000 and interest have been paid, for which certain securities under the agreement have been delivered. These debentures are a direct obligation upon the purchasing companies. Those interested in this investment may obtain further particulars from the Yorkshire Guarantee and Securities Corporation, of Vancouver. With only the information noted above, before us, the debentures appear to be a good investment.

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MUNICIPAL SINKING FUNDS

Should Cities and Towns Invest in Their Own Debentures?—What Authorities Say

A [illegible] asks for opinions as to the practice of many Canadian municipalities investing in their own debentures. In his recent address at Moose Jaw, Mr. S. P. G[illegible], of the Saskatchewan local government board, [illegible] such investment, under certain conditions. He added: "If local authorities desire to invest sinking funds in their own debentures, it would be wise to give a preference to short-term debentures. Care should [illegible] to see that the debentures taken up by the sinking fund will mature before any large amount falls due on maturing bonds, in order that the money and not merely securities is at the disposal of the officials when required; otherwise such authorities may be forced upon the market at inopportune times with securities upon the sale of which loss may be sustained."

Cash Sinking Fund.

In reply to an inquiry of *The Monetary Times* on this subject, Messrs. Br[illegible], [illegible] and Company, Toronto, send the following valuable contribution:—

"It is undoubtedly true that a large sum of money, which must continue to accumulate over a long period of years, is worth more than 3 per cent. in this financial era. Municipal sinking fund computations should not be founded upon a higher compound interest basis than 3 per cent. But if a municipality can reap a higher return for its sinking fund with absolute safety, surely the continuance of the 3 per cent. return is poor financing. And the strength of this argument is multiplied manifold if it can be shown that the sinking fund investment of a higher yield than 3 per cent. conserves the interests of the debenture-holder more scrupulously than does the cash sinking fund.

"This can be shown without difficulty. Experience proves beyond all shadow of doubt that a cash sinking fund is too accessible, too quickly convertible, too readily diverted into other channels, to be safe. One large Canadian city has actually authorized itself to draw against its sinking fund under certain conditions. And some other municipalities prostitute to other uses their sinking funds without going through the form of conferring upon themselves any [illegible] authority to do so.

In Municipal Debentures.

"The natural solution is the investment of the municipal sinking fund in the class of security which the fund itself is to redeem—municipal debentures. This practice is thoroughly sound in principle. It is perhaps not too much to say that the majority of Canadian municipalities which invest their sinking funds in debentures give the preference to their own debentures. The adoption of this practice calls for considerable care on the part of municipal officers and finance committees.

"In not a few cases in Canada, cities invest their sinking funds in their own debentures and [illegible] keep these debentures alive in the sinking funds. Consider what this means. It means that the city is attempting to convert a liability into an asset. The city puts itself in the position of a man who borrows on his note and then reduces his indebtedness by buying back part of his note, [illegible] the sum bought back, and paying himself interest on the sum until the note falls due. Such a [illegible] is nothing short of absurd. The holder of the city's debentures, of course, is afforded no security [illegible]. As Browne puts it in his admirable work on 'The Sinking Fund'—"If the sinking fund is invested in the debtor's own bonds or obligations, its existence is not of the least advantage to the creditor. It gives him no additional security, legal, equitable, or honorary. It is a [illegible] so far as he is concerned."

This Is Dangerous.

"When a municipality sells its new debentures [illegible] its own directly to its own sinking fund, permanently or for re-sale, the situation becomes little short of dangerous. Manifestly this system permits a municipality to sell its own bonds to its sinking fund when the municipality's credit, or general market conditions, might be such that there would be no sale, or at best a sale at a very large discount, in the open market. It is impossible for the city to [illegible]

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accurately what price it would rec[illegible] in a competitive market. If the city sells the bonds to the sinking fund at too low a price it is a bad thing for the city, while if the price is too high it is a bad thing for the sinking fund. And the sinking fund is but a trust fund which belongs—not to the city—but to the holders of the city's outstanding debentures. Apart altogether from this point there is the fundamental truth that the municipality which sells its own bonds to its sinking fund is borrowing money directly from its own sinking fund. And this is assuredly bad business.

"Much more business-like than the keeping alive of a municipality's own debentures in that municipality's own sinking fund is the immediate destruction of tbe debentures the moment they are purchased by the sinking fund. This is the nearest possible approach to the serial or instalment system of bond amortization, which system is at once safer and more economical from the debtor's standpoint than is the sinking fund system.

Hard to Dislodge.

"The municipality which purchases its own debentures from time to time with its sinking fund, and at once destroys these debentures, is comparable to the corporation which retires its bonded indebtedness by yearly sinking fund drawings. The analogy falls to the ground, however, when it is remembered that all the corporation's bonds are subject to redemption at a fixed price and at fixed intervals, whereas under present conditions of issue the municipality must enter the open market to purchase its own bonds. Blocks of bonds held by institutions will be found very hard to dislodge unless an unreasonably high premium be offered. Again, the municipality has many outstanding bond issues, and the recurring investment of the sinking fund for each individual issue in parts of that very issue until maturity is of course utterly impossible.

"The conclusion of all leading authorities is that the safety of a sinking fund, from the creditor's standpoint, varies directly with the degree to which that sinking fund is beyond the debtor's control. A point to be remembered is that a sinking fund is a trust fund held for the benefit of creditors. In private corporate finance the debtor would never be given charge of the sinking fund. Rather would this sinking fund be placed in control of a third party whose duty is to safeguard the interests of the creditors. It is safe to assume that this comparatively simple truth will come into a much broader realization in the market for Canadian municipals during the next ten or 15 years. This leads us to conclude that trust companies will come into prominence more and more as custodians of Canadian municipal funds during the next decade or two."

◆

SUDBURY NICKEL AREA

Under direction of the Department of Mines, Mr. W. H. Boyd, chief topographer of the Geological Survey of Canada, and his assistant, Mr. Dickison, have arrived in Sudbury and will undertake a reconnaissance of the entire district known as Sudbury Nickel Area for topographical mappings. This is but the forerunner of two or three years' study which will be devoted to the district by the department.

◆

Plans are being considered by the Montreal Harbor Board for the construction of an addition to their No. 1 elevator, which will give it an additional capacity of 1,500,000 bushels. The elevator already has a capacity of 2,500,000 bushels.

Work on the completion of the National Transcontinental Railway is being rushed forward under Hon. Frank Cochrane as commissioner, says an Ottawa dispatch. Late last fall, the steel on the whole eastern division was linked up, and since then the engineers have been at work getting the roadbed in shape for carrying traffic. Eleven thousand men are now engaged at this work, chiefly in train-filling, etc., and the expectation is that the whole line will be ready for operation by October. The big car ferry Leonard, which has been built in England, will be ready to carry trains between Quebec and Levis, thus providing through communication over the whole line of the Transcontinental.

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OTTAWA TO SELL MILLION OF BONDS

City's Finances Are in Satisfactory Condition—Assessment and Net Debt

The city of Ottawa have for sale over $1,[illegible],000 worth of debentures. The civic authorities, including Mayor [illegible] McVeity and city treasurer H. [illegible] Corbett, are [illegible] without any great anxiety regarding the price they will receive for the bonds. Naturally the price will be regulated by market conditions, but the credit of Ottawa [illegible] unusually high and this must have some effect on the price received. The bonds are divided as follows:—

Amount.	[illegible]
$ 570,000	[illegible]
550,571	[illegible]
35,[illegible]	[illegible]
$1,155,950	

Fours and Fives.

They are all a liability of the city at large, $9[illegible] 17 bear interest at 4½ per cent. and $1[illegible] bear interest at 5 per cent. Two separate tenders will be received, one for $190,000 [illegible]-year debentures, and the other for the remainder of the debentures $965,950.17. The tender for the $190,000 debentures must be accompanied with an accepted cheque for $1,000, and the tender for the $965,950 debentures with an accepted cheque for $5,000. The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

The city's finances are in good condition. The assessment is approximately $1,[illegible] per capita, and net debt per capita is $48.83. Ottawa's sinking funds are in first class shape to meet any possible shrinkage in investment. Being the seat of the Dominion Government is indirectly a guarantee of Ottawa's steady growth and popularity. The government spends annually a large sum towards beautifying the city. Ottawa has an abundant supply of water power and consequently many fine industries.

Assets and Liabilities.

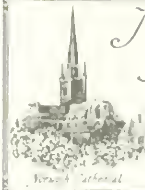
While the city's balance sheet for the year ended December 31, 1913, shows assets $[illegible] less than current liabilities, the greatest deficiency [illegible] $[illegible] in waterworks, which is accounted for by extraordinary expenses [illegible]. When one considers that Ottawa has an excess of $[illegible] in capital assets over capital liabilities, besides an assessed value in ratepayers' properties of $100,000,000 for taxation purposes, it can be seen that any reasonable [illegible] current operation of one year can be taken care of [illegible] in the future.

Ottawa has sold the following debentures during the past three years:—

	1911.	1912	1913.
Schools	$ 73,500.00	$ 40,000.00	$ [illegible]
Waterworks	50,000.00	[illegible]95,5[illegible]	[illegible]
General	465,500.00	410,[illegible]	[illegible]
Local improvements	....	[illegible]	459,[illegible]
Electric	....	..	[illegible]
	$589,000.00	$1,[illegible]	$1,[illegible]

The city's requirements for 1914 will be about as follows:—Public schools, under the public [illegible] $[illegible]; main drain under authority of Ontario Assembly, $[illegible]; Broad Street sewer under authority of Ontario Assembly, $[illegible],000; water mains, etc., under authority of Ontario Assembly, $120,000; waterworks intake pipe under authority of Ontario Assembly $120,000; discount on debentures under authority of Ontario Assembly, $36,000; Pretoria Avenue bridge under authority of Ontario Assembly, $[illegible]; Billings bridge under authority of Ontario Assembly, $50,000; [illegible] under authority of Ontario Assembly, $5[illegible]; [illegible] Howick Hall, under authority of Ontario Assembly, $[illegible]; Rideau Ward sewer under authority of Ontario Assembly, $25,000; total, $810,000. Local improvements [illegible] by the Ontario Assembly, $406,950. Total under [illegible] $1,225,950.

In addition to the above, there is likely to be $[illegible] required for a new water system.



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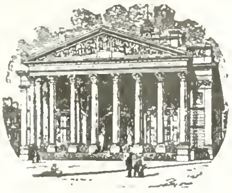
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NEW BRUNSWICK IS SATISFIED

Business is Good, Industrial Situation is Better, and Crops Outlook is Gratifying

(Special Correspondence.)

St. John, N.B., July 28th.

New Brunswick has weathered the financial disturbance which has been travelling Canada better, perhaps, than most of the other provinces of the Dominion. This has been largely due to the fact that there has been more conservatism shown by business men there than in the west. The absence of wild speculation has also been in favor of New Brunswick. With a general improvement in business, New Brunswick is showing evidences of rapid recovery. At the city of St. John, which is the commercial capital of the province, there has been an appreciable increase in bank clearings. During the month of June, St. John's bank clearings exceeded those of the same month last year by $93,622. For the week ending July 15th, the clearings were $1,901,522, as against $1,698,156 in 1913. Lumber shipments, both to British ports and to the United States, showed an increase.

During June, 1914, the lumber exports from St. John to the United States were valued at $199,8[illegible]8.14, as against $128,812.05 in 1913. The shipments during June, 1914, to British ports, amounted to 11,174,774 ft. spruce and 480,912 ft. birch, while in the same month in 1913 they were 9,217,387 ft. spruce and 4[illegible]6,5[illegible]6 ft. birch. Tax collections in St. John to July 15th, showed an increase over last year of $31,169.52. In land transfers an improvement is noticeable, though it is not likely that there will be any appreciable activity in real estate for some months to come. Industrial reports received by the board of trade show a better condition in New Brunswick, as does also the collections on the part of wholesale dealers.

Industrial Situation is Good.

The industrial situation in the province is encouraging. At St. John, there has been no cessation to the large harbor works that are in progress. The federal government has decided to ask for tenders for the extension of the breakwater at the western entrance of the harbor to Partridge Island. This extension will serve a double purpose, protecting the harbor from south-west storms and making more room for the erection of steamship piers.

The Atlantic Sugar Refineries, Limited, will open their new plant within the next two months. The finishing touches are being made to the machinery and equipment.

Two large hotels are being promoted in the city and considerable residential development is going on. Sussex, Moncton, Sackville, Chatham, Woodstock, Fredericton, St. Stephen and St. Andrews, are all showing industrial progress.

Crop Conditions Better.

The secretary of the St. John board of trade has received a report from the agricultural department of New Brunswick, indicating a marked improvement in crop conditions during the last fortnight. Warm showers over a large area of the province, followed by warm weather, have resulted in splendid growth. All grains are looking well, and the roots exceptionally well. It is a little too early to judge the potato crop, but the acreage is as large as last year, and as a whole they are looking well. There is an excellent set of fruit, despite the June frosts. The outlook is for a good harvest in all crops. The satisfactory conditions of the crops will doubtless exert a stimulating effect on the general business of the province.

◆

The Canada Bond Corporation, Toronto, has issued an attractive list of municipal bond offerings. This firm invite an exchange of securities now held by investors which will mature shortly or on which the return is not sufficient.

A hydro-electric power scheme is to be made to the city of Edmonton by a Montreal syndicate, headed by Mr. G. W. Farrell, Montreal. It is proposed to develop power on the Saskatchewan river at Rocking Rapids. The Sir John Jackson engineering firm, of London, England, are interested. There is already a power scheme before the city council, having been submitted by Messrs. Sanderson and Potter, N.Y., and Stanley Washburn.

The Canada National Fire Insurance Co.

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid In Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President Capt. Wm. Robinson.
Vice-Presidents Nicholas Bawlf, D. E. Sprague, F. H. Alexander.
Managing Director · W. T. Alexander.
Directors. E. P. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont., 20 King St. West
Calgary, Alta., 807 Centre St.
Edmonton, Alta., 58 McDougall St.
Vancouver, B.C., Rogers Building
Victoria, B.C., 1016 Government St.
Regina, Sask., 1845 Scarth Street

Good Territory Open to Right Men
—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire
Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets .. Fourteen per cent.
Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—
WILLIAM SMITH, Managing Director

L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account	211,475.00
Total Losses paid to 31st December, 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Office, 18 Wellington St. East.
J. H. Ewart, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited
FIRE of London, England LIFE

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson, } Managers.
J. B. Paterson

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President
J. T. GORDON
Managing Director
J. W. W. STEWART

Vice-Presidents
N. BAWLF and E. L. TAYLOR, K.C.
Secretary and Actuary
J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

THE Incorporated 1875
MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

Wm. Smith, President
[illegible] Hamilton, Secretary
F. H. Johnstone, Acting Manager

THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital	$500,000
Subscribed Capital	$250,000

Head Office—713 to 717 Somerset Bldg. Winnipeg, Canada

ESTABLISHED 1869.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada :
TORONTO
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to **guarantee absolutely** the payment of **future** obligations	18,095,939

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario
Is therefore termed "The Efficient Company."

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposit	$111,000.

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

The Federal Life Assurance Co. of Canada

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men. Write the

Home Office, HAMILTON, Ontario
2

British Northwestern Fire Insurance Company

Head Office .. Winnipeg, Can.

Subscribed Capital $579,680 Capital Paid-up $215,660
Security for Policyholders $635,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

PART TIME LIFE INSURANCE MEN

Mr. John I. D. Bristol, general agent of the Northwestern Mutual at New York, addressed the Detroit Life Underwriters' Association on part time life insurance men. He cited a number of instances of the evils of part timeism, and spoke of it as the greatest of all incentives to rebating. He declared that "rebating will last just so long as part timeism and helperism continue. It will cease when life insurance commissions are paid to life insurance men only." General agents, he declared who desire a new [illegible] would confine their business to agents devoting their entire time, talent and attention to the interests of their general agencies.

Part timeism and helperism are in line with the high pressure system of obtaining business that ended in the Armstrong investigation and offer the very perfect way by which an agent can secretly rebate. Any penalty for rebating can be evaded by the agent appointing a rebating partimer to write one application. Part timeism is the great detriment to the diffusion of life insurance knowledge and the curber of agency progress. He urged agents to take hold of this question and declared that if an advertising statement should be made that after September 1st next, no application could be written except by a duly authorized life insurance agent engaged in no other line of business, and that this was done in the interest and for the protection of policyholders, this would result in an enormous increase in business and the bringing to Detroit of many honest and desirable agents. With the payment of life insurance commissions to life insurance men only the great principle of co-operation would evolve at its best. The present need of life insurance is ability, and this is retarded and hampered by part timeism.

◆

BRITISH GOLD RESERVES

Sir Felix Schuster has again urged the necessity of increasing the British gold reserve. He called attention last week in London to the continued accumulation of gold in the great state banks of Europe. During the last twelve months, the Imperial Bank of Germany, he said, had added £11,000,000 to its holdings, raising it from £54,000,000 to £65,000,000, an increase in two years of £20,000,000. The Bank of France held £162,000,000, an increase in 12 months of £30,000,000. Russia had £159,000,000, this being £18,000,000 more than last year.

These additions to the various gold reserves were the result, not of natural commercial or monetary conditions, but of a deliberate policy, and certainly afforded considerable increase in the event of grave political or financial difficulties arising.

In the United States, he continued, new banking legislation had taken place, and some banks were preparing to enter the field of international banking competition.

◆

LOANS TO UNITED STATES FARMERS

Plans to make farmers' loans from United States postal savings funds are worked out in a bill presented to the House recently, by Representative Smith, of Idaho, and previously introduced in the Senate by Senator Gronna, of North Dakota. The country is to be divided into districts, each under a director of postal savings, who shall receive applications for farm loans. All loans are to be made on farm lands, modern equipment, or to assist prospective farmers. First mortgages will be required. The director may employ local appraisers when necessary. Loans may be made from $[illegible] to $[illegible] at 4½ per cent., to run from one to twenty years. With the passage of the bill interest on postal savings shall be [illegible] per cent., and depositors may increase their deposits to $[illegible] a month and hold a total of $2,500.

◆

The Collingwood Shipbuilding Company has received orders from the Dominion government for the construction of a steam hopper barge to cost about $[illegible]. The barge will be 165 feet long, 35 feet beam and [illegible] feet deep. She will be constructed of steel throughout and will be propelled by powerful engines of 8[illegible] horsepower.

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

"Results to Policyholders" for The Great-West Life are now more pronounced than ever before.

Observe a typical acknowledgement from one of the Policyholders:

"I take this opportunity of thanking your Company for the very satisfactory settlement made me on Policy No. 1239, 20 Year Endowment. I paid in the twenty years the sum of $870 and received a cheque for the sum of $1,418, thus giving me a profit of $548, my money back and protection for $1,000 for twenty years. I beg to say that I consider this a most excellent investment."

Look into the Policies that are so obviously valuable.

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

TRANSACTS

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE

FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited

F. J. J. STARK, General Manager

THE WESTERN LIFE
ASSURANCE CO.
Head Office Winnipeg

APPLICATIONS RECEIVED DURING [illegible] YEAR,
$1,590,000.00

[illegible]

ADAM REID, Managing Director

Good Returns Absolute Security
SUN LIFE ASSURANCE COMPANY OF CANADA
BIGGEST { ASSETS, INCOME, BUSINESS IN FORCE, NEW BUSINESS, SURPLUS } OF ALL CANADIAN COMPANIES
Head Office ... ... MONTREAL
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.... ...$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.......... 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over.......... 7,900,000
Bonus declared......... 40,850,000
Claims paid............ 151,000,000
M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

ACTUAL RESULTS
are the Test. Endowment policies in
THE DOMINION LIFE
are returning their holders interest far in excess of Bank rate.
Insurance at virtually no cost is the ultimate result. 5
Head Office .... WATERLOO, ONT.

ROCKBOTTOM is the word that best describes the basis upon which is built the annual Statements of the
LONDON LIFE INS. CO.
LONDON CANADA
Splendid opportunities for men anxious to build solidly for the future
CORRESPONDENCE INVITED
POLICIES "GOOD AS GOLD." 5

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial
Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS President
CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.
HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00
PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. P. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: 88 KING STREET EAST
Private Exchange: MAIN 5597

MONTREAL TRAMWAY'S SITUATION.

Monetary Times Office,
Montreal, July 29th.

Montreal financial circles are again at sea over the tramway's franchise. That something went wrong a few weeks ago is no longer doubted. It was the conviction on the street that the matter was about to be closed finally at the city hall, and as a consequence the price of the stock of the tram-power company strengthened to around 52. It commenced to break again, immediately, and at the same time the word went round that something had happened. A few days later it was said that the controllers, who in large part have the matter in hand, had to give considerable study to the proposals and that the deal would probably not be put through during the present year.

The statement is now made that the members of the board of control have entered into an agreement not to discuss the franchise until August 3rd, owing to the fact that in the interval some of the members will be absent on holidays.

So far as Mayor Martin is concerned, he is said to favor a 38-year franchise. Previous to departing on his holidays he is said to have told a friend that he was prepared to give such a franchise and that the terms included working men's tickets on Sundays only, at the rate of 8 for 25 cents. He did not express his views on the subways matter, but it is said he favors the demand of the Tramways Company that the city guarantee the bonds.

It is understood that some of the controllers, who, in the first place showed a disposition to overlook Controller McDonald, who is regarded as the thorn in the flesh of the Tramways Company, are now for some reason consulting freely with him over the situation.

BANK OF ENGLAND RATE TO STAY

Sir Felix Schuster, chairman of the Union of London and Smith's Bank, Limited, at the semi-annual meeting last week, gave his usual review of home and foreign conditions. There had, he said, been observable a distinct contraction in industrial activities. But there had been no overtrading. Hence, the reaction was not likely to prove disastrous nor prolonged.

Concerning the prospects, Sir Felix mentioned the world-wide economic depression. This, he said, was due to excessive legislation and to overspending. Wages, too, were increasing faster than profits, but the decline in commodity prices, especially in cotton, should stimulate manufactures. Fundamentals, however, were sound and promising. The abundant harvest in America would undoubtedly stimulate trade.

The speaker expected money rates to be maintained and suggested that there was slight probability of a reduction in the Bank of England discount rate this year.

BIG OIL COMPANY ISSUE

An issue of £1,500,000 of preference shares by the British Union Oil Company is being arranged in London. This company now controls the Union Oil Company of California.

The capital will be £6,000,000, consisting of £5,000,000 perference shares and £1,000,000 ordinary; and the preference shares, of which £1,500,000 are about to be offered for subscription, will not only bear 6 per cent. dividend but will rank for 50 per cent. of surplus profits before the ordinary shares participate.

Earl Grey will be chairman of the company.

THESE CROPS ALL RIGHT

Mr. M. H. MacLeod, general manager of the Canadian Northern Railway, who has been making an inspection of the company's lines in the West, telegraphs that the Canadian Northern Railway will handle almost as much grain this year as last. The Canadian Northern territory, according to all reports, [illegible] part of the effects of the drought.

AGENTS WANTED

to sell the most satisfactory Accident Policy ever devised.

A new and revolutionary proposition in the field of Accident Insurance.

The EQUITY-VALUE ACCIDENT POLICY pays more for everyday accidents—the kind that really happen oftenest—gives more real insurance—than any policy ever known.

Backed by a national advertising campaign that will popularize it and create a demand for it—it will be easy to sell—people will want it.

You can sell three prospects where you used to sell one.

Remember—the first man to sell This Policy in your town will be the one to make the money.

Are you going to get in on this in your city?

Mention this paper when you write.

MARYLAND CASUALTY COMPANY
MERITS COMPLETE CONFIDENCE

HOME OFFICE: BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

HANDY BOOK OF STATISTICS.

For those who are statisti[illegible] containing data regarding [illegible] trade, Imperial and inter[illegible] canals natural resources, [illegible] of the Dominion has been pu[illegible]

This volume is [illegible] published in Canada, dealing [illegible]

"Imperial Year Book" [illegible] perial Year Book, 4[illegible] Coristine Building, Montreal.

* * *

COBALT ORE SHIPMENTS.

The following are the shipments [illegible] Cobalt Station for the [illegible] Ferland, 6[illegible],000; McKinley-Darragh-Savage [illegible] Townsite, 85,700; La Rose [illegible] Company, 85,700; Hudson Bay [illegible] Beaver Consolidated, 64,5[illegible] January 1st, 1914, are 2[illegible]

In 1904 the camp produced 15[illegible] tons [illegible] in 1905, 2,144, valued [illegible] 1907, 4,850 tons; in 190[illegible] in 1910, 34,041 tons; in 1911, [illegible] tons; in 1913, 20,261 t[illegible]

* * *

In connection with the plan [illegible] lowed by holders of the first mortga[illegible] ing, Limited, it is stated that holders of [illegible] of first mortgage bonds out of [illegible] have subscribed to the new plan. The [illegible] have already been offered a loan to [illegible] ing. The sale of the property [illegible] on the 30th inst.

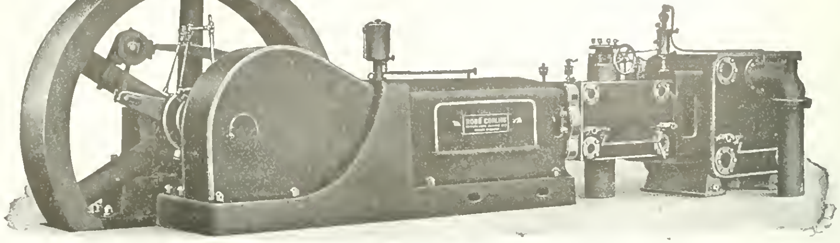
LEGAL NOTICE

Nash Temperature Control, Limited.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the [illegible] day of July, 1914, incorporating William Marshall, consulting engineer, George Patrick R[illegible], [illegible] Nathan Edward Nash, [illegible] engineer, Lorenzo Moore D[illegible] and N[illegible] McFar[illegible], stenographers, [illegible] the City of Toronto, in the Province of Ontario, for the following purposes [illegible] To manufacture, buy, sell and deal in steam, water, gas and electrical [illegible] and other machines and appliances for [illegible] and for regulating temperature [illegible] or otherwise from the said Nathan Edward Nash [illegible] granted to him in Canada for [illegible] and other machines [illegible] temperature [illegible]

[illegible]

[illegible]



Robb Corliss Engines

A simplified valve gear, multi-ported valves, short stroke and compact frame permit a much higher speed than regular Corliss gear.

Half as many parts to wear, no springs, no dash pots, no latches, no cams, no disengaging parts—but Corliss steam distribution and small clearances.

International Engineering Works, Limited

WORKS: AMHERST, N.S. 39-64

Montreal Toronto Winnipeg Calgary Edmonton Vancouver

TEXTILE BUSINESS IMPROVES

Mr. C. B. Gordon, president of the Dominion Textile Company, states that there is a noticeable improvement in the company's business, and that he believes a gradual improvement in all industrials is taking place. Mr. Gordon says that the company's orders had made a good gain in June, and also that although it cannot yet be definitely stated whether July will do as well, he thinks a slight increase for that month would be shown.

◆

A report of the earnings of the street railway of Port Arthur, Ont., for the first six months of the year showed a net loss of $20,709.74. The gross earnings for the six months amounted to $66,350.50 and the operating expenses to $51,905.72 leaving net operating earnings amounting to $14,444.78. The reserve for accidents and interest and sinking fund to be paid amounted to $35,154.52, making a net loss of $20,709.74

MUSKOKA LAKES.

Do you wish rest from the brain fag of business, the exhausting demands of city social life, or the diversified experience of intermingling social gayeties with relaxation, recreation and sport? Muskoka will supply your wants: clear skies, rarified atmosphere, healthy climate, placid waters, where sunny days may be dreamed away in a dainty canoe, glistening stretches of sandy beach where one may disport himself in limpid waters, lovers' paths through the [illegible] wood or near famous rock to be climbed. Here [illegible] dainty homes, cozy island cottages, or the [illegible] hotels, or popular resorts where the [illegible] and wealthy congregate. C. F. Horning, District Passenger Agent, Grand Trunk Railway, Union Station, Toronto, Ont.

Manufacturers

Let us tell you about the industrial opportunities offered by the City of

REGINA

Saskatchewan's Capital

Twelve railway lines radiate from Regina, making it one of the most important industrial centres in Western Canada.

FREE Booklet of views will be sent on request.
ENQUIRIES will be promptly answered by:

As to industrial opportunities
Industrial Commissioner

For booklets of views and general information—
Publicity Commissioner

REGINA, SASKATCHEWAN

CANADIAN PACIFIC STOCK DOWN

When Will the Bottom be Reached? Market Talk

The decline of Canadian Pacific Railway stock [illegible] "How much did Canadian Pacific Railway drop [illegible]" is a current market [illegible]. Compared with the price of 28[illegible] at which the stock was [illegible] of the international markets, its price to-day of around 150 looks [illegible]. Any amount of buyers are ready with the cash to purchase but they want to be sure that the bottom of the present decline has been reached. Some thought wrongly, a few months ago, that [illegible] was the bottom. It is a ticklish subject for even the most adroit market prophet. Predictions vary as to when the low point will be reached just as much as they differ as to the causes of the drop. One man says he will buy after the collapse in the markets due to the first shot being fired in Ulster. Another says he will buy when the stock price touches 150—and at the present rate, it will not take long. Another well informed market operator thinks that the bottom will not be reached until this time next year.

One thing is certain. There has not been the attractive speculative element in Canadian Pacific Railway stock during the past few months as was the case in former years. The note issue in connection with the company's lands not long ago had a depressing effect upon the price of the stock, the news being received by all the international markets with bad grace. Since then, the stock price has persistently declined. Germany had a story then that another stock issue was contemplated in connection with its steamship service, but owing to Germany's disapproval of such an issue it was not made. That is but one of many market stories.

Germany a Heavy Seller.

Germany gets a lot of blame in connection with Canadian Pacific Railway stock, and as a matter of fact, deserves a good deal of it. In the early days of the present downward movement, Germany was a heavy seller. One authority says that in midsummer of the 1912, that country was holding as much as 45 per cent. of the stock, and that by the early part of 1914, its holdings had dropped to almost 5 per cent. Some are disposed to ascribe German antipathy to the stock to a movement to make a market in Berlin for Canadian Northern common stock, when that much discussed security is placed in the public, speculative arena.

The holdings of Canadian Pacific stock were in the following quarters, at the periods mentioned, according to the statement of Sir Thomas Shaughnessy, president of the road, given to *The Monetary Times* some time ago:

	Jan., 1911	June, [illegible]
Total number common stock shareholders	24,000	[illegible]
Number of common stock shareholders in Canada	2,500	[illegible]
Percentage of common stockholders in Great Britain	[illegible]	[illegible]
Percentage of common stockholders in Germany and France	[illegible]	[illegible]
Percentage of common stockholders in Canada and United States	[illegible]	[illegible]
Percentage of common stockholders in Colonies and other countries		[illegible]

Average Shares Held.

The average number of shares held by each shareholder of the Canadian Pacific Railway is 75.17. The total number of shares outstanding in May last was 2,600,000. These are held by 34,589 shareholders. The distribution of these shares is as follows:—

9,466 hold under ten shares each.
17,473 hold under twenty shares each.
26,834 hold fifty shares and under.
30,203 hold under one hundred shares each.
32,590 hold under two hundred [illegible]

Naturally, the recent movement has [illegible] of the holdings, but in what way it is not [illegible] at present.

In a recent statement Sir Thomas Shaughnessy [illegible] "It is not unlikely that the directors will [illegible]

[illegible]

Van Horne's Advice.

In London the other day Sir William Van Horne, [illegible] Canadian Pacific Railway stock, and [illegible] "The [illegible] is [illegible] as good as ever it was, and although there is a [illegible] in traffic compared with [illegible] last year, there is not the slightest reason for any [illegible] of the shares, and those who take advantage [illegible] will reap much benefit."

Many people agree with Sir William, but they are waiting [illegible] to be sure that the low figure has been reached—and that is a difficult guess.

In the meantime, the prophetic heart of Sir Rodolphe Forget surely must palpitate with joy at prophecies realized. It was he who many moons ago persistently predicted that Canadian Pacific Railway would go below 200. It has, more than 50 below.

* * *

BRITISH COLUMBIA PERMANENT LOAN COMPANY

After providing for all interest charges on terminating capital, deposits and debentures, and expenses, the net profits of the British Columbia Permanent Loan Company of Vancouver, for the six months to June 30, amount to $56,444. Out of this sum, $45,33[illegible], representing a dividend at the rate of 10 per cent. per annum, has been paid on the permanent capital, and the balance, $11,110, added to the balance brought forward from 1913, $14,[illegible], and the premium account gives a total sum of $70,665 carried forward to the second half of the year in profit and loss account. The permanent capital now stands at $9[illegible],957, surplus, $[illegible]9,514. The assets are now $4,[illegible]15,693, of which $[illegible]1,148,[illegible] is first mortgage loans on the company's monthly payment plan. Care in the selection of loans is being exercised owing to the uncertain business conditions and high land values which everywhere obtain.

Loan applications considered by the directors this year total almost $1,000,000. Many requests were rejected altogether, and in other cases the amount granted did not please the applicant and was refused. Forty per cent. of a very conservative valuation is seldom exceeded. [illegible] the securities obtained this year are particularly choice. Applications now under way amount to only $[illegible], the lowest [illegible] figure in several years. Collections are very satisfactory.

* * *

[illegible]

[illegible]

[illegible]

OTTAWA.—The Capital of Canada

Balance-sheet, December 31st, 1913

CURRENT ASSETS.

ACTIVE AND AVAILABLE—

Cash in Bank for Coupons	$15,007.86
Cash in Treasurers' Hands	1.460.01
Cash on hand, Electric Department	2,672.78
Cash in Bank, Electric Department	99,461.38
Cash in Bank for Schools	88,092.22

UNPAID TAXES, RATES, AND ACCOUNTS—

Collector's Rolls, Taxes, and Local Improvements	$271,008.62
Advances due from Schools	6,777.57
Treas. Arrears of Taxes	8,057.97
Unpaid Water Rates	32,947.45
Unpaid Electric Light Accounts	35,000.00

ADVANCES ON CONSTRUCTION—

Local Improvements in progress	$1,058,236.44
General Works	149,431.86
Water Works	169,150.14
Balance	115,378.34
	$2,052,682.64

SUMMARY OF BALANCE—

Dr.		
Deficit in Hospitals, 1913	$2.375.10	
Deficit in Water Works to December 31st, 1913	134,000.21	$136,375.31
Cr.		
Surplus General Fund, 1913	$57.61	
Surplus Street Watering, 1913	2,008.99	
Surplus Electric Light, 1913	25,365.10	28,231.70
		$108,143.61

Difference of $7,234.73 would be in estimating rolls for discounts, remissions, etc.

CAPITAL ASSETS.

FIXED ASSETS—

Land, Buildings, Furniture, etc.		$3.069.825.00
Public Schools and Collegiate Institute		1,648,097.00
Water Works System		3,362,300.00
Electric Light System	$713,357.36	
Less Reserve for Depreciation	156,728.30	556,629.06

PASSIVE—

Bridges	$158,500.00
Main Drains	669,900.00
Ratepayers' Share, Local Improvements (uncollected)	932,682.35

SUSPENSE DEBIT—

Discount on Debentures (to be amortized during term of Debentures)	$35,630.33
	$10,433,563 74

SINKING FUND ASSETS—

Accumulated Sinking Funds as per Debenture Register S.F. 2	$1,919,046.50
L.I.S.F.	721,518.57
Surplus	85,446.54
	$2,726,011.61

TRUST FUNDS.

Amounts deposited with City Treasurer as guarantee on Contracts	$23,204.82
Deferred Payments	116,337.07
Firemen's Benevolent Fund	2,910.53
	$142,452.42

CURRENT LIABILITIES.

FLOATING—

Coupons due and unpaid as per Bank Book	$15,007.86
Balance at credit of Schools	17,143.38
Accounts payable Electric Department	18,397.10
Spark Street Pavement Transfer	1,250.00

BANK OF OTTAWA—

Loan on General	$248,629.46
Loan on Water Works	90,761.01
Loan on Local Improvements	1,058,236.44
Loan on General Debenture Account	149,431.86
Loan on Water Works Debenture Account	169,150.14

UNEXPENDED DEBENTURE BALANCES—

Water Works Department	$43,242.50
General Account	39,498.35
Electric Department	99,461.38
Schools Account	102,473.16
	$2,052,682.64

While Ottawa's current assets are $115.378.34 less than current liabilities, the greatest deficiency is $134,000.21 in water works, which is accounted for by extraordinary expenses in improvements. When one considers that Ottawa has an excess of $2,632,733.79 in capital assets over capital liabilities, besides an assessed value in ratepayers' properties of $100,000,000.00 for revenue purposes, it can easily be seen that any reasonable deficiency in the current operation of one year can easily be taken care of in the future.

CAPITAL LIABILITIES.

BONDED—

Water Works Debentures		$1,629,275.17
Electric Light Debentures		650,000.00
Corporation Debentures (Inc. C.S.L.I.)		4,994,708.25
Public School Debentures		1,079,436.03
Collegiate Institute Debentures		325,000.00
Local Improvement Debentures (R.P. share)		1.710.422.11
		$10,388,841.56
LESS		
Sinking Fund, 1909, cash	$38.90	
Sinking Fund 2, cash	825,579.26	
Sinking Fund, Local Improvements	253,122.79	
Sinking Fund 2, Investments	1.119,018.52	
Sinking Fund, L.I. Investments	524,616.97	
Sinking Fund, in The Molsons Bank	3,635.17	2,726,011.61
		$7,662,829.95

MORTGAGES PAYABLE—

Lansdowne Park	138,000.00
	$7,800,829.95
Excess of Capital Assets over net Debenture Debt and Mortgage Liability	2,632,733.79
	$10,433,563.74

SINKING FUND LIABILITIES AND SURPLUS.

Reserve to meet Sinking Fund requirements—

Cash S. F. 2	$825,579.26
Cash L. I. S. F.	253.122.79
Cash S. F. of 1909	38.90
Cash in The Molsons Bank for Hintonburgh Debentures	3,635.17

INVESTMENTS—

S. F. 2	1,119,018.52
L. I. S. F.	524,616.97
	$2,726,011.61

TRUST FUNDS.

Reserved in Bank of Ottawa to meet Deposits in Trust	$142,452.42
	$142,452.42

OTTAWA.—The Capital of Canada

OTTAWA, the capital of the Dominion of Canada, is governed by a Board of Control composed of a Mayor and four Controllers, and a Council of eighteen Aldermen.

Ottawa has an area of over 5,000 acres, owns her own water works and electric light system, has about 20,000 houses, 84 public buildings, 24 public schools, 29 separate schools, three high schools, one university and about 10 colleges, one free library and one parliamentary library, also geological museum, 67 churches, about 13 convents, 22 charitable institutions, 24 hospitals and asylums, 62 hotels, about 72 restaurants and cafes, 119 wholesale houses, 192 industries, five daily newspapers, 13 theatres and amusement places, 70 apartment houses, over 30 clubs, 19 Government buildings, 13 parks, seven steam railways entering the city, eight water transport lines, 40 miles of paved streets, including Government Driveway, 47 miles of electric street railway, which average 88 cars daily, 154 miles of streets, 159 miles of water mains, 174 miles of concrete walks, 115 miles of sewers, 38 banks and branches against 13 ten years ago, 11,000 telephones in use, over 100 insurance companies represented, two telegraph companies, three express companies, 400 Board of Trade members, about 84 policemen and 94 firemen, and over 5,000 Government employees. Ottawa has over five miles of whiteway lighting.

Bank Clearings, 1913	$207,667,008.00
Customs Revenue, 1913	1,679,943.10
Postal Receipts, 1913	153,601.52
Building Permits issued 1913—Value	3,991,380.00

Net Debt, 1913, represents less than three years' revenue.

Net per capita debt	$76.62
Canal tonnage, over	392,350 tons
Railway tonnage, over	1,500,000 tons
Industrial payroll, 1910 census	$4,614,372
Government payroll, over	$5,000,000
City payroll, over	$1,000,000
Births, 1913, per 1,000	26.13
Marriages, 1913, per 1,000	10.38
Deaths, 1913, per 1,000	19.25

Nearly 1,000,000 water power within transmission distance.

Industrial capital employed, 1910, $21,098,994.

The Dominion Government spends annually a large sum towards improving the city.

Ottawa's assessed taxable value rate and population for the past five years, and including 1914, is as follows:—

Year.	Assessment.	Rate P.S. $100.	Rate S.S. $100.
1910	$55,175,811	2.22	2.58
1911	63,287,155	2.155	2.565
1912	76,169,219	2.015	2.445
1913	95,720,676	1.93	2.43

	Population.
1910	86,106
1911	90,520
1912	95,570
1913	100,180

Real property is assessed for about 75% of market value.

Assessed Value of Taxable Property for 1914:—

Real Property	$87,424,113
Income	2,998,467
Business	9,735,507
	$100,158,087

Total Value of Exempt Properties (not included in above)		$30,331,325.00
General Debenture Debt (including City's share of Local Improvements)		$4,994,708.25
School Debentures		1,404,436.03
Add Water Works Debentures		1,629,275.17
Add Electric Light Debentures		650,000.00
		$8,678,419.45
Less Sinking Fund		1,948,271.85
Net Debenture Debt		$6,730,147.60
Local Improvement Debt	$1,710,422.11	
Less Sinking Fund	777,739.76	
		932,682.35
Total Net Debenture Debt		$7,662,829.95
Municipality's Assets		15,396,060.37

Estimated Revenue from all sources, as follows:—

	Year ending Dec. 31, 1913.	Year previous
Taxes	$1,845,373.50	$1,510,729.50
Water Rates	360,800.00	248,640.36
Electric Light	186,220.65	186,220.65
Casual Revenue	130,000.00	147,172.52
	$2,521,594.15	$2,092,763.03

Total Estimated Revenue, 1914 .... $2,749,208.24

Taxation P.S. $20.80 per $1,000 and S.S. $25.40 per $1,000 of Assessment as follows:—

General Rate	8¾	mills.
Interest and Sinking Fund	38/10	mills.
Hospitals	7/10	mill.
Collegiate Institute	9/10	mill.
Public Schools	54/10	mills.
Separate Schools	10	mills.
Public Library	¼	mill.
Typhoid Sufferers	1	mill.

DEBENTURES SOLD FOR THE PAST THREE YEARS.

	1911.	1912.	1913.
Schools	$73,500.00	$40,000.00	$236,000.00
Water Works	50,000.00	395,500.00	210,500.00
General	465,500.00	419,900.00	117,900.00
Local Improvements	....	176,529.99	450,306.40
Electric	....	....	150,000.00
	$589,000.00	$1,031,929.99	$1,164,706.40

THE REQUIREMENTS FOR 1914 WILL BE ABOUT AS FOLLOWS:—

Public Schools, under the Public School Act	$190,000.00
Main Drain, under authority of Ontario Assembly	80,000.00
Broad Street Sewer, under authority of Ontario Assembly	60,000.00
Water Mains, etc., under authority of Ontario Assembly	120,000.00
W. W. Intake Pipe, under authority of Ontario Assembly	120,000.00
Discount on Debentures, under authority of Ontario Assembly	36,000.00
Pretoria Avenue Bridge, under authority of Ontario Assembly	80,000.00
Billings Bridge, under authority of Ontario Assembly.	50,000.00
Horticultural Hall, under authority of Ontario Assembly	50,000.00
Repairs to Howick Hall, under authority of Ontario Assembly	8,000.00
Rideau Ward Sewer, under authority of Ontario Assembly	25,000.00
	$819,000.00
Local Improvements sanctioned by the Ontario Assembly	406,950.17
Total under authority	$1,225,950.17

Besides the above, there is very likely to be $2,000,000 required for a new water system.

STATEMENT OF INCOME AND EXPENDITURE FOR THE PAST THREE YEARS.

		1911.	1912.	1913.
General	Income	701,862.33	756,750.[illegible]2	987,470.87
	Expenditure	782,526.05	913,149.16	986,613.26
Water Works	Income	294,792.44	248,640.56	123,727.02
	Expenditure	301,821.06	445,300.94	557,727.23
Electric Light	Income	153,102.38	186,097.18	191,648.64
	Expenditure	125,386.11	151,028.16	142,282.54

APPROPRIATIONS STRUCK ON TAXABLE ASSESSMENT FOR THE PAST THREE YEARS.

	1911.	1912.	1913.
General	570,757.15	609,352.25	814,755.50
Interest and Sinking Fund	270,517.50	322,717.50	339,600.00
Hospitals	33,063.25	35,857.50	45,280.00
Collegiate Institute	66,126.50	68,129.25	72,448.00
Public Schools	280,545.00	321,423.00	354,950.00
Separate Schools	125,650.00	153,250.00	195,700.00
Library	....	....	22,640.00

For further information respecting the City of Ottawa apply

H. L. CORBETT, City Treasurer, Ottawa.

TAYLOR McVEITY, Mayor.

ISSUE OF

$300,000

Howe Sound & Northern Development Company, Limited

(Of British Columbia)

6% DEBENTURES

Dated May 1st, 1914. Maturing Dec 1st, 1915.

Redeemable at Par (100) with interest.

Principal and Interest payable at
Vancouver, Canada.

Denominations of $100 each.

This issue is secured by the Assignment to the Trustees for the Debenture Holders of certain moneys to become due under an Agreement of Sale between the Howe Sound and Northern Railway Company and the Howe Sound and Northern Development Company, Limited, and the Pacific Great Eastern Railway Company and the Pacific Great Eastern Developing Company, Limited. This Agreement requires the Pacific Great Eastern Companies to pay to the Howe Sound Companies the sum of One Million One Hundred Thousand Dollars ($1,100,000) and Interest, of which Six Hundred Thousand Dollars ($600,000) and Interest have been paid, for which certain securities under the Agreement have been delivered.

These Debentures are a direct obligation on the purchasing companies.

We are authorized to offer $100,000 of these at 95 and accrued interest from the 1st June, 1914.

We shall be pleased to supply further information on application.

Yorkshire Guarantee and Securities Corporation, Limited.

YORKSHIRE BUILDING, - - VANCOUVER, B.C.

DEBENTURES FOR SALE

$1,155,950.17.

CITY OF OTTAWA.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 14th August, 1914, for the purchase of $35,379.06 10-year debentures; $550,571.11 20-year debentures; $570,000.00 30-year debentures.

They are all a liability of the City at large, $965,950.17 bear interest at 4½ per cent. and $190,000 bear interest at 5 per cent.

Interest payable 1st January and 1st July.

Two separate tenders will be received, one for $190,000 30-year debentures, and the other for the remainder of the debentures $965,950.17.

All tenders must be on the official form. The tender for the $190,000 debentures must be accompanied with an accepted cheque for $1,000, and the tender for the $965,950.17 debentures with an accepted cheque for $5,000.

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders can be obtained on application to the City Treasurer.

(Signed), TAYLOR McVEITY,
Mayor.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF WALLACE

Sealed Tenders will be received by the undersigned up to Friday, August 7th, 1914, at 6 o'clock p.m., for the purchase of $2,000 five per cent. Telephone Debentures, payable in 20 years. Redemption provided by sinking fund, interest payable annually.

WILLIAM WHITEFORD,
Clerk.

Virden, Man., July 15th, 1914

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

Tenders, addressed to the undersigned, will be received up to Thursday, August 27th, 1914, for the purchase of $7,500 waterworks and sewer debentures of Town of Neepawa as follows:—

Extension of waterworks system	$2,609.34
Frontage tax sewers	4,890.76
Total	$7,500.00

The debentures bear interest at the rate of SIX per cent. per annum, payable half-yearly on the first days of May and November, repayable thirty years from date of issue, and have Interest Coupons attached.

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
Secretary-Treasurer.

Neepawa, Manitoba.

PARRY SOUND, ONTARIO.

Tenders will be received by the Town of Parry Sound, Ont., up to and including Monday, August 3rd, 1914, for the purchase of the following issues of Debentures:—

Bylaw 422 to Improve Roads and Construct Concrete Walks. Amount $26,000. Rate 5½ per cent. for 20 years; Bylaw 423 to erect a Water Storage Tank. Amount $7,000. Rate 5½ per cent. for [illegible]0 years; and Bylaw 424 to Extend Waterworks System, $10,000. Rate 5½ per cent. for 30 years.

All repayable in annual amounts of Principal and Interest. Debentures all issued with coupons attached for annual interest.

J. D. BROUGHTON,
Treasurer

TOWN OF VIRDEN

PROVINCE OF MANITOBA

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 8 o'clock p.m., August 7th, 1914, for the following debentures:—

$10,000 Municipal Building Debentures—Payable April 1st, 1933; 20 equal annual payments of Principal and Interest, 5 per cent.

$7,000 Skating Rink Debentures—Payable December 30th, 1934; 20 equal annual payments of Principal and Interest, 5 per cent.

Offers to be payable nett at the Union Bank of Canada, Virden, Man.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from the undersigned.

W. WHITEFORD,
Sec.-Treas. Town of Virden

SALE OF DUNNVILLE DEBENTURES.

Sealed tenders for the purchase of $24,500.00 Town of Dunnville ten-year instalment, 5 per cent. debentures, to which coupons will be attached for the payment of interest annually, will be received by the undersigned up to 8 o'clock p.m., Wednesday, August 12th, 1914. These are Local Improvement Debentures and are a charge on the Town at large.

J. W. HOLMES,
Town Clerk

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, August 15th, 1914, for the purchase of the following Debentures of the Town of North Bay, Ontario:—

1. $[illegible] issue for [illegible] improvements bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

2. $[illegible] Public School issue bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

3. $5,[illegible] issue for purchasing motor fire appliances and appurtenances for Fire Protection bearing interest at the rate of five per cent. per annum, payable in ten equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ontario.

W. K. P. KENNEDY,
Town Clerk.

North Bay, Ont., July 24th, 1914.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.
G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that Coupon No. 23 due 1st August, 1914, on the Five Per Cent. First Mortgage Gold Bonds of the Mexican Light and Power Company, Limited, will be paid on and after that date at the Bank of Montreal, No. 47 Threadneedle Street, London, E.C., and at the same Bank in Montreal and New York.

Dated this 24th day of July, 1914.
For the MEXICAN LIGHT AND POWER COMPANY, LIMITED.
U. deB. DALY,
Secretary.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 110

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.

Toronto, July 17th, 1914.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 18

Notice is hereby given that a dividend of 1¾ per cent. for the three months ended June 30th, 1914, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 17th day of August next to Preference Shareholders of record 1st day of August, 1914.

The transfer books of the Company will be closed from August 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., July 21, 1914.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of Canada.)

Notice is hereby given that the Board of Directors of the Company has declared a quarterly dividend of 1½ per cent. on the issued Ordinary Capital Stock of the Company, payable 20th August, 1914, to all shareholders of record on the registers at the close of business on the 31st July, 1914.

Dated at Toronto, Canada, 15th July, 1914.
J. M. SMITH,
Secretary.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

INDUSTRIAL FIRM with good record desires about $10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address, Box 365, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wants position; several years' experience from Coast to Coast; controls considerable tariff business; good record as canvasser.—Box 367, *The Monetary Times*, Toronto.

GENTLEMAN, good organizer, with seven years' financial experience in Canadian Investments (in Canada and England), wishes to represent sound Canadian Investment or Trust Company in England. Highest reference. Salary and commission or English Office profits. Apply L. W. S., c/o Clougher Syndicate, 17 Cockspur Street, London, Eng.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents **CALGARY**

Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks
Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securites in London
Trade of Canada
Chartered Banks' Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA DURING MAY, 1914, COMPARED WITH THAT OF MAY, 1913

	MAY, 1913				MAY, 1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,432	52%
May	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55%
Totals	56,940	33,507	55,971	146,423	20,375	20,713	27,065	68,153	53%

RAILROAD EARNINGS

The following are the railway earnings for the first three weeks in July:—

Canadian Pacific Railway

	1914.	1913.	Dec.
July 7	$2,343,000	$2,700,000	— $357,000
July 14	2,285,000	2,604,000	— 319,000
July 21	2,608,000	2,332,000	— 376,000

Grand Trunk Railway

July 7	$1,048,006	$1,087,463	— $ 39,457
July 14	1,072,872	1,131,358	— 58,486
July 21	1,010,895	1,164,836	— 153,941

Canadian Northern Railway

July 7	$ 362,000	$ 432,700	— $ 70,700
July 14	375,000	454,500	— 79,500
July 21	378,900	447,800	— 68,900

◆

CANADIAN NORTHERN'S YEAR.

The June statement of earnings and operating expenses is as follows:—

	June, 1914	June, 1913.	Increase or decrease.
Gross earnings	$1,655,300	$2,178,200	— $522,900
Expenses	1,192,000	1,635,700	— 443,700
Net earnings	463,300	542,500	— 79,200
Mileage in operation	4,670	4,316	+ 354
	From July 1st, 1913, to June 30, 1914.	From July 1st, 1912, to June 30, 1913.	Increase or decrease.
Gross earnings	$22,700,700	$22,979,800	$279,100
Expenses	16,349,000	16,930,800	— 581,800
Net earnings	6,351,700	6,049,000	+ 302,700
Mileage in operation	4,563	4,299	+ 264

◆

A party of Canadian Northern surveyors have started to select a right of way from a point some few miles east of Radville, Sask., on the company's southern line, and they are working towards Weyburn.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks		
	Buyers	Sellers	Counter
N.Y. funds	3-32 dis	3-64 dis	⅛ to ¼
Mont. funds	15c dis	5c dis	⅛ to ¼
Sterling, 60 days' sight—No quotations.			
do. demand	11¼	11½	11¾ to 11⅞
Cable trans.	12¼	12½	12¾ to 12⅞
New York—		Actual	Posted
Sterling, 60 days' sight—No quotations.			
do. demand		4 95	4 96

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills—No market.

◆

BANK CLEARING HOUSE RETURNS.

	July 23, '14.	July 24, '13.	Changes.
Montreal	$64,127,080	$54,889,578	+ $9,237,502
Toronto	42,033,098	41,241,854	+ 791,244
Winnipeg	24,215,820	26,177,141	— 1,961,321
Vancouver	8,279,103	10,042,372	— 1,763,269
Calgary	4,758,025	4,305,966	+ 452,059
Edmonton	3,341,340	4,214,583	— 873,234
Ottawa	4,134,174	3,837,466	+ 296,708
Hamilton	2,807,258	3,249,774	442,516
Victoria	2,563,498	3,353,048	— 789,550
Quebec	3,517,260	3,205,505	+ 311,755
Regina	1,571,070	2,039,125	— 468,055
Halifax	1,948,088	1,902,025	+ 46,063
Saskatoon	1,170,168	1,665,285	— 495,117
London	1,733,006	1,584,026	+ 148,980
St. John	1,714,227	[illegible]	+ [illegible]
Moose Jaw	921,860	986,376	64,516
Fort William	971,230	835,400	+ 135,827
Brantford	619,680	614,420	+ 5,260
Brandon	447,229	594,502	— 147,273
Lethbridge	370,698	655,468	284,770
New Westminster	377,205	465,087	— 87,882
Medicine Hat	412,540	618,618	— 206,078
Totals	$172,995,328	$165,119,925	+ $7,875,403
Peterborough	565,840	....	....

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		June 1914	May 1914	June 1913
I. Grains and Fodders:				
Grains, Ontario	6	149.4	148.9	135.4
" Western	4	135.8	131.3	124.3
Fodder	5	164.6	165.3	131.9
All	15	150.8	149.7	132.2
II. Animals and Meats:				
Cattle and beef	6	225.4	223.0	194.8
Hogs and hog products	6	170.4	170.2	186.2
Sheep and mutton	3	166.1	162.4	185.4
Poultry	2	255.0	255.0	184.7
All	17	199.0	197.5	188.8
Dairy Products	9	133.2	132.9	137.0
Fish:				
Prepared fish	6	143.4	148.4	154.8
Fresh fish	3	157.5	150.5	169.9
All	9	152.0	149.1	160.8
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	1	†119.7	‡175.4	†124.4
Fresh fruits, foreign	3	94.7	95.6	122.8
Dried fruits	4	118.6	118.9	108.4
Fresh vegetables	5	194.5	204.5	166.9
Canned vegetables	3	97.7	97.7	125.2
All	16	130.9	140.2	128.8
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	128.0	128.5	123.4
Tea, coffee, etc.	4	107.7	107.7	115.1
Sugar, etc.	6	103.4	99.5	114.7
Condiments	5	101.7	101.7	99.6
All	25	113.4	112.8	115.2
VI. Textiles:				
Woollens	5	145.0	142.9	134.0
Cottons	4	147.1	144.9	143.0
Silks	3	93.8	93.8	87.4
Jutes	2	226.1	231.1	210.3
Flax products	4	114.7	114.7	114.1
Oilcloths	2	104.7	104.7	104.7
All	20	135.5	135.3	129.5
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	206.6	205.9	180.5
Leather	4	151.4	151.4	151.4
Boots and shoes	3	155.7	155.7	155.7
All	11	172.6	172.4	163.2
VIII. Metals and Implements:				
Iron and steel	11	99.3	94.7	104.5
Other metals	13	119.5	119.7	131.8
Implements	10	106.9	106.9	105.6
All	34	109.1	109.7	115.3
IX. Fuel and Lighting:				
Fuel	6	121.7	123.6	131.3
Lighting	4	92.2	92.2	92.2
All	10	99.9	111.1	115.6
X. Building Materials:				
Lumber	14	184.3	184.5	183.0
Miscellaneous materials	20	110.4	111.6	112.4
Paints, oils and glass	14	140.6	140.6	141.7
All	48	140.8	141.3	142.4
XI. House Furnishings:				
Furniture	6	146.6	147.2	146.6
Crockery and glassware	4	130.9	130.9	130.9
Table cutlery	2	72.4	72.4	72.4
Kitchen furnishings	4	125.3	124.6	117.8
All	16	128.0	128.2	126.2
XII. Drugs and Chemicals	16	111.5	111.5	112.9
XIII. Miscellaneous:				
Furs	4	239.9	241.4	325.1
Liquors and tobacco	6	137.0	137.0	131.7
Sundries	7	106.8	109.8	113.4
All	17	146.7	151.1	170.7
All commodities	263*	136.2	136.2	136.4

* Nine commodities off the market, fruits, vegetables, etc.

† Strawberries. ‡ Apples.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	June 1914	June 1913	Increase
Nova Scotia:	$	$	$
Sydney	21,555	77,211	55,656*
Halifax	25,620	135,207	109,587*
New Brunswick:			
St. John	50,050	49,825	225
Quebec:			
Quebec	177,000	466,250	289,250*
Three Rivers	140,550	54,450	86,100
Maisonneuve	176,600	241,750	65,150*
Montreal	1,943,596	2,278,424	334,838*
Westmount	212,680	128,940	83,740
Ontario:			
Ottawa	535,575	583,650	48,080*
Brockville	1,350	6,294	4,944*
Kingston	16,797	49,960	33,163*
Belleville	13,452	13,275	177
Peterborough	110,950	91,806	19,144
Toronto	2,935,054	2,036,928	898,126
St. Catharines	135,155	55,720	79,435
Welland	44,886	34,596	10,290
Hamilton	372,100	550,000	177,900*
Brantford	26,035	103,770	77,735*
Galt	18,485	31,810	13,325*
Preston	1,000	19,700	18,700*
Guelph	66,170	33,385	32,785
Berlin	122,960	42,675	80,285
Woodstock	13,307	4,287	9,020
Stratford	78,645	45,230	33,415
London	187,165	155,653	31,512
St. Thomas	32,735	27,100	5,635
Chatham	22,225	10,400	11,825
Windsor	67,900	183,175	115,475*
Owen Sound	6,650	6,330	320
North Bay	65,060	114,015	48,955*
Sudbury	121,200	100,225	20,975
Port Arthur	140,417	511,895	371,478*
Manitoba:			
Winnipeg	1,560,200	1,843,350	283,150*
St. Boniface	427,350	161,000	266,350
Brandon	61,200	182,769	118,569*
Dauphin	5,300	12,600	7,300*
Saskatchewan:			
Regina	175,150	810,995	635,845*
Moosejaw	81,320	551,610	470,290*
Weyburn	61,200	8,800	52,400
Prince Albert	8,630	31,600	225,970*
Saskatoon	106,700	249,310	142,610*
North Battleford	15,110	352,600	337,490*
Alberta:			
Medicine Hat	1,001,885	245,755	756,130
Edmonton	710,750	1,428,650	717,900*
Red Deer	575	12,500	11,925*
Lethbridge	108,200	24,110	84,090
British Columbia:			
Nelson	2,500	900	1,600
Vernon	9,250	37,742	28,492*
Kelowna	11,600	46,613	35,013*
Kamloops	10,681	14,600	3,919*
New Westminster	25,170	139,875	114,705*
Vancouver	572,265	908,881	336,616*
Point Grey	92,665	116,105	23,450*
South Vancouver	27,729	......	......
North Vancouver	150,630	11,660	38,970
Victoria	229,740	365,895	136,155*
Nanaimo	7,500	11,000	3,500*
Oak Bay	21,650	56,000	34,350*
Prince Rupert	31,915	10,250	21,665

*Decrease

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.
Quarterly.

‡All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, [illegible]; 1909, [illegible]%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North. Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid. (See Canadian Securities in London Page.)

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1914	Total Deposits	Withdrawals for June, 1914	Balance on 30th June, 1914.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	9,973.00	605,955.37	19,643.18	586,312.19
British Columbia :—				
Victoria	25,961.13	1,078,213.10	27,341.26	1,050,871.84
Prince Edward Island :				
Charlottetown	26,815.00	1,905,007.20	36,035.73	1,868,971.47
New Brunswick :				
Newcastle	2,571.00	283,751.55	5,787.69	277,963.86
St. John	61,224.30	5,673,103.86	84,752.50	5,588,351.36
Nova Scotia :—				
Acadia Mines				
Amherst	5,282.66	384,122.28	8,156.02	375,966.26
Arichat				
Barrington	1,755.76	151,947.78	2,999.61	148,948.17
Guysboro'	785.00	126,413.66	921.28	125,492.38
Halifax	32,451.60	2,519,566.83	32,276.46	2,487,290.37
Kentville	3,080.00	253,873.88	2,071.63	251,802.25
Lunenburg	3,196.90	426,217.73	4,551.50	421,663.23
Pictou				
Port Hood	231.00	102,311.52	615.11	101,696.41
Shelburne	4,334.67	220,131.29	5,944.67	214,186.62
Sherbrooke	693.01	100,014.34	816.27	99,198.07
Wallace	1,225.00	136,628.89	1,695.88	134,933.01
Totals	182,578.77	13,967,262.28	232,511.79	13,734,750.49

POST OFFICE SAVINGS BANKS

DR.	MAY, 1914 $ cts.		CR $
BALANCE in hands of the Minister of Finance on 30th April, 1914.	40,969,025.66	WITHDRAWALS during the month	1,165,391
DEPOSITS in the Post Office Savings Bank during month	683,083.52		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,585.47		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month	1,806.65	BALANCE at the credit of Depositors' accounts on 31st May, 1914	40,511,710.
	41,677,101.33		41,677,101.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price July 21 1913	Sales week end'd Jly 21	Price July 28 1914	Sales week end'd Jly 28
$	$	$						
3,000	3,000	5	Hollinger	15				
3,000	3,000	1	Porcupine Crown					350
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.					
5,000	3,000	500	" " bonds	5				
1,250	750	100	Beld. Paul & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.		15			
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
6,500	6,500	100	" " bonds	5	60¼			
15,000	12,244	100	Can. Coal & Coke com.					
	5,506	100	" " bonds	6				
260	260	100	Can. Pacific notes					
2,000	1,200	100	Carriage Factories, Limited.		32	255		34
2,000	1,200	100	" " " pref.					
6,000	8,850	100	Cedars Rapids Mfg & P'r Co.		66½ 66¼	142	62 61¾	2016
5,000	10,000	100	" " " " bonds		86⅞ 86⅝	2000		15125
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref					
1,000	1,000	100	" " bonds					
700	700	100	Frontenac Breweries Co.			6	43 4	
300	300	100	" " " pref.				95½ 93	
700	700	100	" " " bds				93 .0	

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price July 21 1913	Sales Week ended Jly 21	Price July 28 1914	Sales Week ended Jly 28
$	$	$						
2,000	1,000	100	Hillcrest Collieries	7				
1,000	705	100	" " pref.					
4,000	3,000	100	Macdonald Co'y. Ltd	7				
3,000	1,766	100	" " pref.					
15,000	12,600	100	Mexico Northern Power			165		2
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
£5,600	£5,600	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		23			
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co.		46½ 46¾	3042	40 38	62
2,000	2,000	100	National Brick com.	6	46	108	42	
3,000	1,500	100	" " bonds	6		2600	72	47
3,000	1,500	100	Ontario Pulp Co'y.					
2,500	1,500	100	" bonds	6				
5,000	5,000	100	Price Bros.					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,080	100	Sherbrooke Rly. & Power Co.					
1,500	1,080	500	" " bonds	5				
1,000	750	100	Toronto Paper Co					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power				30 2[illegible]	
5,000	5,000	100	" " " bonds			46		
5,000	3,000	100	Wayag'm'k Pulp & Paper Co.		32 31½	395	26¾ 26	1
			" " bonds	6		3280	74	154

GOVERNMENT FINANCE

PUBLIC DEBT	1914
LIABILITIES—	$ cts.
Payable in Canada	782,330.94
Payable in England	302,842,455.08
Temporary Loans	8,273,333.32
Bank Circul'n Redemp. Fund	5,511,243.30
Dominion Notes	116,679,333.53
Savings Banks	54,005,862.80
Trust Funds	10,223,720.25
Province Accounts	11,920,481.20
Miscel. and Banking Accounts	43,910,529.49
Debt	544,149,349.91
ASSETS—	
Investments—Sinking Funds	9,278,148.74
Other Investments	86,565,184.43
Province Accounts	2,296,327.94
Miscel. and Banking Accounts	126,628,063.51
Total Assets	224,767,724.61
Total Net Debt 30th June.	319,381,625.30
Total Net Debt 31st May	313,558,250.15
Increase of Debt	5,823,375.15

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1914
REVENUE—	$ cts.
Customs	21,209,588.76
Excise	4,761,381.12
Post Office	2,775,000.00
Public Works, Railways & Canals	2,952,000.24
Miscellaneous	1,362,434.79
Total	33,060,389.91
EXPENDITURE	13,047,642.52
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	3,369,058.90
Railway Subsidies	791,895.96
Total	4,160,954.86

WINNIPEG STOCK EXCHANGE

Capital in thousands Sub-scribed	Capital in thousands Paid up	Par value	LISTED	Dividend %	Price July 21 1914
500	$ 500	50	Can Fire	8	1
2,410	1,205	100	Canada Landed	9	
260,000	260,000	100	C.P.R.	10	
250	158	100	City & Prov. Loan	1	
273	203	50	Com. Loan & Trust		95
649	543		Empire Loan	8	10 11
1,000	70	100	G. W. Life 70 pd	15	246
2,426	2,356	100	G. West Permanent	9	125
864	862	100	Home Inv. & Sav'g	9	136 13
			" " Rights		
			Man. & Sask. Coal Co Bonds	6	
2,862	2,811	100	North Crown	6	88 90
1,000	509	100	Nor. Can. Mort. Co. 25% pd.	9	
3,000	1,344		Nor. Mort. Co. 40% pd.	5	102 104
1,500	1,498	50	Northern Trust	7	130 13
500	169		Occidental Fire 40% pd.	10	
750	750	50	Standard Trusts	9	140
5,000	5,000		Union Bank	8	139 142
9,000	9,000	100	Winnipeg Electric	1	
199	139	100	Wpg. Land & Mort.		150
500	500	100	Wpg. Paint & Glass pf.	7	

CANADIAN SECURITIES IN LONDON

Railroads	Price July 16	
Alberta and Gt. Waterways 5% mort. bonds	101	103
Algoma Cen. & H. B. 5% bds.	83	86
Algoma Cen. Term'ls. 5% bds	83	86
Algoma Eastern 5% Bonds.	83	86
Atlantic & N.-W. 5% bonds.	106	108
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor 5½% bds.	121	124
Ditto, 2nd mor. 5½% bonds	121	121
Ditto, ord. shares, £10	11	11½
Calgary & Edmonton, 4% deb stock	93	95
Can. Atlantic, 4% bonds	82	84
C. N. 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	80	82
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	84	84
Do., Sask., 4% db. stock	84	86
Ditto 3½% stock	85	87*
Ditto 5% income deb. stock	80	83
Ditto 4% 1st mor. stock	91	93
Ditto 5% Land Grant bds.	88	90
Ditto Westn., 4½% stock	90	92
Ditto Alberta, 3½% deb. st'k	81	86*
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	82	84
Do., 4% deb. stock	77	79
Ditto, 3½% debent. stock	84	86*
C.N.Pacific, 4% stock	87	89
Ditto, 4½% stock	94	96
Can. Nor. Que., 4% deb. st'ck	79	81
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds.	100	102
Ditto, 4% deb. stock	96	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	91	93
Ditto, shares $100	191	191½
Central Counties, 4% debs	86	88
Central Ontario, 5% 1st mor		
Central Vermont 4% Bonds.	97	99
bonds	84	86*
Detroit, Grd. Haven equip. 6% bonds	106	108
Ditto, mort. 6% bonds	105	107
Dom. Atlan. 4% 1st deb. st'k	92	94
Ditto, 4% 2nd deb. stock	90	92
Duluth, Winnipeg, 4% deb stock	78	80
Edm't'n. Dun. & B.C. 4% db	85	88
G.T.P., 3% guar. bonds	74	76
Do., 4% m. b'ds. A	82	84
Do., 4% 1 m. b'ds (L. Sup br.)	82	84
Do., 4% deb. stock	80	82
Do., 4% b'ds (B. Mountain)	81	83
G.T.P., Branch Lines, 4% bonds	84	86
Do., 4% 1st mt. guar bds.	84	86
G. T. 6% 2nd equip. bonds	102	104
Do. 5% deb. stock	107	109
Do., 4% deb. stock	85	87
Do. Gt. West. 5% deb. st'k	109	111
Do., N. of Can., 4% deb. st'k	89	91
Do., W., G'y & Br'e, 7% b'ds	117	121
Do., 4% guar. stock	89¼	90¼
Do., 5% 1st pref. stock	92¼	93¼
Do., 5% 2nd pref. stock	76¼	77¼
Do., 4% 3rd pref. stock	34⅝	34⅞
Do., ord. stock	14⅝	14⅞
G. T. Junction, 5% mortgage bonds	101	103
G.T. West'n, 4% 1st mort. bds	83	85
Ditto, 4% dollar bonds	83	85
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98	100
Ditto, 1st cons. mort. 4% bds	96	98
Ditto, 2nd mort. 4% bonds	93	95
Ditto, 7% pref., $100	135	140
Ditto, common, $100	124	127
Ditto, 4% Leased Line stk	83	85
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds	107	109
Ditto, 4% deb. stock	91	93
Ont. & Que., 5% deb. stock	113	115
Ditto, shares, $100 6%	135	138
Pacific Gt. Eastern, 4½% stock	95	97
Qu'Appelle, Long Lake 4% deb. stock	81	83
Q. & L. St. J., 4% deb. stk.	75	78
Que. Central, 3½% deb. stock	91	93*
Ditto, 3½% deb. stock	81	83
Ditto, 5% mort. bonds	109	111
Ditto, ord. stock	105	107
St. John & Quebec 5% db. st.	89	90
St. Lawrence & Ottawa, 4% bonds	91	93

Railroads—(Cont'd)	Price July 16	
Shuswap & Okanagon, 4% bds	97	99*
Temiscouata 5% pr. lien bds	98	100
Ditto, 5% committee certs	39	42
Toronto, Grey & Bruce, 4% bds	91	93
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	88	91
Ditto, 6% deben.	76	79
Wisconsin Central 4% bonds	84	86

Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50.	20½	21½

Land Companies		
Alberta Land, 5% stock	65	70
Brit. American Land, A. £1	8	9
Brit. Col. Fruit Lands, £1		
Ditto, 6% deb. stock	80	84
Calgary & Edmonton Ld., 1s	¾	⅞
Canada Company, £1	18	21
Can. North-West Land, $1	58	63
Can. Dom. Dev. prf. 17/6 pd.	...	...
Can. North. Prairie Lands, $5	2¼	2¾
Canadian Wheat, £1	⅛	¼
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay £1	8¼	8¾*
Ditto, 5% pref. £5	5	5
Investment of Can. ord. st'k.	98½	103½
Ditto, 4½% pref. stock	81	84
Ditto, 4¼% deb. stock	84	87
Kindersley F'm Lands 6% dbs	90	92
Land Corp. of Canada, £1	1¾	2
Manitoba & N. W., £1	1	1¼
North Coast Land, $5	⅜	½
Ditto 5% debs.	73	75
N. Sask. Land 6% Bonds.	45	55
San Antonio Land 6% bonds.	26	31
Scottish Ont. Land £3, £2 pd.	3¼	4
South Winnipeg 5% deb. stk.	62½	67½
Southern Alberta Land, £1	....	
Ditto, 5% deb. stock	31	39
Ditto, 6% deb. stock	15	25
West. Can. Invest. 5% pref. £1	....	
Western Canada Land, £1	⅛	⅜
Ditto 5% deb. stock	50	60

Loan Companies.		
Anglo-Canadian Finance 10/-	⅜	½
British Can. Trust, £5	6½	6⅝
" " 4½% pref. £5	4½	4¾
Brit. Emp. Tr'st, pref. ord. £1	¾	1
Ditto, 5% pref.	¾	1
Can. & American Mort., £10.	14½	15
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	89	91
Can. & Emp'e Inves. ord. st'k	58	62
Do., 5% pref. stock	80	81
L'dn & B. N. Am. Co. ord. st'k	94	97*
Ditto, 4½% pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	⅜	⅝
N. of Scot. Can. Mortgage £10, £2 pd.		
Ditto, 4% deb. stock	93	95
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	2⅞	3⅜
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Mort., 5% 1st m. bonds	65	72

Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/0	14/0
Ditto, 6% pref., £1	19/0	20/0
Algoma Steel 5% bonds	76	78
Ames-Holden-McCready, 6% Bonds	94	97
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	79	83
Bell Telephone 5% Bonds	102½	105½
B. Col. Breweries, 6% bonds	68	71
B. Col. Electric Ry., 4½% debs.	98	101
Do, 4½% perp. cons. deb. stk.	95½	97½
Do. Vanc'v'r Pow'r, 4½% d'bs	94	98
Ditto, 5% pref. ord. stock	103	107
Ditto, def. ord. stock	106	110
Ditto 5% pref. stock	102½	103½*
Brit. Col. Telephone 6%	102	106
Ditto, 4½% deb. stock	94	96
Calgary Brewing 5% bonds.	77	81
Calgary Power $100	49	53
Ditto 5% bonds.	87	89
Canada Cement, ord. $100.	30	32
Ditto, 7% pref. $100	92	95
Ditto, 6% 1st mort. bonds	95	97
Canada Iron, 6% debs	58	68
Canada Car & Foundry $100	49	53
Ditto, 7% pref. stock	100	104
Ditto, 6% debs	107½	109½
Can. Coll. Dunsmuir, 5% debs	69½	71½
Can. Cotton 5% Bonds	77	81
Can. Gen. Electric ord., $100	98	103
Ditto, 7% pref. stock	116	121

Miscellaneous—(Cont'd)	Price July 16	
Can. Min'r'l Rub'r, 6% deb st'k	70	80
Can. N. Pac. Fish 5% deb. stock	45	50
Can. Pacific Lumber 6% bds.	47	52
Can. Steel F'nd's 6% 1st mor	99	101
Can. W. L'mb'r, 5% Deb. stock	64	67
Can. W. Nat. Gas, 5% db. stk.	78½	81½
C. Br'ton Coal, 6% 1st m. bds.	73	78
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7% pref. $100	78	81
Col. Rr. Lumber 5% deb. Sk	62	65
Col. Valley Orchards 6% dbs	80	84
Col. West. Lumber, 6½% pref.	.....	
Dom. Iron & Steel, 5% con. b'ds	83	87
Dom. Steel	22	25
Ditto, 6% pref. $100	67	71
Elec. Develop. of Ont., 5% debs	93	95
Forest Mills B. Col. 5% stock	8	181
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	124	129
" " 5% gold bd's	99	102
Lake Superior, com. $100	15	17
Ditto, 5% gold bonds	84	87
Ditto, 5% income bonds	68	73
Lake Superior Iron, 6% bonds	40	45½
Lake Superior P'p'r 6% gd bds	70	75
Mond Nickel, 7% pref., £5	6½	7*
Ditto ord., £1	6¼	6¾*
Ditto, 5% deb. stock	105	107
Montreal Cotton, 5% debs	94	96
Mont. Lt., Heat & Power, $100	233	238
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102	104
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	10	20½
Nova Scotia Steel, 5% bonds	88½	90½
Ocean Falls, 6% bonds	60	70½
Ogilvie Flour Mills, $100	116	121*
Penmans, 5% gold bonds	89	91
Price Bros., 5% 1st Mort. bds.	80	83
Pryce Jones, 6% pref. £1	⅛	⅜
Ditto, 6% 1st mort. bonds	79	84
Rich. & Ont. Nav. % debs	102	105
Riordon Pulp, 7% pref.	80	83
Ditto, 6% debs.	88	91
Roy. Elec. of Mont., 4½% d'bs	100	102
Shaw. Water & Power $100.	130	137*
Ditto, 5% bonds	103	106
Ditto, 4½% deb. stock	100	102
Simpson (Robt.) 6% pfd. stk.	84	87
" " 5% bonds.	94	96
Spanish River Pulp, $100	11	12
Ditto, 7% pref.	32	42
Ditto, 6% gold bonds.	78	82
Standard Chemical of Canada 7% pref. stock	55	60
Ditto, 5% deb. stock	89	92
Steel of Can. 7% pref. stk	73	78
Ditto, 6% bonds	83½	85½
Toronto Power, 4½% deb. stk	98	100
Ditto, 4½% Con. Deb. Stk	92½	94½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% debstk	80	82
Vanc'r. Power 4¼% deb. st'k	87½	89½
West Can. Collieries, 6% debs	74	77
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	98	101
Western Can. Power 5% bds.	84	86
W. Dom. Collieries 6% debs.	65	70
Win'p'g Elec. 4½% d'b. stk	93½	95½

Dom., Prov. & Mun. Government Issues	%	Price July 16	
DOMINION—			
Canada, 1909-34	3½	92	94
Ditto, 1938	3	85	87
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	89	91
Ditto, 1930-50 stock	3½	88	90
Ditto, 1914-19	3¾	99	101
Ditto, 1940-60	4	97	99
PROVINCIAL—Alberta, 1938	4	87	89
Alberta, 1922	4	94	96
Ditto, 1943	4½	95	97
British Columbia, 1917	4½	99	101
Ditto, 1941	3	79	81
Manitoba, 1923	5	101	103
Ditto, 1928	4	91	93
Ditto, 1947	4	90	92
Ditto, 1949	4	90	92
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	103

Dom., Prov. & Mun. Gov't Issues—(Cont'd)	%	Price July 16	
New Brunswick, 1934-44	½	91	93
Nova Scotia, 1942	3	83	85
Ditto, 1949	3	75	77
Ditto, 1954	3½	82	84
Ditto, 1934-64	4½	98	100
Ontario, 1946	3½	84	86
Ditto, 1947	4	95	97
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	95	97
Ditto, 1937	3	80	82
Ditto, 1954	4½	100	102
Saskatchewan, 1949	4	88	90
Ditto, 1923	4	93	95
Ditto, 1951	4	87	89
Ditto, 1919	4½	97	99
Ditto, 1954	4½	91	96
MUNICIPAL—Burnaby, 1950	4½	80	84
Calgary 1930-42	4½	90	92
Ditto, 1928-37	4½	92	95
Ditto, 1933-43	5	97	99
Edmonton, 1915-48	5	99	101
Ditto, 1917-29-49	4½	88	90
Ditto, 1918-30-51	4½	84	91
Ditto, 1932-52	4½	89	91
Ditto 1923-33	5	100	102
Ditto, 1923-53	5	100	102
Ditto, 1953	5	96	98
Fort William 19[illegible]	4½	90	92
Hamilton, 1930-40	4	90	92
Lethbridge, 1942	4½	85	87
Maisonneuve, 1949-50	4½	90	92
Ditto, 1952	5	99	101
Medicine Hat, 1934-54	5	88	90
Moncton, 1925	4	90	92
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	92	94
Ditto, 1933	3½	81	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	91	93
Ditto (St. Louis)	4½	100	102
Ditto, 1951-53	4½	100	102
Moose Jaw, 1950	4½	84	86
Ditto, 1951-2	5	92	95
New Westminster, 1931-61	4½	86	88
North Battleford	5½	90	92
North Vancouver, 1931-2	4½	86	88
Ditto 1961	4½	85	88
Ottawa, 1926-46	4	89	91
Ditto, 1932-53	4½	99	101
Point Grey 1960-61	4½	80	82
Ditto, 1953-1962	5	88	90
Port Arthur 1930-40	4½	87	89
Ditto, 1932-43	5	95	97
Prince Albert 1953	4½	78	83
Ditto, 1923-43	5	87	89
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	93	95
Ditto, 1958	4	90	92
Ditto, 1961	4	90	92
Ditto, 1962	3½	82	84
Ditto, 1963	4½	99	101
Regina 1923-38	5	95	97
Ditto, 1925-52	4½	88	90
Ditto 1943-63	5	95	97
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	90
Saskatoon 1938	5	96	98
Ditto, 1940	4½	87	89
Ditto, 1941-51	4½	88	90
Ditto, 1941-61	5	96	98
Sherbrooke 1933	4½	89	91
South Vancouver, 1961	4	73	77
Ditto, 1962	5	91	93
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	92	94
Ditto, 1913-21	4	94	97
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	88	90
Ditto, 1936	4	90	92
Ditto, 1918	4½	97	99
Vancouver, 1931	4	89	91
Ditto, 1932	4	90	92
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	90	92
Ditto, 1953	4½	99	101
Ditto, 1923-33	4½	96	98
Victoria 1920-60	4	90	92
Ditto, 1962	4	83	85*
Ditto, 1962	4½	90	93*
Westmount 1954	4	88	90
Winnipeg, 1916-36	4	90	92
Ditto, 1940	4	91	93
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	96	98

TRADE OF CANADA BY COUNTRIES

Countries.	Month of February				Eleven Months ending February			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$			$
United Kingdom	11,443,453	9,343,887	8,864,716	7,223,573	121,263,684	168,312,210	120,849,672	214,632,959
Australia	28,537	353,390	41,208	300,284	390,83	3,736,780	594,880	4,286,901
Bermuda	11	53,552	1,096	19,331	31,718	387,079	7,215	359,794
British Africa: —								
East	106	2,755	228	9,444	1,855	45,667	9,850	54,291
South	24,358	286,179	21,350	123,786	240,416	3,037 048	418 035	3,506,555
West	4	8,528	4,144	1,282	439	77,034	28,645	36,906
British East Indies	586,589	59,278	453,126	60,388	6,346,188	414,782	6,402,413	631,421
" Guiana	614,488	81,948	562,794	35,254	3,362 619	545,291	2,599,193	555,109
" Honduras	97,256	150	......	1,008	265,421	9,934	88,213	8,800
" West Indies	87,400	353 656	119,778	220,037	5,891,169	3,521,853	4,195,001	3,951,241
Fiji (other Oceania)	121,069	23,459	80,000	5,992	252,454	132,742	203,764	101,091
Gibraltar	......	1,55	......	......	134	25,945	17	38,004
Hong Kong	105 431	198,901	90,898	128,355	738,001	465 280	775,456	1,623,712
Malta	100	4,412	39	3,755	2,225	36,436	2,388	101,639
Newfoundland	47,006	231,137	14,453	126,282	2,008,891	4,414 820	1,811,914	4,569,596
New Zealand	416,872	252,057	357,327	127,176	2,732,589	1,531,129	2,802,943	1,794,518
Other British Empire	......	659	2,265	39	27,818	3,106	20 234	3,357
Totals, British Empire	13,575,690	11,265,408	10,616 422	8,385,986	146,559,188	186,727,236	140,809,560	236,258,891
Foreign Countries								
Argentine Republic	4,128,745	95 161	745,605	34,552	3,779,858	2,222,928	2,290,304	2,106,132
Austria-Hungary	163,754	18,330	111 467	22,897	1,519,616	126,310	1,641,978	354,527
Azores and Madeira Is.	......	......	9	......	1,189	32,690	3,429	33,988
Belgium	250,272	435,5 3	215 993	125,556	3 660,774	4,420,749	4,089,827	4,649,756
Brazil	136,077	133,306	52,096	131,910	1,163,567	916,895	987,798	738, 78
Central American States	24,123	11,706	3,331	7,502	145,602	95,169	131,095	108,505
China	70,691	17,512	50,938	39,370	724,577	691,632	824,925	415,991
Chile	......	23 232	......	2,692	625,021	128,315	767,289	130,803
Colombia	15,183	8,586	38,813	1,252	134,003	25,668	143,817	24,745
Cuba	155,427	141,812	86,495	104,988	2,098,392	1,394,770	3,875,758	1,658,865
Denmark	8,986	60,843	20,516	41,431	109,322	724,362	98,358	573,560
Dan. W. Indies	......	975	......	845	240,687	8,397	259,368	13,452
Dutch E. Indies	90,308	590	7,944	750	3,197,981	7,782	814,734	16,906
Dutch Guiana	29,594	4,291	39,200	3,779	62,260	39,198	188,163	44,236
Ecuador	2,440	261	2,259	3,588	7,039	14,084	2,592	18,920
Egypt	5,506	6,536	4,065	2,374	48,645	34,263	41,959	59,132
France	1,451,040	289 022	1,024,504	360,763	13,944,619	2 245,080	13,085,488	3,561,178
French Africa	......	37,7 7	24	773	5,429	63,904	44,006	56,135
French West Indies	......	1,985	......	5,374	......	25,843	......	18,363
Germany	1,197,784	246,319	931,258	306,893	12,993,253	3,131,796	13,527,150	3,989,405
Greece	16,503	......	10,046	5,437	528,032	65,658	425,827	11,934
Hawaii	675	8,119	1,742	3,794	42,463	51,848	54,474	28,786
Hayti	......	3,8 5	......	960	......	23,540	106	35,340
Holland	134,544	126,413	209,967	164,178	2,936,992	2,570,589	2,787,605	5,286,369
Italy	160,394	42,599	168,297	40,497	1,515,024	5 2,055	1,916,816	542,958
Japan	178 957	141,159	104,820	193,339	3,290,633	815 085	2,367,022	1,489,467
Korea	......	......	......	6,180	......	13,863	......	12,870
Mexico	505,059	4,0 9	359,269	1,724	2,805,560	209,422	1,233,633	53,972
Miquelon and St. Pierre	188	8,531	27	10,403	4,037	156,158	5,948	103,753
Norway	33,239	67,112	35,194	63,124	456,131	606,074	434,268	728,367
Panama	......	17,503	......	8,612	......	181,912	......	203,637
Peru	55,992	1,114	128,955	474	180,786	10,074	606,046	10,967
Philippine Islands	258	8,806	271	5,243	23,425	65,112	5,475	56,267
Porto Rico	......	55,320	......	58,525	91	576,171	52	500,721
Portugal	20,441	......	11,826	......	327,127	48,243	252,987	51,320
Portugese Africa	......	4,266	......	9,173	......	70,524	......	73,676
Roumania	83	49,174	858	21,024	1,295	79,653	4,556	61,584
Russia	43,495	200,747	37,566	148,136	880,791	1,986,287	468,886	1,245,732
San Domingo	142,067	8,990	165,450	5,948	1,590,924	42,746	2,532,286	57,354
Siam	......	......	110	......	17,036	......	76,121	2,271
Spain	51,570	5,942	58,562	3,882	1,197,990	26,925	1,278,382	18,655
Sweden	35,810	2,180	17,774	50,457	402,506	121,244	543,487	171,214
Switzerland	365,976	2,515	320,788	4 998	3,892,174	13 311	3,913 896	40,318
Turkey	36,871	2,355	24,193	33,039	539,822	40,787	154,392	462,156
United States	33,3 8,683	11,2 0,3 2	23,286,731	11,633,845	395,359,175	142,973,544	375,760,237	174,110,157
Alaska	613	8,022	15,249	10,668	84,596	350,925	65,552	144,646
Uruguay	6,262	4,365	17,783	704	160,642	171,434	46,400	89,670
Venezuela	10,114	5,081	4,185	12,003	173,190	55,577	96,562	121,502
Other foreign countries	2,597	2,524	24,086	2,728	56,357	22,365	88,336	36,176
Totals, foreign countries	34,695,322	13,644,432	28,330,349	13,676,384	460,964,644	163,260,9 5	138,234,390	204,372,213
	53,271,012	24,909,840	38,946,771	22,062,370	607 523,823	351,988,141	579,043,950	440,631,104
Grand Totals	$78,180,852		$61,009,141		$962 51 , 73		$1,019 675,054	

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1914

ASSETS

Current Coin in Canada		$28,918,841
Current Coin elsewhere		17,180,144
Dominion Notes in Canada		12,098,492
Dominion Notes elsewhere		15,988
Deposits for Security of Note Circulation		6,667,568
Deposits Central Gold Reserve		3,050,000
Notes of other Banks		14,227,603
Cheques on other Banks		51,975,504
Loans to other Banks in Canada		128, 75
Balance due from other Banks in Canada		5,043,5
Balance due from Banks in United Kingdom		5,743,815
Due from elsewhere		46,618,478
Dominion & Provincial Government Securities		12,186,499
Canadian Municipal Security		24,007,262
Bonds, Debentures, and Stocks		66,150, 59
Call and Short Loans in Canada		67,401,184
Call and Short Loans, elsewhere		137,120 187
Current Loans in Canada		838,276,428
Current Loans elsewhere		46,186,854
Loans to Provincial Governments		3,8 ,438
Loans to Municipalities		37,260 571
Overdue Debts		5,550,450
Real Estate other than Bank Premises		2,971,252
Mortgages on Real Estate		1,725,581
Bank Premises		45,7 4,197
Liability of Customers		$11,5 5,02
Other Assets		3,733,23
Total Assets	$1,575,307,506	

LIABILITIES

Capital Authorized		$19 ,866,66
Capital Subscribed		115,434,66
Capital Paid Up		114,811,77
Reserve Fund		113,338,8
Notes in Circulation		99,138 62
Balance due Dominion Government		,326 4 8
Balance due Provincial Governments		35,127,20
Deposits on Demand		355,006,22
Deposits after Notice		663,650,23
Deposits elsewhere		103,061,60
Balance due Banks in Canada		7,862,314
Balance due Banks in United Kingdom		15,623,414
Balance due Banks elsewhere		8,933,67
Bills payable		20,196 365
Acceptance under Letters of Credit		11,505,026
Other Liabilities		1,451,059
Total Liabilities	$1,330,488,767	
Loans to Directors		8,668,505
Average Coin held		44,647,259
Average Dominion Notes held		93,214,371
Greatest Amount in Circulation		101,180,667

Notes in connection with these Tables appear on Page 64

STOCKS AND BONDS

Capital and Rest in thousands			Par Value	BANKS	Dividend	TORONTO							MONTREAL						
Authorized	Issued	Reserve				Price July 31 1913		Price July 22 1914		Price July 28 1914		Sales Week ended July 28	Price July 31 1913		Price July 22 1914		Price July 28 1914		Sales Week ended July 8
$	$	$	$			Ask	Bid	Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	
1,866	4,866	3,017	250	British North America	8e								150						
5,000	15,000	13,500	50	Commerce	10+2	202	200	205		200		233	202	201	205	204½	204		46
10,000	6,000	6,811	100	Dominion	12+2		213	230	229¾	227		67							
5,000	3,000	3,600	100	Hamilton	12		200	201½		200		2							
4,000	3,904	3,000	100	Hochelaga	9								151	151½	150		149		45
5,000	1,944	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	208	207⅜	215	214	211		72							
10,000	6,756	6,419	100	Merchants	10	188½							181	183	180½	180¼	180		17
1,000	1,000	1,250	100	Metropolitan	10				205	220									
5,000	4,000	4,800	100	Molsons	11										204	201		201	10
25,000	16,000	16,000	100	Montreal	10+2		221½						228			233½	234	230	45
5,000	2,000	1,550	100	Nationale	8								136	134		130		131	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	11,000	100	Nova Scotia	14		251		263			12	251	251½	265	263	262		72
5,000	4,000	4,750	100	Ottawa	12		202		207¼		207¼			202					
1,000	1,000	575	100	Provincial (u)	6														
5,000	2,731	1,250	100	Quebec	7										121	120			49
25,000	11,560	12,560	100	Royal	12	215			222	222		24	215½	215	223	221	221¼		28
5,000	2,870	3,760	50	Standard	13	208		219				8							
3,000	1,252	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto (3)	11+2	204½			209¼	212	211	20							10
8,000	5,000	3,300	100	Union	11	138½			140½		140	9	138½	138	140½	140			43
				COMPANIES															
				Trust															
5,000	2,500	800	100	Dominion Trust Co.	8										110	109	109	107	
2,000	1,500	1,500	100	National Trust Co., Ltd.	10		215½	223		223									
2,000	1,500	1,500	100	Toronto General Trusts Corporation	10				200		200	18							
1,000	1,000	950	100	Union Trust	10	180													
Sub-scribed	Paid-up			**Loan**															
6,000	6,000	4,250	10	Canada Permanent Mortgage Corp.	10		184		186	190		327							
2,410	1,406	910	100	Canada Landed & Nat. Investment Co.	9	157	155		162		162								
2,500	1,750	1,750	100	Central Canada Loan and Savings	10		185½												
5,000	2,555	323	10	Colonial Investment and Loan	6		79½		78		78	75							
1,000	934	200	50	Dominion Savings and Investment Soc.	4+1		77				81	13							
5,000	2,426	652	100	Great West Permanent	9	130½													
3,000	1,200	866	100	Hamilton Provident and Loan Soc.	8		133		138		138								
5,000	4,500	2,310	50	Huron and Erie Loan and Savings	12		212		211½		211	30							
				Huron and Erie Rights															
1,056	1,000	620	100	Landed Banking and Loan	8		133	150	143	150	144								
2,000	1,250	565	50	London & Canadian Loan & Agency, Ltd.	8	121½				134									
600	600	650	25	Montreal Loan and Mortgage	10								200	175			175	165	
2,550	1,750	1,550	50	Ontario Loan and Debenture	9		167												
				Ontario Loan, 20% paid			151½												
725	725	460	50	Toronto Mortgage	8		148												
1,000	1,000	850	100	Toronto Savings	10		200												
500	500	170	100	Real Estate Loan	7														
Auth-orized	Issued			**Transportation**															
	25,000		100	Barcelona				18¾	18	16	15¾	2860							
10000	104000		100	Brazilian Traction, Light and Power	6	86⅝	86¼	73½	73	59¾	59⅝	17085	86½	86⅝	73¼	73	60	59¾	7710
12,000	12,000			Canada Steamship Lines, Ltd. com.					10						11	10¼			612
12,500	12,500			" " " " pref.				67	66⅝		59	946			67	66¾	59½		2065
				" " " Voting Trust															
	1,000		100	Canadian Interlake com		64													
	1,000		100	" " pref.	7	95													
260000	260000		100	Canadian Pacific Railway	10	215½	215	186	185½	171¾	171½	535	215½	215¼	186	185¾	171¾	171⅝	5043
				" " " rights															
12,500	12,500		100	Detroit United Railway			67⅞						68½	68	68	67	63	62½	395
12,000	12,000		100	Duluth, South Shore and Atlantic															
10,000	10,000		100	" " " " pref.															
3,500	3,500	2,500	100	Duluth-Superior Traction com.	4	57	56½	62		56		36							
1,500	1,400	195	100	Halifax Electric	8								160						
5,000	5,000		100	Havana Electric pref.	6														
7,500	7,500		100	" " com.	6														
				Illinois Traction com											65	60			5
10,000	7,135		100	" " pref.	6				93½		93½				94	93	93		112
20,000	20,000	2,600	100	Mexico Tramway	7														
10,000	25,000			Mexico North-Western Railway	7														
28,000	25,200		100	Minneapolis, St. Paul & Sault Ste. Marie	7h								128	126	125	122	117	114	25
14,000	10,416		100	" " " pref.	7h														
500	500		100	Monterey Railway, Light & Power pref.	10														
20,000	3,000		100	Montreal Tramways com.	10										230	227½	228	220	
16,000	16,000		100	" " deb.	5												81		
1,000	701	109	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	Northern Ohio Traction & Light Co. com.	5														
5,000	2,850			" " " " pref.															
3,000	3,000		100	Porto Rico Railway, Light and Power	4	55	54½	53	52½		47	311	51½	51	53¾	53½		16	116
				" " " " pref.															
10,000	9,999		100	Quebec Railway, Light, Heat and Power									12	11⅝	11	10¼	10¾	10½	645
15,000	10,000	350	100	Richelieu and Ontario Navigation	8		104								85	83	77		101
1,000	966		100	St. Lawrence and Chicago Navigation	8	120					100	92							
15,000	13,875		100	Toledo Railway															
12,000	10,974	789	100	Toronto Railway	8		138	123⅜	123¼		112	2088	138½	138	124	123¼	112	111⅝	2215
				" rights															
9,000	9,000		100	Tri-City Railway and Light pref.	6														
22,000	20,100	1,900	100	Twin City Railway	6		104	102¾	102	100		430	105½	104	102⅝	102		99⅞	243
				" " " pref.															
				" " " rights															
800	800	800	100	West India Electric	5								91						
9,000	7,000	1,600	100	Winnipeg Electric	5		190												
10,000	9,000	393	100	" Railway	12			189¾		180		50	192	185	190		180		20
				Telephone, Light, Telegraph, Power															
[illegible]	18,000		100	Bell Telephone Co.	8		142		145				143½	141	148	146	140¼	140	209
[illegible]	1,850		100	Calgary Power Co									57	54					
[illegible]	4,725	930	50	Consumers Gas	10	175		179	176	179	176								
1,000	1,000		50	Dominion Telegraph	6	103													
2,000	2,000		100	Kaministiquia Light and Power Co.	5														
[illegible]	[illegible]	[illegible]	100	London Electric															

MONTREAL AND TORONTO

Capital in thousands Authorized	Capital in thousands Issued	Par Value	Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	Toronto Price July 31 1913 Ask	Toronto Price July 31 1913 Bid	Toronto Price July 22 1914 Ask	Toronto Price July 22 1914 Bid	Toronto Price July 28 1914 Ask	Toronto Price July 28 1914 Bid	Toronto Sales Week ended July 28	Montreal Price July 31 1913 Ask	Montreal Price July 31 1913 Bid	Montreal Price July 22 1914 Ask	Montreal Price July 22 1914 Bid	Montreal Price July 28 1914 Ask	Montreal Price July 28 1914 Bid	Montreal Sales Week ended July 28
50,000	41,380	100	Mackay Companies com.	5	77½	77	...	80½	...	75	1012	67	...	84	79			
50,000	50,000	100	" " pref.			66½	70	69½			24	69		72	68		67	18
19,000	13,585	100	Mexican Light and Power	4	65									48	46		45	10
6,000	6,000	100	" " pref.	7h														
2,000	2,000	40	Montreal Telegraph	8								139		137	131			
22,000	22,000	100	Montreal Light, Heat and Power	10								205¼	204¾	230½	229¾	212½	211	4142
			" " new									152	150¾					143
5,000	2,784	100	Ottawa Light, Heat and Power	12										142		125	120	636
			" " new									126	123					
20,000	11,000	100	Shawinigan Water and Power	6										133½	132	111	110	2144
			" " rights															
1,000	4,000	100	Toronto Electric Light									92						
2,000	2,000	100	West Kootenay com.	5										95	93			
500	400	100	" " pref.	7														
			Industrial															
4,000	2,500	100	American Cyanamid Co. com.				61		61									
4,300	3,258	100	" " pref.	6			65		65									
5,000	3,500	100	Ames-Holden, McCready Co. com.											11	10		9½	101
5,000	2,500	100	" " pref.	7										59	58	60		35
2,500	1,511	100	British Columbia Packers Association com.	6h	124½	124	122						120	118	115	105	100	25
750	635	100	" " pref.	7h														
750	750	100	Burt, F. N., Co. com.	6		72½					112							
2,000	1,975	100	" " pref.	7	95	94		90			21							
			Canada Bread Co.		19		30¼	30	31	29½	85							
			" " pref.				90½	90	90	89	5							
5,000	3,975	100	Canadian Car and Foundry com.	4h								65	64	53	48			20
7,500	7,000	100	" " pref.	7								110		97				5
19,000	13,500	100	Canada Cement		31⅞					28	100	31⅛	31	30	29½	28⅛	28	1906
11,000	10,500	100	" " pref.	7							10	90¼	90	91	90		90½	726
3,500	2,715	100	Canadian Cottons, Limited									38	35	27	25		25	100
1,500	3,661	109	" " pref.	6								75	72½	73	71½	72	71	82
3,000	2,805	100	Canadian Consolidated Rubber	4								85	83	97	91	97	91	
2,000	1,980	100	" " pref.	7									96		97		97	
3,000	1,733	100	Canadian Converters	4								42	40	40	37	36½		5
10,000	8,000	100	Canadian General Electric	7+1		105	97	95½		90	576	105	104½				92	
2,000	2,000	100	" " pref.															
2,000	1,500	100	Canadian Locomotive Co. com		50							47						
1,500	1,500	100	" " pref.	7	90				78			89½						
1,534	6,534	100	Canada Machinery Corporation		45													
666	766	100	Canadian Salt	8														
			" " rights															
700	700	100	City Dairy com.	8	100		99		99									
565	565	100	" " pref.	7	99			100		100	7							
6,212	6,212	100	Crow's Nest Pass Coal Co.					50	50		110							
10,000	6,500	100	Dominion Bridge Co.										114	110	109	107		8
5,000	2,157	100	Dominion Canners	6		66½				32	175			36	35		31	187
5,000	2,178	100	" " pref.	7	98	97		80		79								
7,000	5,000	100	Dominion Iron and Steel pref.	7h			23	22			6	95		76½	75½	75	72	291
3,000	3,000	100	Dominion Coal Co. pref.	7h	106½													1
100	400	100	Dominion Park	6														
50,000	37,000	100	Dominion Steel Corporation com.	4	45	44			21½		581	44½	44⅜	23	22⅝	20¼	20	1375
	7,000		" " pref.												102¼			
7,500	5,000	100	Dominion Textile com.	6								80	79	69⅞	69½	65	64	1774
2,500	1,911	100	" " pref.	7								100			102½			
1,500	1,500	100	East Canada Power and Pulp															
3,000	3,000	100	Electrical Development of Ontario pref.	5	82		115											
3,000	1,750	100	Goodwins, Limited com.										34		26			
2,000	1,250	100	" " pref.	7									76		75			
750	745	100	Gould Manufacturing Co.															
750	745	100	" " pref	7														
2,000	1,000	100	Hillcrest Collieries									37	35		21½			
1,000	705	100	" " pref.	7											71			
500	500	100	Intercolonial Coal										4					
250	250	100	" " pref.										7					
2,500	2,100	100	Lake of the Woods Milling Co.	8				128		128			123½	131½	130			118
1,500	1,500	100	" " pref.	7											120			
10,000	10,000	100	Lake Superior Corporation															
10,000	7,200	100	Laurentide	8									147	179½	179			2431
			" new															
4,000	3,000	100	MacDonald, A., Co.	5	25		11	10				33½	33¼	11½	10	10		10
2,500	2,500	100	Maple Leaf Milling		46	43	28		28		95							
2,500	2,000	100	" " pref.	7	89	88	89½	88½	87½		208							
1,275	1,275	100	Monarch Knitting Co. com.	6	75			25		25	3							
750	750	100	" " pref.	7														
5,000	3,000	100	Montreal Cottons, Limited	4								60	54	53	50			
5,000	3,000	100	" " pref.	7									100	100	98			37
7,500	6,000	100	Nova Scotia Steel and Coal	6		70		52	42	46	25	73	72	52½	52¼	46	45½	863
1,030	1,030	100	" " pref	8														
2,500	2,500	100	Ogilvie Flour Mills	8		108						112½	109	113½	110			83
2,000	2,000	100	" " pref.	7								110		115	110			
650	650	100	Pacific-Burt	2		30												
650	650	100	" pref.	7	84½	80												
600	600	100	Paton Manufacturing Co.	6								70						
2,500	2,150	100	Penmans, Limited com.	4	54							52	49	51		50	40	18
1,500	1,075	5	" " pref.	6	82½													
5,000	5,000	100	Price Bros.									67½						
1,500	1,000	100	Riordan Pulp and Paper pref.	7								93						
1,500	1,500	100	Rogers, William A. com.	12	150	115			101	95	11							
900	900	100	" " pref.	7		105		105										
800	800	100	Russell Motor Car		40													
1,200	1,200	100	" " pref.	7	70									80				
3,500	1,500	100	Sawyer Massey									35						
3,500	1,500	100	" pref.	7	91	88			109		13	88	87					
1,600	4,000	100	Sherwin-Williams Paint Co.									52	47	58	57	56	55	15
1,000	3,000	100	" " pref.	7											99		99	5
8,750	8,750	100	Shredded Wheat	6	77	75¾		95			250							
1,250	1,500	100	" " pref.	6				91½	93	91½								
2,500	1,500	100	Smart Woods Co.	5								70		20	18			
2,500	1,500	100	" " pref.	7														
4,000	3,900	100	Spanish River Pulp and Paper Co.				10½	9		9	35	31	30½	10	9¾	9½	9	165
3,000	3,000	100	" " pref.	7	86		39½		30½	25	5			40	39½	37	35	
15,000	11,500	100	Steel Company of Canada		10		13	12½		11	145				12			
10,000	6,496	100	" pref.	7	85	84			[illegible]		25							

STOCKS AND BONDS—MONTREAL AND TORONTO—*Continued*

Capital in thousands: Authorized	Capital in thousands: Issued	Par Value	**Industrial** (Continued)	Dividend Per Cent.	TORONTO: Price July 31 1913 Ask	Bid	Price July 22 1914 Ask	Bid	Price July 28 1914 Ask	Bid	Sales Week ended July 28	MONTREAL: Price July 31 1913 Ask	Bid	Price July 22 1914 Ask	Bid	Price July 28 1914 Ask	Bid	Sales Week ended July 28
1,250	650	100	Tooke Bros., Limited . . . . com.		45													1
1,250	1,000	100	" " " . . . . pref.	7			76								40			
	750	100	Toronto Paper Co.	8	91													
2,500	2,500	100	Tuckett Tobacco Co.			42½		29	29	27	25							
2,000	2,000	100	" " " . . . . pref.	7		92						41¼	41					
1,500	1,500	100	Western Canada Flour Mills	8														
2,000	1,500	100	Windsor Hotel	10h														
			Mining															
4,000	4,000	5	Coniagas Mines, Limited	§643		720	775	740	775	750								
2,000	1,999	1	Crown Reserve	60	305		120	116			823	303	300	119	118	114	110	17995
	3,000	5	Hollinger Gold Mines	36	1550		1850	1825			150			1825	1815		1790	1000
7,493	7,500	5	La Rose Consolidated	12	240	250	90	85			250							
6,000	6,000	5	Nipissing ‡	301		805	560	555	550		845							
2,000	945	1	Trethewey	**														
			BONDS															
Issue	Due Date			Int.														
1,000	1941	500	Ames-Holden, McCready Co. *	6										97				
11,149	1925	500	Bell Telephone Co.	5								98½	97	99¾	99			
1,230	1939	500	Black Lake Consolidated Asbestos	6														
£616	1940	£100	Calgary Power Co.	5														
1,250		1000	Canada Bread Co.	6		90	91	93¾	94	93½	13000							
5,600	1939	100	Canada Car and Foundry	6								105	104			108	107	
8,000	1929	100	Canada Cement Co.	6								97½	97	95¾	95	95⅝		2000
			Canadian Colored Cotton															
2,600	1946	100	Canadian Consolidated Rubber	12								90½	90				88½	500
4,500	1940	100	Canadian Cottons, Limited	5								80⅛	80	81	80			
750	1926	1000	Canadian Converters	6										88				
500	1940	500	Canadian Consolidated Felt Co.	12								[illegible]						
2,000	1951	100	Canadian Locomotive	6	97		91		91			96						
2,500	1940	500	Dominion Canners			98		92		92	1000			94	93		92	
7,000	1940	500 1000	Dominion Coal	5								97½		100	98	100	98	
135	1922	100	Dominion Cotton	6								100½	99¾	101	100			1000
8,000	1929	1000	Dominion Iron and Steel	5		89						90½	90	95	89½	89½	88	11900
685	1925	250	Dominion Textile Company, Series A	6											99			1000
1,150	1925	250	" " " " B	6											100			
1,000	1925	250	" " " " C	6								100			99			
300	1925	250	" " " " D	6											99			
1,500	1930	100	East Canada Power and Pulp	6														
8,150		500	Electrical Development of Canada	5	87			90½		90½								
600	1916	1000	Halifax Electric	5										100				
803	1952	1000	Havana Electric	5														
525	1940	1000	Hillcrest Collieries	5								95	90					
2,000	1937	500 1000	Kaministiquia Light and Power	5														
750	1916	500	Keewatin Flour Mills	5									100					1000
900	1923	1000	Lake of the Woods Milling	6											101			
1,200	1920	1000	Laurentide										104	110				
1,250		100 1000	Lyall & Sons, Construction Co., Peter												102			500
5,650	1935	100	Mexican Electric Light Co.	5								78						
11,469	1933	500	Mexican Light and Power Co.	5	89½													
6,862	1932	100	Montreal Light, Heat and Power	4½								96½	96					
1,500	1922	100	Montreal Street Railway	4½									100	100		98	97¾	
13,335	1941	500	Montreal Tramways	5								99		99½	97			5200
1,000	1936	1000	Montreal Warehousing	4														
1,000	1932	1000	Ogilvie Flour Mills	6											108			
7,500	1932	1000	" " " Series B	6											101			
			" " " Series C	4											100			
3,500		1000	Ontario Loan	5														
2,000	1926	100	Penmans, Limited	5	91¼									92	90			1000
2,877	1936	100	Porto Rico Railway	5														
5,800	1940	100	Price Bros., Limited	5								[illegible]		80	78			£100
			Province of Ontario	5			96	95	96	95								
14,600	1939	100	Quebec Railway, Light, Heat and Power	5									47		49	49½	48½	11900
25,000	1935	100	Rio de Janeiro Tram., Light and Power	6	96	91½			91½	93½								
25,627	1958	100	" " " " 2nd Mortgage															
1,500	1942	100	Riordan Pulp and Paper	6												96		
2,450	1941	100	Sherwin-Williams Paint Co.	5								98	97			99¾		
2,500	1931	500	Spanish River Pulp and Paper Co.	6	80							85		80	70			
500 500		500 1000	St. John Railway	5														
10,000	1940	100	Steel Co. of Canada	5	95		91	90¼	91	91½	25	93¾						
1,566	1919	1000	Toronto and York Radial	5														
4,999	1949	500	Western Canada Power	6										78		75		
600	1928	1000	West India Electric	4½										98				
£308	1940	£100	West Kootenay	5											103			
1,000	1931	1000	Windsor Hotel									98¾		99				
5,000	1935	1000	Winnipeg Electric Railway												97	99		

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	July 23 1914 Bid	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " " . . . . pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	108	112
5,000	100	Gt. West Perm. (A)	120	126
3,000	1	Intern'l. Coal & C.		30
600	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		3½
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		25
1,000	25	Portland Canal		
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers . . com		
1,500		" " pref		
1,000	100	B. C. Life Assurance Co.		112
3,000	5	B.C. Copper	11	

Cap. in thou'ds Auth-orized	Par value	UNLISTED—Continued	July 23 1914 Bid	Ask
5,000	100	B.C. Perm. Loan A	128	
1,000	100	B.C. Trust Co.		
15,000	100	Granby	76	82
250	100	Metropolitan Bldg. Ltd. com.		
250	100	" " " pref.		
6,000	100	Northern Crown Bk.		96
3,000	100	National Finance		55
1,000	100	Pacific Coast Fire		120
100	100	Pacific Investment		
250	50	Pacific Loan Co.	18	
7,500	100	Can. Cons'd, M.&S.		
5	1	American Can. Oil	7	8
10	1	Amalgamated Dev.		1
300	1	B.C. Refining Co.		58
		Ba'k'rs T. Co. . com.		
		" " " pref.		
		Can. Call Switch		5
3,500		Can. Pac. Oil of B.C.		
500	.50	Can. N.W. Oil		35

Cap. in thou'ds Auth-orized	Par value	UNLISTED—Continued	July 23 1914 Bid	Ask
500	1	Coronation Gold		5
500	.50	Glacier Creek		5
200	1	Grand Trunk L'nds		101
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		6
500	1	Lucky Jim Zinc		6
100		McGillivary Coal		23
500	100	Nicola Valley C. & C.		15
,750	1	Rambler Carriboo		3
3,000	1	Royal Collieries		
		Slocan Star		45
		Snowstorm	160	180
	5	Standard Lead		
20		Stewart Land		8
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire	110	150
		White Is. Sulphur		
		World Building		

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As Things Are in the British Empire

ONCE again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

As Things Are in the Business World

ALL can make guesses, but not one can prophesy with hall-marked accuracy. What will war mean to the business world? It is impossible to predict. The files of history have no parallel. Modern finance and business have been practically unchallenged in modern times. Never before have they had to meet the modern war giant, armed to the teeth. They encounter him now on stock exchange floors, in the rooms of bankers, in shipping lanes, and wherever else finance and commerce are known. Never before has the modern war giant struck credit to the ground and peremptorily told business to wait until it had got through with its own brand of business. The ancient giant had done such things, but clumsily. Then, business was clumsy and disjointed too. Since those days, business has acquired extensive international proportions and credit, with a sensitiveness unequalled, has cobwebbed itself around the globe. The war giant has acquired the wireless and the aircraft, and trappings which have transformed him completely, putting his ancient brother in history's niche.

Now, for the first time, modern business and modern warfare meet. The former scarcely knows how to turn because the latter has halted it sharply. No records are there to dictate what must be done. The situation is a new one. Having gathered the data in 1914 and after, they will be available for future occasions. But having gathered the data in 1914 and after, business and finance may have to insist that there shall not be any such future occasion. In the meantime, the most obvious sign to business and finance is Caution.

As Things Are in This Dominion

CANADIAN banks are in a strong position. Canadian bankers will do their utmost to safeguard the interests of Canadian business, finance and industry. No one with a proper basis of credit should be able to complain justly of unfair banking treatment,—but there must be that basis of credit and borrowers must recognize the position as it exists outside the Dominion's boundaries. The internal position of Canada is one of strength, but there are important external influences.

Naturally, there will be some business troubles. They would have come anyway as the result of the subsidence of the recent speculative fever and of the present trade depression. The war will hasten those breakdowns, and we may hope that they will not be of too serious a nature.

Business cannot anticipate any extension of credit. It should be satisfied, in these times when the credit machine the world over is broken, with reasonable support.

The June bank statement, which was issued last week, showed that the chartered banks of Canada have the situation well in hand. Demand deposits made a substantial increase, savings deposits remaining at practically the same figure as in the previous month. Current loans in Canada did not decline and circulation increased. The June bank statement gave many signs of comfort. The July statement, to be published at the end of this month, should reveal even a stronger position.

The solid banking position is made even more substantial by the announcement of the Dominion Government this week that it stands ready to issue Dominion notes to such an amount as may be necessary against securities deposited by the banks and approved by the minister of finance. The government has also authorized the chartered banks of Canada to make payments in bank notes instead of in gold or Dominion notes, until further notice. This action will protect the Canadian gold supply against demands from foreign sources.

The government further has authorized the chartered banks to issue excess circulation to an amount not exceeding 15 per cent. of their combined unimpaired paid-up capital and reserve, from the present time until further official announcement. This authority puts in operation two months ahead of time the emergency circulation already legal for crop movement purposes from October 1st to January 31st in the following year.

These measures may not be necessary. Indeed, despite the international conflict in Europe, the probability of the use of such measures appears now to be remote. However, the Dominion government's action considerably strengthens the position, already strong, of the Canadian banks. It means, in short, that the government and the banks will co-operate to prevent financial panic and industrial disaster as far as is within their power.

Those who hold securities need not wail because the stock exchanges are closed. Canadian exchanges can well afford to follow the example of London. Indeed, they were compelled to do so. Had the exchanges everywhere remained open, securities would have been sacrificed at prices which would mean nothing except war and that a terrible fear had seized the holders of securities the world over. The intrinsic value of good securities is under the shadow of war. When peace comes the intrinsic value of good securities will be revealed again, expressing itself in the figures of stock exchange quotations. Bankers and brokers are dealing with the situation in a way that is justified by the extraordinary events of the past few weeks. The policy of the bankers regarding call loans, in their relation to the stock market, is not harsh.

Britain has lent Canada large sums during past years. These borrowings, on the part of the Dominion, must cease for the time being. War has stopped them. War will make citizens everywhere practice economy. The United States will have an opportunity to show its strength as one of the very few minor lending countries, by financing Canada's immediate needs.

The Dominion must expect to suffer in various directions as the result of a great international struggle of arms. That will be the lot of many countries. The Canadian wheat crop should be valuable, if it can be shipped. War prices must obtain on the stable commodities. The cost of living, unfortunately, will be regulated in Canada to some extent by those prices.

Canadian authorities during the past few months had agreed that the process of readjustment in this country, due to the decline of unusual speculative activity, the end of a period of unusually active construction, and to trade depression, would take two or three years. There is readjustment of labor, of rents in cities and towns, in the ownership of speculative holdings, and in many other things. No permanent confidence could have come until that readjustment had run its course. Canada in times of peace was preparing for this in every possible way. In this time of war, therefore, that preparation makes effective armor against the assaults of the adverse forces of economics.

Sterling Exchange Suspended

(Specially contributed to *The Monetary Times*).

The sterling exchange market is completely suspended. No rates are being quoted now, although in some quarters a few days ago, demand sterling was nominally given at $5.20, and cable transfers at $6.

The Moratorium Bill in England has passed the House of Commons, the House of Lords, and has received the Royal assent. The effect of this bill is to postpone indefinitely settlement of all foreign transactions. Domestic business, however, is able to proceed.

With such a condition in England it is practically impossible to trade. Nations can neither undertake to pay nor to receive payment for any sterling which may be required or offered for purchase. Under these circumstances, cover cannot be obtained by the foreign banks, who therefore cannot instruct their London agents to make any payment.

On this side, a vast amount of cover is provided by grain bills, which are mostly drawn against bank credits. Now, all foreign credit is curtailed. An alternative is to ship gold, but there is the danger of its getting into the wrong hands.

This possibility is strikingly illustrated by the voyage of the North German Lloyd Steamship "Kronprinzessin Cecilie," carrying more than $10,000,000 gold and $1,000,000 silver, consigned to English and French bankers. She had left New York on Tuesday, July 28th, and was generally expected to be in European waters instead of which she turned up in Bar Harbor, Maine, the captain having decided to return to America. The gold, therefore, did not reach its destination.

Again, a Berlin dispatch on Tuesday stated that German military officers at Stuttgart reported to the German war office their seizure of $20,000,000 in gold, consigned to Russia. The gold was part of a shipment forwarded to Russian banks for use of the Czar's government.

In such times as these, the only effective way to protect gold shipments from one country to another is by a fleet of battleships. That is the only assurance worth having, and, as it is not forthcoming, settlement of foreign accounts must be delayed. This is the reason for the Moratorium Bill.

Europe's War Breaks the World's Credit

EXTRAORDINARY *measures taken everywhere—Ten per cent. Bank rate—Exchanges closed—Settlements postponed—Sterling exchange suspended Canada's strong banking position made still better by Government's offer.*

Sterling exchange is completely suspended.

World's stock exchanges are closed until further notice.

All European bank rates have advanced to high figures.

Great Britain on August 2 announced a moratorium for a month. This defers cash settlements.

Bank of England recommended and government agreed to extend last Monday's bank holiday for three days until to-day.

Dominion government has authorized Canadian banks, if necessary, to issue notes against their securities, to pay in bank notes instead of gold, and to issue excess circulation.

Marine insurance rates are advancing to record figures.

London stock exchange committee has postponed the settlement due on August 13, and the Consols settlement due on August 6.

British government has guaranteed war risks on wheat and flour shipped from Canada or the United States to Great Britain under existing contracts.

The Bank of England rate is 6 per cent., having stood at 10 per cent. from Saturday, August 1st, to Thursday, August 6th. On July 30th, it was raised from 3 to 4, on July 31st, from 4 to 8, and on August 1st, from 8 to 10.

Details of the above and other matters are printed below.

A MONTH ago, a Servian student in Austria shot and killed royal personages. To-day, as a result of that and other excuses, Europe is engaged in terrible war—war such as for the past half century has been the plot of a hundred novels. It was considered perhaps a possibility but yet highly improbable. A month ago, the man who would have predicted to-day's events would have been jeered. To-day, they are here, and so suddenly, that the human mind can scarcely comprehend their gravity.

A month ago, there was glib chatter that extensive war was impossible, because capital is thicker than water. To-day capital is shaking in its shoes, credit is hung on a peg, business is approaching paralysis.

From the humanity viewpoint, the whole thing is appalling. Put the blame for actual hostilities where we may—and it seems to rest heavily on the shoulders of Austria and Germany—there remains the fact that these and other nations are, in what we have called the zenith of twentieth century civilization, destroying fine cities, sinking modern battleships—themselves great floating communities—taking human life. It was said, "There cannot be a great war because war destroys capital and capital is everywhere." Unfortunately, the premises were right and the conclusion wrong. Capital is riddling itself with bullets and blowing to atoms in time of war, its work fashioned in times of peace. Nations, to settle their disputes, to gratify ambitions, to satisfy jealousies, are resorting to brute force. One day, perhaps, banking and finance will control the desire for war, so as to make it impossible. Instead, in nineteen hundred and fourteen, the desire and conduct of war is, for the time being at least, controlling banking and finance. It has shut the stock exchanges of the world. It has made big national banks stagger, it has broken down the credit machinery which stretches to every point of the compass, crossing and re-crossing everywhere. It has made commerce afraid and business stand still. It yet may paralyze completely for weeks and months. The cable line is censored and cut. Commercial ports have become naval and military centres. Shipping is demoralized. Insurance is a high-priced luxury. Stock exchanges must refuse to do their work. Settlements are postponed. In short, the financial and business world in all quarters of the globe, must put up its shutters because half a dozen nations of Europe have strained the war machine to a nerve-racking tension, and one of them, maybe two, have touched the crank.

From the financial viewpoint, the present crisis is remarkable. In previous European crises, there has been widespread financial disaster preceding. On this occasion, the climax has come not because of great troubles in the financial community itself, but from the business and financial world's preparation for and anticipation of war's events and of financial disaster to follow.

Finance and credit saw the war storm approaching. They stood aside and allowed their partner, diplomacy, to do the best it could. Finance and credit have failed as the policemen and dictators, although one day they may succeed. Now, they have spectators' roles.

When credit sits glum in the background, business only ambles and it frequently halts. The striking phase of the present situation is the manner in which war has struck at the heart of credit and business the world over. In a day, it has been shown that the international interdependence of credit is a wonderful thing. So extensive and sensitive is finance and its credit network, that the touch of war in one place has broken down the entire web. Will it ever be that the touch of that web in one place will break down the first frowning signs of war and war itself? We must pray now for the success of British arms. Success coming, may it labor for the substitution of capital and credit in the place of bullets and bombs—capital and credit which could be made just as deadly, and yet the difference is one important missing link in our chain of civilization.—Fred. W. Field.

Ten Per Cent. Bank of England Rate

Bank has Raised It to that Figure only Twice Previously—Remarkable Record Last Week When Rate was Raised Three Times on Three Consecutive Days.

THE Bank of England discount rate was raised to 10 per cent. on Saturday, August 1st, having been raised from 4 to 8 on Friday, and from 3 to 4 on Thursday. The rate had stood at 3 since January 29th, 1914. These increases were made to conserve the gold holdings of the bank. The ten per cent. rate has been equalled previously only on two occasions—in 1857 and 1866. In the latter year, it remained at 10 per cent. for three months. This rate was largely due to the crisis caused chiefly by the Gurney failure. In that year, the rate was changed fourteen times altogether. Last year it fluctuated only twice. Last week it was changed thrice.

In 1857, when the rate was also at 10 per cent., it was changed on nine occasions. The high figure was due to the effects of the Crimean War (1854-1856), and to numerous bank failures subsequently.

Seven Per Cent. in 1907.

The only occasion in modern times on which the rate has been unusually high was in 1907, when on November 7th it was raised to 7 per cent., and remained at that figure for 54 days.

The scene and situation in London upon the raising of the rate last week is described in a cable message as follows:—

"There has been nothing whatever in the nature of a panic or a run, but officials have been quietly paying out gold and silver since the European powers had decided to engage in a struggle for supremacy. There was nothing to give the public hope that a general war might be averted.

"While there has been little or no excitement such as might have been witnessed in other cities during a financial crisis of the dimensions of that which London is going through, the scenes in the city to-day were unlike any since the great Gurney Bank failure for $55,000,000 in 1866, when the government found it necessary to suspend the bank act so that the Bank of England would not be compelled to pay gold for its notes.

All Wanted Gold.

"The main entrance to the Bank of England was besieged by holders of notes waiting to have them changed into gold, and in the afternoon the crowd became so great that the gold-laced officials formed the people into lines in the big quadrangle. Most of them were messengers from the smaller banks or from business houses.

"At the other frontage of the bank, which is not far from the stock exchange, dozens of two-horsed drays were drawn up awaiting their turn to get into the gate to be loaded with gold and silver, which the banks throughout London were getting in exchange for Bank of England notes held by them."

Remarkable Record Last Week.

The raise in the bank rate to 10 per cent. last week creates a remarkable record. This year, in January, the rate was as low as 3. The fluctuation therefore has been 7 per cent. Not only that, the rate was raised three times in as many days. The greatest change in any one year previously was in 1866, the period of the last crisis, when the aggregate fluctuation in the rate was 6½ per cent. The lowest rate in that year was 3½ per cent., the highest rate, 10 per cent. In five other years, the fluctuation varied from 5 per cent. to 6 per cent.

The fluctuations in order of severity from 7 per cent. to 5 per cent. at the Bank of England, have been as follows:—

Year.	Lowest rate	Highest rate %.	Fluctuation %.
1914	3	10	7
1866	3½	10	6½
1873	3	9	6
1858	2½	8	5½
1847	3	8	5
1861	3	8	5
1863	3	8	5

A glance at the detailed table accompanying shows that on many other occasions the fluctuations at the Bank, though not so severe, were very sharp as for instance, in 1857, when though the total fluctuation was only 4½ per cent., it was between a rate of 5½ and 10 per cent.

Year.	Lowest rate.	Highest rate.	Fluctuation.
	Per ct.	*Per ct.*	*Per ct.*
1844	No change		
1845	2½	3½	1
1846	3	3½	½
1847	3	8	5
1848	3	5	2
1849	2½	3	½
1850	2½	3	½
1851	No change.		
1852	2	2½	½
1853	2	5	3
1854	5	5½	½
1855	3½	7	3½
1856	4½	7	2½
1857	5½	10	4½
1858	2½	8	5½
1859	2½	4½	2
1860	2½	6	3½
1861	3	8	5
1862	2	3	1
1863	3	8	5
1864	6	9	3
1865	3	7	4
1866	3½	10	6½
1867	2	3½	1½
1868	2	3	1
1869	2½	4½	2
1870	2½	6	3½
1871	2	5	3
1872	3	7	4
1873	3	9	6
1874	2½	6½	3½
1875	2	6	4
1876	2	5	3
1877	2	5	3
1878	2	6	4
1879	2	5	3
1880	2½	3	½
1881	2½	5	2½
1882	3	6	3
1883	3	5	2
1884	2	5	3
1885	2	5	3
1886	2	5	3
1887	2	5	3
1888	2	5	3
1889	2½	6	3½
1890	3	6	3
1891	2½	5	2½
1892	2	3½	1½
1893	2½	5	2½
1894	2	3	1
1895	No change.		
1896	2	4	2
1897	2	4	2
1898	2½	4	1½
1899	3	6	3
1900	3	6	3
1901	3	5	2
1902	3	4	1
1903	3	4	1
1904	3	3½	½
1905	2½	4	1½
1906	3½	6	2½
1907	4	7	3
1908	2½	6	3½
1909	2½	5	2½
1910	3	5	2
1911	3	4	1
1912	3	5	2
1913	4½	5	½
1914	3	10	7

Fluctuations This Year.

The following are the changes in the Bank of England rate this year:—

	Per cent.
1913.	
October 2	5
1914.	
January 8	4½
January 22	4
January 29	3
July 30	4
July 31	8
August 1	10

It is extremely rare for any change to be made in the Bank of England rate on any day except Thursday. Instances occur rarely when some sudden change of position makes it essential, as at the end of 1906, when the bank rate was raised to 6 per cent. on a Friday morning. In normal times the rate which is fixed on one Thursday is maintained until the next, though the rate is only a minimum and the Bank of England occasionally takes advantage of this fact and refuses to discount at its minimum, which still remains ostensibly the bank rate, while the bank actually makes a rather higher charge, which is usually made the official rate on the next Thursday.

The Bank of England rate was reduced from 10 to 6 per cent. on Thursday, August 6th.

◆

CANADA'S STRONG BANKS MADE STRONGER

Dominion Government Takes Proper Precautions—It Is Ready to Help the Banks

The Dominion government has taken steps to prevent any financial crisis in Canada, and has authorized the banks, if necessary, to issue notes against their securities. They are also authorized to pay in bank notes instead of gold and issue excess circulation. The Canadian banks are in excellent condition, and may not have to resort to the measures provided by the government. It is quite proper, however, to be well prepared for any possible emergency. The banks of Canada for months past have been placing themselves in a strong position to cope with the trade depression and other elements in times of peace. They are ready, therefore, to handle, in the safe and conservative manner of British banking, any emergency caused by war.

May Not Be Necessary.

The official statement issued by the Hon. W. T. White, minister of finance, is as follows:—

"Having regard to the world-wide financial crisis which has developed upon the outbreak of hostilities in Europe, and in view of the action of the Imperial government for conserving the financial and commercial interests of the United Kingdom, the minister of finance announces on behalf of the Dominion government, while it is not probable that such action on its part will be required, it stands ready to issue Dominion notes to such amount as may be necessary against securities deposited by the banks and approved by the minister of finance.

"The minister of finance further announces that the government has authorized the chartered banks of Canada to make payments in bank-notes instead of in gold or Dominion notes until further official announcement in that behalf. This action will tend to conserve the Canadian gold supply against demands from foreign sources, a course now being followed by all the leading nations of the world.

May Issue Excess Circulation.

"The minister further announces that the government has authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15 per cent. of their combined unimpaired paid-up capital and rest or reserve fund from this date until further official announcement.

"Any necessary special legislation will be obtained at the next session of parliament.

"The minister further announces that the government is prepared, if necessity should arise, to give every possible assistance in order to prevent any avoidable interruption of stable business conditions, and for this purpose it will not hesitate to use to the fullest extent all existing powers, and to ask further powers from parliament if that course should seem necessary or expedient."

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"England has tried consistently to secure peace. It was not possible, however, because of the briefness of the time and the disposition in some quarters to force matters rapidly to an issue. If in a crisis of this kind we ran away from our obligations of honor and interest with regard to the Belgian treaty, I doubt whether whatever material force we might possess at the end would be of much value in face of the respect we should have lost. So far as the forces of the Crown are concerned, the Premier and First Lord of the Admiralty have no doubt whatever of their readiness and their efficiency. They never were at a higher mark of readiness. There never was a time when confidence was more justified in their ability to protect our shores and our commerce."—Sir Edward Grey, in the British House of Commons.

WHY LONDON CLOSED EXCHANGE

Action Was Made Compulsory—Prices Dropped But Shares Did Not Change Hands

The closing of the London stock exchange on Friday last week, the last of a long line of exchanges, revealed how serious was the breakdown in finance and credit due to war and its alarms. A Windermere cable message from London, a service which *The Monetary Times* enjoys, said:—

The closing of the London stock exchange was made compulsory by its unprecedented position as the clearing house for international business consequent upon the demoralization of the continental bourses. The feelings of national pride made the idea most unwelcome to stock exchange committees, but the necessity was imperative. When London was made Europe's dumping ground the prices continued to drop without shares changing hands, consequently there was no relief to the holders. The postponement of Paris settlement was the last straw which threatened to involve many London firms."

Exchanges Closed Everywhere.

Other dispatches from London stated:—

"The stock exchanges in London and the big provincial cities as well as those on the continent were closed owing to the breakdown of the credit system, which was made complete by the postponement of the Paris settlement."

"Fifty brokers informed the stock exchange committee that they would be compelled to default on account of the postponement of the Paris settlement, and it is believed another fifty would have gone to the wall if the market had not been closed."

"Bankers here had been trying for days past to get their customers to take up this stock but the impossibility of finding cash and the inability to sell the securities caused credit business automatically to cease and the closing of the exchange became necessary.

"Bankers opposed the closing of the exchange at first, fearing that the effect upon the public would be worse than a continued nominal fall in securities. Later they agreed that a rest would be advisable."

In Toronto and Montreal.

The markets for public securities which were closed on Friday, July 31st, included the following:—London stock exchange, Manchester stock exchange, New York stock exchange, Liverpool stock exchange, Chicago stock exchange, Boston stock exchange, Pittsburg stock exchange, New York cotton exchange, Philadelphia stock exchange, New York coffee exchange, New York consolidated exchange, New York curb, Winnipeg stock exchange, Glasgow stock exchange, Edinburgh stock exchange.

The Toronto and Montreal stock exchanges were the first to close on this continent on Tuesday, July 28th, the Vienna exchange having closed on the previous Saturday. It is stated in Montreal and Toronto that strong "pools" have been formed to support stocks in case they show any tendency to decline at an alarming rate. The Canadian exchanges naturally will not open before the London and New York exchanges have taken up business again.

As a result of the financial panic and stock exchange fluctuations, there have been failures of stock exchange, financial, cotton and grain houses in London, New York, Berlin, and other centres. The National Penny Bank of England has suspended payment.

Banking Position Strong Here.

The banking position in Canada is exceptionally strong, the chartered banks having been trimming financial sails for nearly three years. A certain number of commercial, financial and industrial failures, however, can scarcely be avoided in such times as these. Some unfortunately must be expected.

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The Bank of England directors on Monday met and decided to recommend that the Government extend the bank holiday (August 3) another three days till Friday. The extended "holiday" is intended to apply only to the banks to enable the Government to take emergency measures, one of which is the issue of one-pound notes, which, although unofficially announced, is being carried into effect as rapidly as possible, and it is expected will be ready the beginning of next week. If further small currency is needed postal orders will promptly be made available.

STOCK EXCHANGE SETTLEMENTS POSTPONED

London Committee Announces the Fact—Reasons for Extreme Action

On Friday, July 31st, the London stock exchange committee announced that the settlement due on August 13th had been postponed until August 27th, and that the Consols settlement due on August 6th had been postponed until September. A continuation of the rates on existing speculative accounts thus prolonged is being fixed by the committee, based on the bank rate. Stocks which have yet to be delivered for the account just closed must, however, be paid for.

The chief reason for the unprecedented action of the London stock exchange committee was the fact that the system of credit had practically broken down and it was impossible to carry on business in the ordinary way. This situation did not arise through over-speculation, but because bankers could not collect margins which had been gradually shrinking, while at the same time the continent continued to pour stocks into London.

London Stock Exchange Settlement.

What does the London stock exchange settlement mean? The best reply is perhaps given by a well-known financial authority of London.

Business in the London stock exchange is complicated by the fact that a large number of the securities in which it deals are not to bearer, but registered and transferable by deed. In the case of a bearer security, the buyer pays his check, or passes over currency or any acceptable form of credit instruments, takes his bonds or shares, the possession of which is in itself evidence that he is their owner, and the bargain is concluded. And thus, in settling business in securities of this kind, it is merely a question of bringing the real buyer and the real seller together through the machinery of the clearing house and the thing is done. But when registered stock and shares are transferred, the process is much more complicated, for in this case nothing passes from seller to buyer which gives the latter immediate possession. A holder of these securities is registered as such in the books of the company, or, in the case of government and municipal stocks, of the bank or other agent that keeps the register, and only possesses a certificate stating that he is so registered, which is a mere memorandum carrying no evidence of title.

Deed of Transfer.

The transfer from one holder to another is effected by a deed of transfer, to which this certificate is usually attached, and consequently before the bargain can be completed it is necessary that the selling broker should be informed of the name, address, and style of the transferee to whom the stock or shares are to be passed, so that he may be enabled to make out a deed of transfer, signifying that, in consideration of such and such a sum paid by A. the transferee, B. the transferrer sells to him so much stock or so many shares. This deed, duly stamped and either certified or accompanied by the certificate, being delivered to the buying broker, he pays the consideration money and lodges the deed with the company, whose securities are transferred, or with the agents of the government or municipality, and his client the transferee is then registered as their possessor.

The complication introduced by this necessity for the preparation of a deed of transfer makes the business of the settlement in London a lengthy process. It involves the preparation by the buying broker of a form called a ticket, stating the name, address, and description of the client to whom the stock is to be transferred, and this ticket is passed to his seller, and so on through intermediate sellers to the real seller, or the party who is prepared to deliver the stock. In the case of most active securities this passing-on process is effected through the clearing house but in others the ticket is passed on by one firm to another in the settling room.

Fortnightly Settlements.

Hence it is that four days are required for the fortnightly settlements at which all bargains in London are completed, unless specially executed for cash or for a later settlement. The first two days are called the contango, carry-over, or continuation days; on the first of them the account in mining shares is carried over; on the second, the account in other markets, except the consols market; on them brokers who have bought or sold securities for clients who do not intend to take them up or deliver them, but propose to continue the bargains with a view to covering them at a profit, make arrangements to this end. Every bargain by the rules of the house has to be completed at the settlement, and therefore stock which has been bought and is not meant to be taken up has, on contango day, to be sold for cash and simultaneously bought for the new account.

These carry-over bargains are all entered at the "making up" price which is fixed by the dealers at noon on contango day. And since a buyer is thus released from his obligation to find cash for his purchase he is charged a rate for the accommodation. This rate varies according to the state of the market in the particular stock—in cases where there is a large bull account in a market well supplied with stock the rate is frequently out of all proportion to the rate ruling for money; but when a stock happens to be oversold the rate may "run off," and a bull may continue his stock "even," or is sometimes paid a "backwardation"—a fine paid by bears of stock that they can not deliver.

On Speculative Account.

A large proportion of stock open on speculative account is thus settled by bringing the bulls and bears together, and any balance of stock open is arranged by jobbers or brokers taking up the stock for the speculator on his paying stamp and fee and a fair rate for the accommodation.

The third day of the London settlement is devoted to the passing of tickets described above, setting forth the names into which stock and shares are to be transferred, and this day is consequently called ticket or name day.

On the fourth day bearer securities and transfer deeds of registered stocks are delivered to the buyers and the consideration money is paid; but it should be observed that ten days' grace are allowed for the delivery of registered stock, to give time for the seller to sign the transfer and for the deed to be certified.

Last Day of Settlement.

It often happens, of course, that the seller is not parting with the whole of his holding in a stock, and therefore is not prepared to give up his certificate to be attached to the transfer deed and delivered to the buyer. In these cases the certificate and transfer deed are forwarded either directly to the company, or through the secretary of the share and loan department of the stock exchange, and the transfer deed is certified as in order. A certain amount of time is obviously required for the execution of these formalities and for the procuring of the signature in cases where the transferrer may happen to be abroad. On this last day of the settlement, which is usually called pay day, or account day, or settling day, all differences are paid arising out of speculative transactions.

It should be added that if a seller of stock does not receive a ticket by the proper time on ticket day, informing him into whose name it is to be transferred, he can "sell it out"—that is, sell it to some other buyer, and any consequent loss falls on the party who is responsible for the delay in passing the ticket. Similarly, a buyer who has passed a ticket and has not had the transfer deed delivered after the ten days of grace allowed, can "buy it in"—that is, buy the stock for cash from some other seller.

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"A great war in Europe will probably bring economic advantages to the United States. It will enable it to sell its great crops in places which will give a much greater income than if there was no war. It is obvious that for the time being the money markets of Europe will be closed to the demands for new capital of Canada, Brazil, Argentina, Mexico and other countries, and at such a time the prestige of the United States would be immensely enhanced if it were to take the place of Europe and meet the pressing needs of these borrowing countries."—London Statist.

The United States decided to issue emergency currency immediately to facilitate the crop movement and supply every other requirement of business. It was decided that $100,000,000 of the new currency, which is that authorized by the Aldrich-Vreeland law, should be issued through New York. At the request of the state superintendent of banks, representatives of the New York State Savings Bank Association decided to demand sixty days' notice of withdrawal of deposits, except in very small amounts. Similar action was subsequently taken by private banking houses, except that in the case of the latter only thirty days' notice will be required. The New York Clearing House Association decided to adopt a certificate basis, in the belief that "every means should be adopted to protect the gold supply in the United States." The association also adopted a resolution making available for the payment of balances all forms of currency issued under the authority of the National Government.

POSSIBLE BRITISH BANK ACT SUSPENSION

Why and How It Was Done in Sixty-six—Has Been Suspended Only Thrice

A London cable message on Friday, July 31st, said:—

"The opinion is general that the bank act will be suspended, and it is argued that when the gold once gets out of the hands of the bank there is nothing to prevent it being sent abroad."

Another dispatch said:—"A deputation of the leading bankers called on Premier Asquith this evening for the purpose of requesting him to suspend the bank act, according to a local agency. The Premier promised to consult the Chancellor of the Exchequer, and to consider the request fully."

Later, on July 31st, it was announced that the conference consisting of the Premier, the Chancellor of the Exchequer and representatives of the Bank of England and other great Banks, decided that the situation did not at that time justify any emergency action to increase the supply of legal tender. If, however, future events necessitated it the treasury would take immediate action.

What Suspension Means.

The Bank of England's fiduciary issue was originally £14,000,000, but it has since been increased to £18,450,000. Beyond that amount it cannot go except by means of the suspension of the bank act.

The suspension of the bank act in England is an extraordinary measure for serious times. Only on three occasions since 1844, (the year the present bank act was enacted), has it been done. The reason for the suspension of the act is to allow the bank to extend its discounts and advance beyond the limit fixed by law. The discount rate naturally is high,—in 1866, for instance, 10 per cent. The British government announced on August 5th that the suspension of the act is unnecessary, "at least for the present."

What Government Wrote in 1866.

The best way perhaps to define clearly what such a suspension means is to quote in full the letter written by the British government to the Bank of England authorities at the time the Act last was suspended. This *The Monetary Times* is able to do. The communication was dated May 11th, 1866, and was as follows:—

To the Governor and Deputy-Governor of the Bank of England.

Gentlemen,—We have the honor to acknowledge the receipt of your letter of this day to the Chancellor of the Exchequer, in which you state the course of action at the Bank of England, under the circumstances of sudden anxiety, which have arisen since the stoppage of Messrs. Overend, Gurney & Co. (Limited) yesterday.

We learn with regret that the bank reserve, which stood so recently as last night at a sum of about five millions and three quarters, has been reduced in a single day by the liberal answer of the bank to the demands of commerce during the hours of business and by its great anxiety to avert disaster, to little more than half of that amount, or a sum (actual for London and estimated for the branches) not greatly exceeding three millions.

The accounts and representations which have reached Her Majesty's Government during the day exhibit the state of things in the city as one of extraordinary distress and apprehension. Indeed, deputations composed of persons of the greatest weight and influence, and representing alike the private and joint stock banks of London, have presented themselves in Downing street and urged with unanimity and with earnestness the necessity of some intervention on the part of the state to allay the anxiety which prevails, and which appears to have amounted, through great part of the day, to absolute panic.

There are some important points in which the present crisis differs from those of 1847 and 1857. Those periods were periods of mercantile distress, but the vital consideration of banking credit does not appear to have been involved in them, as it is in the present crisis.

Again, the course of affairs was comparatively slow and measured; whereas the shock has in this instance arrived with an intense rapidity, and the opportunity for deliberation is narrowed in proportion. Lastly, the reserve of the Bank of England has suffered a diminution without precedent relatively to the time in which it has been brought about, and in view especially of this circumstance Her Majesty's Government cannot doubt that it is their duty to adopt without delay the measures which seem to them best calculated to compose the public mind, and to arrest the calamities which may threaten trade and industry. If, then, the directors of the Bank of England, proceeding upon the prudent rules of action by which their administration is usually governed, shall find that in order to meet the wants of legitimate commerce, it be requisite to extend their discounts and advances upon approved securities, so as to require issues of notes beyond the limits fixed by law, Her Majesty's Government recommend that this necessity should be met immediately upon its occurrence, and in that event they will not fail to make application to Parliament for its sanction.

No such discount or advance, however, should be granted at a rate of interest of less than ten per cent., and Her Majesty's Government reserve it to themselves to recommend if they should see fit the imposition of a higher rate. After deduction by the Bank of whatever it may consider to be a fair charge for its risk expense, and trouble, the profits of these advances will accrue to the public.

We have the honor to be, Gentlemen, your obedient servants,

(Signed) RUSSELL.
(Signed) W. E. GLADSTONE.

Downing Street, May 11th, 1866,

In 1825, there was a panic, attributed to speculation in foreign mining companies. The Bank of England then issued £1 notes, a denomination which had been forgotten, and which, by the way, cable messages hint may be issued again to take the place of sovereigns in these troublous times.

In 1836 there was a crisis which was one of the immediate cause of the restriction of country note issues by the Bank Act of 1844. Again in 1847 speculation in railway companies precipitated a crisis which necessitated the suspension of part of the Act of 1844. Ten years later a totally unexpected crisis took the mercantile world by surprise, and resulted in a second suspension of the Act.

Panic of Sixty-Six.

The next, and probably the worst panic, that of 1866, is usually associated with speculative company promotion following upon the passing of the Companies Acts in 1862, and was precipitated by fluctuations in the price of cotton due to the American Civil War. It was especially notable for the failure of Overend, Gurney and Company, the bill brokers, with liabilities of over ten million pounds. For the third and last time the Act of 1844 had to be suspended, and such was the gravity of the situation that the bank rate remained for three months at 10 per cent.

The last of the series of crises occurred in 1875, and is generally ascribed to the reaction following the abnormally high prices of 1872 and 1873, and to the great amount of accommodation bills in existence.

Several Other Crises.

The City of Glasgow Bank failure in 1878 caused some anxiety in London, but did not produce an actual crisis, and the suspension of Baring's, in 1890, might have easily caused a panic, but for the promptitude with which the Bank of England and the leading joint stock banks joined in guaranteeing the engagements of the defaulting firm.

Both in 1857 and 1866, the bank was required to maintain its rate of discount at 10 per cent., so long as it should use the government's permission given to it to issue notes in excess of the statutory limit. As this rate tended to drive away business from the bank as soon as the rate in the general market fell, this condition insured as rapid a return to the legal limit of the issue as was practicable.

EUROPEAN BANK RATES AND WAR

The following are the bank rates prevailing in Europe, so far as can be gathered from crippled cable lines:—

Bank of	Per cent.
England	6
Germany	6
France	6
Holland	6
Austria	8
Belgium	7
Sweden	5½
Italy	5
Russia	6
Switzerland	5½
Denmark	
Norway	6½
Spain	4½
Portugal	5½

These are all very high rates. The Bank of England has had a 10 per cent. rate only twice since 1844. The highest rates on record of some of these banks are as follows:—

		During the year.	
Bank.	Year.	Lowest rate %.	Highest rate %.
France	1863	3½	7
France	1864	4½	8
Germany	1866	4	9
Netherlands	1858	3	7
Belgium	1870	2½	6
Belgium	1873	3½	7

The Bank of England and Bank of France rates were reduced respectively from 10 to 6 and from 8 to 6 on August 6th.

War, Finance and Commerce

Cable Messages Censored

All cable messages are subject to the censor's pencil

Ships to Stay in Port

All British trading vessels have been ordered to remain in port.

Still Paying Specie

British government has not yet decided to suspend specie payments.

Britain Votes Another Half Billion

British government has voted an additional $500,000,000 for war purposes.

War Stores are Held

The British Government has prohibited the export of war stores of any character.

Bank in Egypt Closes

The local branch of the Banco di Roma in Alexandria suspended business on Tuesday.

Trade Commission Cancels Meetings

The Dominion Royal Commission will cancel its engagements in Canada until after the war.

Martial Law on St. Lawrence

Montreal harbor, the St. Lawrence River and the canals leading thereto are under martial law.

Hiding the Securities

A special train carrying all the securities of the National Bank of Belgium left for Antwerp.

United States Gold for Notes

Gold is being sent in United States battleships to Europe to relieve United States citizens there who have only travellers' notes of credit.

Opening of Stock Exchanges

The reopening of the stock exchanges depends entirely on events, but the probability is they will be closed for some time.

Heavy Gold Exports

The exports of gold from the United States during the present movement, which began on July 24th, up to August 1st, totalled $44,950,000.

No Bank Drafts

No bank drafts will be issued at present to any part of the Continent of Europe, according to information obtained from the Montreal banks.

Twenty-five Millions for Ships

British government will pay about $25,000,000 for the two Turkish battleships being constructed in English yards, and which it has taken over.

Closed at Montevideo

A decree was issued at Montevideo on Monday closing the Bourse and banks until August 8th, and extending the time for the payment of maturing notes.

German War Loan

A bill was introduced into the German Imperial Parliament on Tuesday providing for the appropriation of $1,250,000,000 to meet the expenses of the war.

Embargo on Cash

An embargo has been laid on Russian balances at the great banks in Germany. The funds are considered by Germany as property belonging to a hostile force.

Closed Down in Argentine

A Buenos Ayres dispatch says the Government has issued a decree suspending the operations of banks and the obligations of commerce in Argentine until August 10th.

Million Shares Sold in Day

Sales on the New York stock exchange totaled 1,000,000 shares on Tuesday, July 28th, at losses ranging from one to 19 points, with pressure greatest on Canadian Pacific.

Canadian Liner Held

The Canadian Pacific Railway Company's liner "Empress of Asia" at Hong Kong, has been requisitioned by the British Government and other boats are being held.

Britain's Big War Loan

The British house of commons voted on Tuesday $525,000,000 for emergency purposes and several other bills were passed in five minutes without a dissentient voice.

This Gold is German Prize

The exact value of the gold on the North German Lloyd liner. "Kronprinzessin Cecelie," with the firms shipping it, according to the liner's manifest, is as follows: For Paris: Goldman, Sachs and Company, $1,076,634.49; Heidler, Bach, Ickelheimer and Company, $1,584,000; National City Bank, $2,104,254.34. For London: Guaranty Trust Company, $4,942,937.64; National City Bank, $1,061,718.89. Total, $10,769,545.36.

Canada Buys War Vessels

Canada has bought two submarines which have been built at Seattle for the government of Chili. Parliament will be asked shortly to pass a vote for their purchase.

Limit Savings Withdrawals

The French Government has issued a decree limiting withdrawals from savings banks to 50 francs ($10) for each depositor. Withdrawals can be effected only on two weeks' notice.

British Government has Railroads

The British Government has taken over all the railroads in the United Kingdom. The government will probably manage the roads through a committee to be formed from the railway managers.

New French Notes

The Bank of France has decided to place in circulation 20-franc and 5-franc notes for the purpose of relieving the difficulties of commerce arising through the disappearance of gold and silver.

Prices of Food Raised

The wholesale prices of foodstuffs have advanced. Prices of every commodity probably will follow suit. The decision to advance prices was taken by the wholesale grocers after informal discussions on the matter.

Treasury Bills for War

The British Government has incurred a large extra expenditure in the mobilization. Its cash balances were first drawn upon, then temporarily borrowing from the Bank of England or by issue of Treasury bills was resorted to.

Laying in Food Supplies

A full year's supply of food, which will cost $20,000, has been purchased by Mr. E. G. McConkey, Toronto, with the object of providing against a probable shortage in victuals. Many private citizens are getting in a small stock of flour, sugar, tea, oatmeal, etc.

Emergency Circulation in England

Lloyd George announced on Wednesday that the government on Friday would revive the one pound notes and will also issue a new ten shilling note. This move is taken to relieve the financial pressure caused by the retirement of gold from circulation. The emergency currency will be issued in a quantity sufficient to meet all needs.

Demands on German Banks

Despite heavy demands made upon them all German banks continued to make full payments, says a German dispatch. Settlements on the stock exchanges were completed on Tuesday, and it was found that the total failures amounted to but $500,000. (This dispatch may have censored a few cyphers.)

Canada's Financial Position

"Canada's financial position is now impregnable," said Mr. D. R. Wilkie, president of the Imperial Bank of Canada, discussing the action of the Dominion Government in making notes legal tender, in increasing the limit of circulation, and promising to do everything to meet the exigencies of the present or future situation.

Brazil Loan is Dead

The financial situation in Brazil, which was already a serious one, has been considerably aggravated by events in Europe. The Brazilian loan, which was being negotiated in Europe, has now been made impossible, and it is said that the Government intends to issue treasury bills to the amount of $50,000 maximum in order to meet urgent requirements.

New York Call Loans

Leading bankers in New York deny that loans are being called. They pointed out that with the Stock Exchange closed banks could not call in the loans by reason of the fact that there was no market in which the securities held as collateral could be disposed of. If the stocks were to be sold at auction, it was said, the banks would have to give the owners six days' notice.

Stock Values Decline

The aggregate shrinkage of thirty-eight stocks on the Canadian Exchanges since December, 1912, amounts to $301,500,000 according to a compilation of the Montreal Financial Times. The total market value of these thirty-eight securities in 1912 was $823,000,000, compared with a present market value of $521,500,000. The decline, therefore,, amounts to over 37 per cent. in a period of eighteen months.

Declared a Moratorium

The King of England issued a proclamation on August 2nd declaring a moratorium for a month. By this means cash settlements may be deferred. France has also established such a moratorium, to run till the end of August, and Sweden has followed. These precautions will be of great assistance in speedy restoration of financial equilibrium, even if general war should be averted. If war is declared they will be of paramount usefulness in restricting the area of trouble.

Bank Reassured Depositors

In the hope of reassuring depositors the Bank of England remained open on Saturday, August 1st, for a long time after its regular closing hour, making all payments that were demanded.

The British Treasury announced on August 1st that the situation then did not justify any emergency action looking to suspension of the Bank Act of 1844. The Treasury was prepared to take such action if further developments seemed to make it necessary, but there was a strong feeling against unsecured paper currency and everything was to be done to avoid it.

To Help Finance Minister

If the necessities of business in Canada require the government to issue Dominion notes to the banks on the deposit of approved securities by the banks, the Minister of Finance has appointed the following gentlemen to advise him as to the securities to be accepted: Mr. D. R. Wilkie, president Canadian Bankers' Association, Toronto; Sir Frederick Williams Taylor, general manager of Bank of Montreal, Montreal; Mr. E. L. Pease, general manager of Royal Bank of Canada, Montreal; and Mr. H. B. Walker, manager of Canadian Bank of Commerce, Montreal.

Was C.P.R. Made the Stock Market Fuse?

THERE were reports current in the city of London, England, this week to the effect that the heavy selling orders from Germany during the past week or two were really a deliberate attempt to smash the London market and cause a scare in the financial and commercial world so as to keep Great Britain out of the war. These reports also mentioned the sum of $10,000,000 as having been expended, or arrangements made for its expenditure, for this object, with the cognizance of the German government.

This story has substantial signs of truth. The Canadian Pacific Railway, as one of the greatest corporations in the British Empire, would suffer in various ways in time of warfare, according to the seriousness and extent of the war. The least effect would be a decrease in earnings. The greatest effects can be imagined from the fact that the Canadian Pacific Railway is in the railroad business throughout Canada, the hotel business, the farm land business, and most important of all the shipping business in the two great oceans. *The Monetary Times*, with the information it has received from time to time, has good reason to supplement the London reports, mentioned above. Not only during the past few weeks have arisen in Germany selling orders of Canadian Pacific stock. The selling movement in Berlin has spread back many months. According to information gathered by *The Monetary Times*, German holdings some time ago were increased to a considerable extent, the approximate figure being 45 per cent. of the common stock of the railroad.

This would constitute excellent stock market ammunition for unloading. German selling later is understood to have brought the German holdings down to 5 per cent., an extraordinary drop. German bankers were said to have been advised by their Canadian agents to sell, but it seems apparent that they needed no such advice. In any event, Germany was a consistent seller. The Canadian Pacific stock, representing one of the best managed corporations in the world to-day, was probably chosen as the best security to use as stock exchange gunpowder,—for we have seen in the present struggle what extensive inter-relative effects have belligerence and finance.

The supposed German plan worked with a measure of success. C.P.R. was the spectacular stock in the recent declines and suffered most, dropping no less than 20 points in one day on the New York exchange. But in this campaign of the stock market, probably it had not been reckoned by the enemy that there was any possibility of the world's stock exchanges being closed. Naturally, it would have been fatal for the Berlin Bourse alone to remain open.

Most significant of all is the Austrian government's extraordinary harassing of the Canadian Pacific Railway's activities in Austria when it was running observation cars and engaging in the transportation of emigrants. Those events are but a few months old and again tend to show that apparently a deep-laid plot was originated in Berlin to undermine the British financial fabric, Canadian Pacific stock being used as the fuse. Meantime, the German war chest was well filled with gold.

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The British Government has decided to reinsure English shipping. The risk will be 80 per cent. on hulls and a flat rate on cargoes.

"STRONG AS THE BANK OF ENGLAND"

Character of Its Strength—Its Distinctive Functions Described

BY HARTLEY WITHERS.

The distinctive functions of the Bank of England consist in its acting as—

1. Banker to the British Government.
2. Banker to the joint stock and private banks.
3. (a) Sole possessor of the right to issue notes which are legal tender in England; (b) sole possessor, among joint stock banks with an office in London, of the right to issue notes at all.
4. Provider of emergency currency.
5. Keeper of the gold reserve for British banking.
6. Keeper of the gold reserve which is most readily available for the purposes of international banking.

Bank Works With Ease.

These various functions fit into and supplement one another, and though their diversity is sometimes pointed to as throwing too much responsibility onto one institution, it in fact enables the bank to carry out its duties with extraordinary ease, and with the least possible disturbance to the financial community. By the fact that it keeps the balances of the other banks, the Bank of England is enabled to conduct the payment of the interest on the British debt largely by transfers in its books. By the fact that it keeps the balances of the government and has the monopoly of the legal-tender note issue, the bank has a great prestige in the eyes of the general public, which it communicates to the other banks which bank with it. There is an impression that the government is always behind the bank, and that the bank is always behind the other banks, and this feeling has certainly done much to foster the confidence of the British public in its banking system.

A credit in the books of the Bank of England has come to be regarded as just as good as so much gold; and the other banks, with one exception, habitually state their "cash in hand and at the Bank of England" as one item in their balance sheets, as if there were no difference between an actual holding of gold or legal tender, and a balance at the Bank of England. It thus follows at times when an increase of currency is desirable, it can be expanded by an increase in the balances of the other banks at the Bank of England, since they thus become possessed of more cash to be used as the basis of credit.

Currency in England.

For currency in England chiefly consists of checks, and customers who apply to the banks for accommodation, by way of discount or advance, use it by drawing a check which is passed on and so creates a deposit; and expansion of currency thus consists chiefly in expansion of banking deposits. This expansion is only limited by the proportion between deposits and cash which the banks think fit to keep, and as long as they can increase their cash by increasing their credit in the Bank of England's books the creation of currency can proceed without let or hindrance.

Their balances can be increased by borrowing from the Bank of England, which is generally carried out not by the banks themselves but by their customers from whom they have called in loans, and the Bank of England is thus enabled to provide emergency currency with great ease, by means of loans and discounts which are used to swell the balances of the other banks, which thus show an increase of the cash at the Bank of England which they use as a basis for credit operations. The elasticity of the system is thus remarkable, and the merchants and bill brokers of London can by taking approved security to the Bank of England, increase the basis of English credit in a few minutes by borrowing.

Bank as Government Banker.

The bank's position as government banker is of little direct material advantage. Its duties as such, besides the normal relation between a bank and a customer, consists chiefly in making advances to the treasury in the shape of "deficiency advances" when the government balances are too low to admit of the payment of the quarterly interest on the British debt without replenishment, or against "ways and means" advances at times when the revenue is coming in more slowly than government expenditure is proceeding. It also, when the government has to borrow to a greater extent, manages its issues of treasury bills, or any loan operation that the government may have to undertake, such as the creation of fresh debt in time of war.

By discounting and making advances the Bank of England can at any time create book credits, which are regarded as cash by the English banking community, and on which the latter can base the credits which give the right to draw checks, which are the most important part of the English currency. The extent to which the Bank of England can create this credit is a matter for its own discretion, but any creation of it diminishes the proportion that it shows in its own weekly returns between its reserve and liabilities. Consequently when it is applied to for amounts which bring that proportion too low the Bank of England has to take steps to reinforce its cash reserve.

History of the Bank.

[The Bank of England came into existence in 1694. The act of that year provided for a loan to the government of £1,200,000 bearing interest at 8 per cent., and incorporated the subscribers, with this amount of nominal capital, as the Governor and Company of the Bank of England,—a title which has never been changed. Three years later the charter was revised. It was then provided that during the continuance of the charter, no other bank or corporation in the nature of a bank should be allowed in the kingdom. This monopoly was confined by the acts of 1707 and 1742. The government of 1844, under Sir Robert Peel, revised the organization of the bank. The legislation was known as the "Bank Charter Act of 1844," or "Peel's Act," in which are embodied the leading provisions by which the bank note circulation of England and Wales is now regulated. The act provided for the division of the bank into two departments, the Issue Department and the Banking Department. The former was charged exclusively with the issue and redemption of notes; the latter was charged with the other functions of banking, including the ordinary business of discount and deposit.—Editor, *The Monetary Times*].

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WHAT IS CONTRABAND OF WAR?

Things Which May Be Seized—Position of Gold Shipments

There is an international list of articles which, by general agreement among the treaty nations, can never be considered as contraband. Gold is a contraband of war, conditionally only. It becomes contraband absolutely if it is shipped to a nation involved in war, and is liable to seizure by ships of the enemy of that country.

Absolute contraband of war, which is always liable to seizure, consists of all war material: guns, ammunition, military vehicles of all sorts. Other articles, except those on the non-contraband list, may be treated as contraband by a belligerent after giving notice to neutral nations of the articles it has classed as liable to seizure.

As To Conditional Contraband.

Conditional contraband is not liable to capture except when found on board a vessel bound for territory belonging to or occupied by an enemy or for the armed forces of the enemy, and when it is not to be discharged at an intervening neutral port. The ship's papers are conclusive proof both as to the voyage in which the vessel is engaged and as to the port of discharge of the goods, unless she is found clearly out of the course indicated by her papers and unable to give adequate reasons to justify such deviation.

These May Be Seized.

"The following articles, susceptible of use in war as well as for purposes of peace, may without notice be treated as contraband of war, under the name of conditional contraband.

1. Foodstuffs. 2. Forage and grain suitable for feeding animals. 3. Clothing, fabrics for clothing, and boots and shoes suitable for use in war. 4. Gold and silver in coin or bullion; paper money. 5. Vehicles of all kinds available for use in war and their component parts. 6. Vessels, craft, and boats of all kinds; floating docks, parts of docks, and their component parts. 7. Railway material, both fixed and rolling stock and material for telegraphs, wireless telegraphs and telephones.

8. Balloons and flying machines and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons and flying machines. 9. Fuel; lubricants. 10. Powder and explosives not specially prepared for use in war. 11. Barbed wire and implements for fixing and cutting same. 12. Horseshoes and shoeing materials. 13. Harness and saddling. 14. Field glasses, telescopes, chronometers and all kinds of nautical instruments.

A neutral vessel is liable to capture when more than one-half of its cargo is contraband. The war vessel making the seizure may measure her contraband by value, volume, weight, or the freight rate, and if it can bring the contraband up to more than one-half of the cargo by way of the four methods it may make a prize of the ship.

These Are Excepted.

The following are the articles which can never be classed as contraband:—

1. Raw cotton, wool, silk, jute, flax, hemp and other raw materials of the textile industries and yards of the same. 2. Oil seeds and nuts; copra. 3. Rubber, resins, gums and lacs; hops. 4. Raw hides and horns; bones and ivory. 5. Natural and artificial manures, including nitrates and phosphates for agricultural purposes. 6. Metallic ores. 7. Earths, slags, lime, chalk, stone, including marble, bricks, slates and tiles.

8. Chinaware and glass. 9. Paper and paper-making materials. 10. Soap, paint and colors, including articles exclusively used in their preparation and varnish. 11. Bleaching powder, soda, ashes, caustic soda, salt cake, ammonia, and sulphate of copper. 12. Precious and semi-precious stones, pearls, mother of pearl and coral.

13. Clocks and watches. 14. Fashions and fancy goods. 15. Feathers of all kinds, hairs and bristles. 16. Articles of household furniture and decoration; office furniture and requisites.

All non-contraband articles may be seized by a belligerent if they are conveyed in a ship flying an enemy's flag, or if more than half of the remainder of the cargo is contraband.

Insurance of Gold.

Shipments of gold, during times of war, are heavily insured. Rates on Tuesday, last week, advanced to about $600 per $1,000,000, and it was the belief of underwriters that the rate may go up to $1,250 per $1,000,000 before long. Marine underwriters are not likely to take more than $10,000,000 on any one ship, and same may decline to take more than $7,500,000. The insurance risk is usually carried by the consignee banker, but in the event of loss, by capture, the whole burden will fall upon the underwriters of the insurance. In the case of large shipments of gold, reinsuring is the practice, as is done with other large and valuable shipments. Some insurance policies, where gold shipments are concerned, do not mention war as one of the eventualities against which the shipment is protected, and shipments under such a policy would not become the loss of an insurance company if the gold is seized as a prize of war.

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WAR RISK ON GRAIN SHIPMENTS GUARANTEED

The British government has decided to guarantee war risks on wheat and flour shipped from Canada or the United States to the United Kingdom under existing contracts, the premiums to be paid by the importer and to be charged by him against the eventual receiver. This step is being taken partly to secure 8,000,000 quarters of Canadian wheat and large shipments of American grain.

"If the British government takes such a position for any length of time it will help the situation very much," said Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, commenting on the matter. "It will help to facilitate cash sales. If it applies only to existing contracts it will be of importance, for it will prevent those engaged in the trade from running the risk of ruinous losses if they carry out their contracts.

"Dealers now will be anxious to get rid of their grain, for they will not know how soon Britain's requirements for the war will be filled up. If the war risk continued to be guaranteed loans would be made on grain consigned to Old Country importers when they had established credits on this side."

BANK AS GOLD KEEPER

How the Bank of England Acts as Custodian of Gold for International Banking

(United States Monetary Commission's Report).

Very important is the Bank of England's duty as custodian of the gold and store for international banking. London is the only European centre which is always prepared to honor its drafts in gold immediately and to any extent. The Bank of France has the right to make payments in silver, and uses it by often charging a premium on gold, sufficient to check any demand for it; and in other centres measures are taken which make apparently free convertibility of credit instruments optional at the choice of the central bank. Consequently the Bank of England has to be prepared to meet demands on it at any time from abroad, based on credits given to foreigners by the English banking community, and it has thus to observe the signs of financial weather in all parts of the world and to regulate the price of money in London so that the exchanges may not be allowed to become or remain adverse to a dangerous point.

The difficulties of this task are increased by the extent to which the English banking community works independently of it, by accepting and discounting finance paper, and giving foreigners credits at rates which encourage their further creation. For the low and wholly unregulated proportion of cash to liabilities on which English banking works, enables the other banks to multiply credits ultimately based on the Bank of England's reserve, leaving the responsibility for maintaining the reserve to the bank. This it does by raising its rate when necessary, and so, if it has control of the market and its rate is "effective"—a phrase which will be explained later—raising the general level of money rates in London.

When Rate is Ineffective.

When its rate is not effective, the Bank of England finds itself obliged to intervene in the outer money market—consisting of the other banks and their customers—and control the rates current in it. This it does by borrowing some of the floating funds in this market, so lessening their supply and forcing up the price of money. By means of this borrowing it diminishes the balances kept with it by the other banks, either directly or indirectly—directly if it borrows from them, indirectly if it borrows from their customers who hand the advance to it in the shape of a check on them. The result is that so much of the "cash at the Bank of England," which the English banking community uses as part of its basis of credit, is wiped out, money—which in London generally means the price at which the bankers are prepared to lend for a day or for a short period to the discount houses—becomes dearer, the market rate of discount consequently tends to advance, the foreign exchanges move in favor of London, and the tide of gold sets in the direction of the Bank of England's vaults, and it is enabled to replenish its reserves or check the drain on it.

That the Bank of England should have to go through this clumsy ceremony of borrowing money that it does not want, in order to deprive the outer market of a surplus which depresses discount rates in a manner that is dangerous owing to its effect on the foreign exchanges, arises from the want of connection between bank rate and market rate. In former days the London money market never had enough money to work with without help from the Bank of England. Bagehot, in his great work on Lombard Street, published in 1873, says that "at all ordinary moments there is not money enough in Lombard Street to discount all the bills in Lombard Street without taking some money from the Bank of England."

It Influences Market Rate.

As long as this was so, bank rate—the price at which the bank would discount bills—was at all times an important influence on the market rate. Since then, however, the business of credit making has been so quickly and skillfully extended that Lombard Street is frequently able to ignore bank rate, knowing that it will easily be able to supply its needs from the other banks, at rates which are normally below it. Currency in England consists of checks drawn against deposits which are largely created by the loans and discounts of the other banks. There is no legal limit whatever on the extent to which these loans and discounts can be multiplied, and the only limits imposed are those of publicity, which is applied rarely in all cases and in some not at all, and of the prudence with which the banks conduct their business.

Hence it follows that competition between the banks often impels them to continue to make advances or discount bills at low rates when the Bank of England, as custodian of the English gold reserve, thinks it advisable in the interests of the foreign exchanges to impose a higher level. This it does by borrowing some of the credit manufactured by the other banks, in order to create artificial scarcity of money, and make its own official rate effective.

When Rate Operates.

It thus appears that the Bank of England's official rate is often through long periods a mere empty symbol, bearing no actual relation to the real price of money in London; and only becomes effective, and a factor in the monetary position (1) when the trade demand for credit is keen enough to tax the credit-making facilities of the other banks to their full extent, (2) when the payment of taxes transfers large sums from the other banks to the government's account at the Bank of England, so reducing the "cash at the bank" on which they build credit operations, and (3) when, owing to foreign demands for gold, the Bank of England takes measures, by borrowing, to restrict credits in the open market and to make its rate effective. In other respects its official rate differs materially from the rates quoted by ordinary dealers in credit.

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WAR RAISES MARINE INSURANCE RATES

Large Advances Made Everywhere—Underwriters' Fears Expressed in Figures

Lloyds, the great marine insurance association, is experiencing strenuous times. A glimpse of the extraordinary activity there is given in a dispatch from London dated July 31. "Enormous quantities of freight were insured at constantly rising rates," it says, "and astounding premiums were made to insure the specie which is coming from America.

"The German steamship Blucher, with a considerable volume of specie from the Plate, will be nearing Europe in a few days. Its gold was insured originally at 1 shilling and 3 pence per cent. On Monday the rate rose to 2 shillings and 6 pence; on Tuesday to 5 shillings, and yesterday to 60 shillings. The quantity of specie from the Plate, worth $2,500,000, would normally cost $1,560 insurance. At current rates it would cost $75,000.

"From New York to London the normal rate on specie is 1 shilling per cent. To-day on the St. Louis, which is bringing a large quantity of gold to Europe, 20 shillings per cent. is paid, a hitherto unheard of rate. For specie in the insurance market from London to Rotterdam, 5 shillings per cent. was paid to cover war risks only on shipments, sailing at the beginning of next week, (August 3rd and later), a fact that indicates clearly where the underwriters' fears lie."

At Montreal on the same day, there was a sudden increase in marine insurance rates, with a demand for insurance against war risks. At noon, this extra insurance amounted to $25 a load of 8,000 bushels of wheat, or about one-quarter of a cent a bushel, which would mean an extra $625 for an ordinary ship load of 250,000 bushels.

This was a merely nominal rate early in the day, and it fluctuated a good deal, generally upwards with every item of war news. Later in the day such firms as Messrs. Dale and Company stated that just what the rate for war risks was they could not tell, since it was varying so much with changing reports that there was not any certainty regarding it.

A general war means almost prohibitive rates.

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"No loans have been called as far as I know," says Mr. D. R. Wilkie, president of the Canadian Bankers Association, "and the arrangements whereby banks gave brokers to understand that loans would not be called or additional margins demanded is still in effect. The condition attached to this arrangement, however, must be complied with, namely, that the brokers in turn will not demand extra payments from their clients. As soon as the brokers take advantage of the banks' decision and press their clients, the banks will immediately press the brokers."

DIARY OF THE GREAT EUROPEAN WAR

June 28—Austrian Crown Prince and Princess shot dead on Austrian territory by a Servian.

July 24—Austria serves a twenty-four hour ultimatum on Servia.
German Foreign Office announces, "Should another power intervene, Germany will promptly fulfil its duty as an ally."

July 25—Russia begins mobilization.
Servia gives a partial answer to Austria and asks for more time. Austria refuses, saying Servian answer is unsatisfactory.

July 26—Britain suggests a conference of mediation.

July 28—Germany rejects mediation conference proposal.
Austria declares war on Servia.

July 29—Germany notifies Russia to stop mobilization.

July 30—Germany gives France and Russia 24 hours to explain mobilization.

July 31—Germany proclaims martial law.
Russia announces mobilization of land and sea forces.

Aug. 1—Germany and Russia break negotiations.
Italy announces neutrality.
Germany serves ultimatum on France.

Aug. 2—Germany declares war on Russia and her troops invade territory of France, Belgium, Switzerland and Russia.

Aug. 3—Kaiser demands that Belgium allow his armies to cross Belgium but promises to preserve Belgium's independence.
Belgium appeals to Britain to protect her.
Britain obligates herself to defend the shipping and coasts of France against German fleet.

Aug. 4—Germany declares war on Belgium.
Japan announces that it will support Britain if war extends to Far East.
Germany admits "state of war" exists between herself and France.
Great Britain twice asks Germany if she will respect neutrality of Belgium.
Germany fails to give satisfactory answer.
Germany declares war on England.

JULY FIRE LOSSES

Over Two Million Dollars—Death From Using Coal Oil

The Monetary Times' estimate of Canada's fire loss during July amounted to $2,033,139, compared with June loss of $1,267,416 and $2,579,698 for the corresponding period of last year. The following is the estimate for the July losses:—

Fires exceeding $10,000	$1,496,400
Small fires	297,635
Estimates for unreported fires	239,104
	$2,023,139

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	$2,250,550	$3,002,650	$3,913,385	$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,564,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	2,033,139
August	920,000	1,164,760	3,034,775	......
September	1,123,550	883,949	1,468,324	......
October	580,750	1,416,218	1,383,572	......
November	1,506,500	1,184,010	2,200,486	......
December	2,866,950	1,769,905	1,354,300	......
Totals	$21,459,575	$22,900,712	$26,346,618	$14,612,908

The fires at which the loss was estimated at $10,000 and over were as follows:—

Langham, Sask., July 2	Flour mill	$ 35,000
Ford, Ont., July 3	Hotel	15,000
Vancouver, B.C., July 3	Factory	15,000
Manville, Alta., July 3	Business section	28,000
Dalhousie, N.B., July 7	Lumber mill	25,000
Sperling, B.C., July 8	Lumber mill	40,000
Port Dover, Ont., July 11	Brick works	20,000
Montreal, Que., July 11	Grandstand	10,000
Preston, Ont., July 12	Barns	30,000
Fredericton, N.B., July 14	Business blocks	15,000
Hearst, Ont., July 16	Town	100,000
Val Brilliant, Que., July 17	Residences, etc.	100,000
Kingston, Ont., July 19	Lumber piles	12,000
Hull, Que., July 19	Cement plant	25,000
Marmora, Ont., July 20	Cooperage plant	10,000
St. Lambert, Que., July 20	Barns	15,000
Toronto, Ont., July 20	Factory	15,000
Cap Magdeleine, Que., July 21	Pulpwood	500,000
Brockville, Ont., July 21	Residence	100,000
Prince Albert, Sask., July 21	Business block	100,000
Ottawa, Ont., July 21	Factory, etc.	47,500
North Bay, Ont., July 22	Garage, etc.	10,000
Brandon, Man., July 22	Barns	50,000
Montreal, Que., July 23	Grandstand	22,000
Winnipeg, Man., July 24	Factory	40,000
Bancroft, Ont., July 26	Business section	70,000
Moose Jaw, Sask., July 27	Barns	10,900
New Dundee, Ont., July 29	Business block	25,000
St. Celestin, Que., July 29	Residences	11,000

The structures damaged and destroyed included 40 residences, 26 barns, 9 factories, 14 stores, 4 lumber mills, 4 business blocks, 3 business sections, 3 poolrooms, 4 automobiles, 3 warehouses, 2 churches, 2 grandstands, 2 hotels, 1 foundry, 1 brick works, 1 gasoline launch.

Of the presumed causes, 8 were lightning, 6 incendiary, 3 overheated stove, 3 defective chimney, 3 dropped cigars or cigarettes, 3 children and matches, 3 smoking, 3 spontaneous, 2 sparks, 2 candles, 2 lamps exploded and upset, 2 electrical defects, 1 ignition of gasoline, 1 defective moving picture machine, 1 hot gas iron.

During July eight persons lost their lives through fire.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	..
September	10	10	13	6	27	..
October	26	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	219	256	317	203	236	221

The fires at which fatalities occurred were:—

Winnipeg, Man., July 24	Bonfire	1
Montreal, Que., July 2	Lit fire with coal oil	1
Port Arthur, Ont., July 5	Lit fire with coal oil	1
Montreal, Que., July 12	Lit fire with coal oil	1
Victoria, B.C., July 12	Burning building	2
Abernethy, Sask., July 17	Upset lamp	1
Toronto, Ont.	Set clothing alight	1

The annual statement of the Wabasso Cotton Company shows profits from trade account for the fiscal year ending June 30th last of $115,662, which compares with $123,374 in the previous year.

The Canadian Northern Railway has ordered $1,500,000 of equipment from the Canadian Car and Foundry Company, the Hamilton National Steel Car Company, the Crossen Car Company, and the Preston Car and Coach Company.

JULY MUNICIPAL BOND SALES

Amount to More Than $5,000,000—Figures for Canada, Britain and United States

The total municipal bond sales in Canada, according to the carefully compiled records of *The Monetary Times*, during July were $5,350,695, divided as follows:—

Canada	$2,154,260
Great Britain	3,116,435
United States	80,000
	$5,350,695

The Monetary Times' record for the first seven months of 1914, compared with the previous year, is as follows:—

Canadian Municipal Bond Sales in	For Year 1913.	Seven Months.
Canada	$20.550.239	$27.549.911
Great Britain	68,882,644	32,347,435
United States	20.168.053	3.943,000
	$109,600,936	$63,840.346

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to $2.144.260, compared with $4,299,294 for June and $1.591,924 for the corresponding period of last year.

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first seven months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	$ 420.337	$2,133.531	$1.337.500	$1.628.337
February	1.037,287	2.596.378	1.038.806	5.095.336
March	6,271,925	1,926.716	335,492	5,108,776
April	3,910,288	927,160	3.693.857	2,708.153
May	3,946,047	1.928,748	880,630	5.655.755
June	3.983.670	1,690.344	2.435.726	4.299.294
July	1,594.566	1.967,476	1.591.924	2.154.260
August	1,493,507	1.649.547	526.300	......
September	1,748,778	1,998.605	1,663.260	......
October	1.730,075	1,060.597	3.452.282	......
November	2,915.765	1.396.664	2.481.062	......
December	1,243.593	491.590	1.113.400	......
Total	$30,295,838	$19.767.256	$20,550,239	$27.549.911

The following are the particulars of the July sales in Canada by provinces:—

Ontario	$ 905.560
Quebec	50,000
Manitoba	244.200
Alberta	16,500
Saskatchewan	816,000
New Brunswick	122,000
	$2,154,260

The following are the details:—

Ontario

Oakville	$ 1,091	5	1922
Burk's Falls	8,000	..	....
Brantford	134.431	5	1934-54
Wallaceburg	36,000	..	1944
Waterloo Township	18,360	5½	1924
Englehart	28.000	..	....
Tilbury N. Township	2.400	5½	1924
Clarence Township	15,000	5	1934
Lochiel Township	5,038	6	1924-34
Barrie	52,190	..	....
Welland	82,000	..	....
Berlin	90,200	5	....
Pelee Township	9,350	6	1934
Strathroy	25.000	5	1944
Dunnville	9.500	5	1934
Oshawa	55.000	5	1934-44
Smith's Falls R.C.S.D.	35.000	5½	1944
Oxford County	36.000	..	....
Owen Sound	63,000	..	....
London	200.000	..	....
	$905.560		

New Brunswick

Moncton	$120,000	5	[illegible]
Fredericton	22.000	4	
	$122,000		

Manitoba

School Districts	$ 9,200	[illegible]	1924
Brant S.D.	9,000	6	1934
St. Vital	140,000	6	1934
Brandon S.D.	37.000	5	1943
St. Paul R.M.	18,000	6	1943
Dauphin	31,000	..	....
	$244,200		

Saskatchewan

School Districts	$109,000	7 & 7½	1924-34
School Districts	10,000	7½	1924
Chaplin	2,000	8	1924
Weyburn S.D.	25,000	5½	1944
Moose Jaw R.C.S.D.	170.000	6	1954
Saskatoon	500,000	..	....
	$816,000		

Quebec

St. Jerome	$ 50,000	5	1964

Alberta

Didsbury	$ 8,000	..	....
Pincher Creek	7,300	..	....
St. Jean de Baptiste S.D.	1,200	6½	1924
	$ 16,500		

The Monetary Times register of municipal bond sales in Great Britain during July shows £623,287 sold compared with June sales of £100,000, and with those of the corresponding period of last year, £1,200,000.

	1911.	1912.	1913.	1914.
Jan.	£ 500,000	£ 308,623	£1,475,000	£ 996.300
Feb.	1,107,200	1,509.300	750,000	824,900
March	204,100	......	......	1,575,000
April	794.700	1,189.726	1.438,300	......
May	1,314.700	101.300	2.327.900	1,850,000
June	......	721.100	1,913,470	500,000
July	851,139	500,000	1.200.000	100,000
August	......	......	96,900	23,287
Sept.	......	......	1.090,300	......
Oct.	......	......	564,300	......
Nov.	551,910	656.300	1,669.700	......
Dec.	......	385.700	1,400,000	......
	£5,323,749	£5,372.049	£13.926.470	£6.469.487

The municipal bond sales in Great Britain were:—

South Vancouver	£223,287
Greater Winnipeg Water Board	400,000

The municipal bond sales in the United States as compiled by *The Monetary Times* during the first seven months of this year amount to $3.943,000 as compared with $20,168,053 for the whole of 1913. The only sale reported for July was Port Moody, $80,000. The monthly totals are as follows:—

	1914.
January	......
February	$ 50,000
March	18,000
April	25.000
May	1.750.000
June	2,000,000
July	80,000
	$3,923.000

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Mr. A. W. Black, vice-president of the Ogilvie Milling Company, after a visit through Western Canada, expects there will be a decrease in the Western crop. Last year's crop ran 182,000.000 bushels, and Mr. Black put the figures for this year at from fifteen to twenty millions less, drought being responsible for the falling off. Mr. Black also declared that he was impressed with the amount of mixed farming that was being done, and forecasted a material increase in yield from this source.

LOAN AND TRUST COMPANIES' RECEIPTS

They Were Heavy Last Year—Comparison of Interest Rates Paid

The grand total receipts of the loan companies (with permanent and with terminating stock), of loaning land companies and trust companies, doing business in Ontario in 1913, were $370,908,467. Of these $176,290,467 were received as corporate, trustee representative, guardian or agent in trust, while $194,018,230 were received by the corporations for their own use. The largest item in the receipts is the amount received from borrowers and investments. This totals $89,437,559. The next largest receipts are the moneys received from depositors during the year. These aggregated $64,280,438. Debentures issued during the year totalled $12,145,597. The loan companies having only permanent stock took by far the greatest proportion of deposits—namely, $58,339,065 out of $64,280,438. The deposits of trust companies increased considerably in 1913, having changed from $322,490 in 1912 to $4,141,398 last year. Bank advances of all the four classes of companies last year amounted to $4,772,945, while other borrowed money totalled $10,062,667. All these amounts were received by the corporations for their own use.

Trust companies in their trustee and similar capacities, received from borrowers during the year a sum of $61,301,303. Their real estate rents totalled $1,065,670 and their real estate sales, $2,239,255. Money received for investment amounted to $95,393,733.

Loaned on Mortgages.

In 1913, the four classes of companies under review loaned on mortgages $25,815,355 and on other securities, $59,410,488. These figures compare somewhat strikingly with those of 1912, when the mortgage loans were $29,951,391 and loans on other securities, $19,767,001. The companies repaid their banks $2,894,643 and repaid other borrowed money amounting to $10,780,095. The cost of management of all the companies was comparatively small, being $3,692,172. The expenses on corporation account aggregated $194,618,236 and on trust and agency account $176,290,230, a grand total expenditure of $370,908,467. Details of these receipts and expenditures appear in the accompanying table.

A total of $12,517,091 of debentures of all these classes of companies mature during 1913-1914, but the greater portion of these are the debentures of loan companies having only permanent stock, the amount credited to them being $11,564,342 Loan companies having terminating stock as well as permanent stock, or having terminating stock only, have $664,807 debentures maturing in those years, while the loaning land companies have $287,041.

Interest Rates Paid.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. Averaging the interest paid by the four classes of companies under review, we get the following result:—

Interest paid on	Rate per cent. 1913.	Rate per cent. 1912.
Deposits	3.750	3.7385
Debentures	4.599	4.4350
Debenture stock	4.0	4 0

The permanent stock loan companies paid in 1913, 3.5050 per cent. on deposits, 4.474 per cent. on debentures and 4.0 per cent. on debenture stock, compared with 4.0 per cent. on deposits and 5.083 per cent. on debentures paid by terminating stock loan companies. On the same accounts, the loaning land companies paid 3.5 per cent. on deposits and 4.24 per cent. on debentures. The trust companies paid 3.995 per cent. on deposits.

Interest on Mortgages.

The average rate of interest received on realty mortgages and other securities owned beneficially, may be summarized as follows:—

	Rate per cent. on Mortgages of realty	Other securities.
Loan companies (permanent stock)	6.805	5.632
Loan companies (terminating stock)	7.20	7.44
Loaning land companies	6.20	6 0
Trust companies	6.040	5.750

The average rate of interest received by the trust companies on realty mortgages, not owned beneficially, was 6.674 per cent. and on other securities not owned beneficially, 5.848 per cent. The number and amount of mortgages enforced by the two classes of loan companies and by the trust companies may be tabulated as follows:—

	Owned beneficially. No.	Owned beneficially. Amount.	Not so owned. No.	Not so owned. Amount.
Loan companies (permanent stock)	387	$544,386	..	....
Loan companies (terminating stock)	2	677	..	....
Trust companies	43	85,623	193	$281,817

These are the figures for 1913. In 1912, the terminating stock loan companies enforced 22 mortgages on property owned beneficially, with a value of $29,482.

The four classes of companies in 1913 wrote off or transferred to real estate, owned beneficially, $221,206 and $15,522 not so owned.

◆

BANK CLEARING HOUSE RETURNS

	July 31, 1913.	July 30, 1914.	Changes.
Montreal	$50,197,842	$58,107,541	+ $8,909,699
Toronto	38,731,816	43,370,624	+ 4,638,808
Winnipeg	23,736,777	22,482,916	— 1,253,861
Vancouver	9,836,892	8,202,872	— 1,634,020
Calgary	4,076,447	3,783,325	— 293,122
Edmonton	3,129,741	2,842,238	— 287,503
Ottawa	3,701,359	3,372,627	— 328,732
Hamilton	2,789,808	2,733,740	— 56,068
Victoria	3,093,559	2,438,622	— 654,937
Quebec	2,841,936	3,062,557	+ 220,621
Regina	1,659,416	1,881,362	+ 221,946
Halifax	1,620,529	2,007,295	+ 386,766
Saskatoon	1,473,985	983,931	— 490,054
London	1,520,985	1,459,022	— 61,963
St. John	1,499,953	1,674,110	+ 174,157
Moose Jaw	920,266	755,401	— 164,865
Fort William	887,990	1,093,161	+ 205,171
Brantford	519,614	577,388	+ 57,774
Brandon	526,303	466,510	— 59,793
Lethbridge	435,051	327,117	— 107,934
New Westminster	468,697	342,555	— 126,142
Medicine Hat	540,904	314,129	— 226,775
Total	$154,200,870	$163,270,043	+ $9,069,173
Peterborough	....	371,443	....

◆

JULY BANK CLEARINGS.

	July, 1913.	July, 1914.	Changes.
Brandon	$ 2,591,086	$ 2,052,879	— 538,207
Brantford	2,843,605	2,709,258	— 134,347
Calgary	19,725,926	20,879,699	+ 1,153,773
Edmonton	18,405,035	15,317,009	— 3,188,026
Fort William	4,936,000	4,154,262	— 781,738
Halifax	9,658,991	9,558,076	— 100,915
Hamilton	15,829,697	13,434,967	— 2,394,730
Lethbridge	2,390,978	1,739,054	— 651,924
London	7,700,705	7,807,314	+ 106,609
Medicine Hat	2,654,598	1,708,934	— 945,664
Montreal	243,647,783	268,847,983	+25,200,200
Moose Jaw	4,365,191	3,770,564	— 594,627
New Westminster	2,496,289	1,786,407	— 709,882
Ottawa	18,381,355	17,717,427	— 663,928
Quebec	15,666,875	15,741,169	+ 74,294
Regina	9,632,906	8,233,956	— 1,398,950
Saskatoon	7,484,875	4,990,469	— 2,494,406
St. John	7,635,859	8,094,476	+ 458,617
Toronto	170,588,146	189,337,755	+18,749,609
Vancouver	51,411,870	38,574,409	—12,837,461
Victoria	15,428,220	11,981,270	— 3,446,950
Winnipeg	120,226,677	108,760,139	—11,466,538
Totals	$762,702,676	$766,197,476	+ $3,494,800
Peterborough	.. ...	1,768,868	....

RECEIPTS AND EXPENDITURE OF LOAN COMPANIES DOING BUSINESS IN ONTARIO LAST YEAR

RECEIPTS AND EXPENDITURE.	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock or having terminating stock only.		Loaning Land Companies.		Trust Companies.		Grand Total.	
	1912	1913	1912	1913	1912	1913	1912	1913	1912	1913
RECEIPTS.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Received by the Corporation for its own use.										
Cash Balance 31st December, 1911-1912	4,050,226 39	4,049,223 95	403,460 13	104,276 29	288,624 04	156,595 15	567,662 70	1,533,528 78	5,309,973 26	5,843,624 17
Received from shareholders during the year	2,025,080 06	1,402,723 17	95,343 77	88,945 38		14,603 22	737,361 42	1,989,797 04	2,857,785 25	3,496,068 81
Received from borrowers and investments (principal and interest)	35,424,284 36	35,554,632 31	4,235,966 49	655,390 47	1,649,294 98	1,840,335 65	9,153,585 05	51,387,201 14	50,763,130 88	89,437,559 57
Real estate — Rents	107,435 68	119,994 80	20,730 77	826 92	136,635 69	158,796 85	151,302 64	196,340 90	416,104 78	475,959 47
Real estate — Sales	37,091 82	48,602 14	415,796 65	7,937 71	417,437 69	540,436 48	402,748 68	13,070 44	1,273,074 84	610,046 77
Bank advances	206,382 64	128,232 25	15,016 89	11,832 06	300,166 78	441,180 93		4,191,700 17	521,566 31	4,772,945 41
Borrowed money	8,976 61	9,733 00	5,000 00	25,000 00	....	13,000 00		10,014,934 47	13,976 61	10,062,667 47
Received from depositors during the year	55,932,708 22	58,339,665 48	1,107,839 72	1,112,893 98	537,567 48	656,480 79	322,490 42	4,141,398 10	59,900,605 84	64,280,438 35
Debentures issued during the year	12,863,947 67	10,845,034 27	1,420,992 83	852,764 30	188,317 71	149,798 43			14,473,258 21	12,145,597 00
Debenture stock	48,666 67		......	.....					48,666 67	......
Bank interest	57,376 37	89,837 51	15,001 72	7,027 25	559 24	801 77	8,396 74	10,968 36	81,334 07	108,637 89
Miscellaneous	930,848 45	920,667 01	10,356 21	15,416 42	31,311 22	41,285 70	1,387,497 65	2,391,653 51	2,390,013 53	3,369,022 64
Terminating converted into Permanent stock				15,668 67					.....	15,668 67
Totals	111,693,024 94	111,506,345 89	9,775,505 18	2,927,979 45	3,549,914 83	4,313,317 97	13,031,045 30	75,870,592 91	138,049,490 25	194,618,236 22
II. Received as Corporate Trustee, Representative Guardian or Agent in Trust										
Cash Balance, 31st December, 1911-1912							10,298,029 39	12,574,197 07	10,298,029 39	12,574,197 07
Received from borrowers during the year							43,951,131 70	61,301,303 25	43,951,134 70	61,301,303 25
Real estate — Rents							954,598 75	1,065,670 10	954,598 75	1,065,670 10
Real estate — Sales							2,501,368 57	2,239,255 64	2,501,368 57	2,239,255 64
Money received for investment							97,195,875 29	95,393,733 89	97,195,875 29	95,393,733 89
Other receipts							9,257 93	3,716,070 93	9,257 93	3,716,070 93
Totals							154,910,264 63	176,290,230 88	154,910,264 63	176,290,230 88
Grand total receipts	111,693,024 94	111,506,345 89	9,775,505 18	2,927,979 45	3,549,914 83	4,313,317 97	167,941,309 93	252,160,823 79	292,959,754 88	370,908,467 10
EXPENDITURE										
I. Expended on Corporation Account										
Loaned during the year on mortgages	24,021,628 77	19,069,553 67	1,804,072 90	368,849 68	447,131 18	595,104 53	3,678,255 38	5,781,547 14	29,951,391 23	25,815,355 02
Loaned during the year on other securities	11,799,064 67	10,722,348 04	1,871,460 87	66,564 38	966,412 43	922,626 02	5,130,063 80	47,698,949 74	19,767,001 77	59,410,488 18
Real estate purchased and encumbrances paid off	92,323 88	539,180 72	66,219 27	14,555 66	176,065 07	1,014,247 09	838,926 58	371,732 71	1,173,564 80	1,939,716 18
Insurance and taxes advanced	66,945 45	87,186 38	209 62	1,112 07	9,853 77		94,996 78	138,882 97	172,005 62	227,181 42
Dividends — Permanent	2,399,209 80	2,693,800 03	281,308 86	107,657 23	277,557 41	296,658 99	682,761 23	1,003,515 56	3,640,837 30	4,101,631 81
Dividends — Terminating	2,191 77	.....	12,230 07	30,387 06	....				14,421 84	30,387 06
Repaid bank	58,666 86	281,891 11	35,605 40	70,705 15	417,075 00	300,014 48	49,160 99	2,242,032 54	560,508 25	2,891,643 28
Repaid borrowed money	...	....	...	5,000 00	64,437 92	13,000 00	489,296 37	10,762,095 69	553,734 29	10,780,095 69
Deposits paid off (principal and interest)	56,057,483 80	59,122,325 41	3,281,634 82	1,088,886 03	513,848 16	635,442 41	97,791 18	3,873,739 89	59,953,757 96	64,720,393 77
Debentures paid off	11,837,226 84	11,384,885 80	1,277,754 37	867,909 52	158,828 86	182,821 12		....	13,273,810 07	12,435,616 44
Debenture stock paid off	42,298 82	90,600 65	...	....	....	..			42,298 82	90,600 65
Paid for withdrawn, converted, matured or retired stock	9,032 05		139,067 13	137,428 19	132,827 34				280,926 52	137,428 19
Cost of management	1,366,532 19	1,679,663 55	178,571 09	71,360 68	79,684 35	101,613 35	1,189,996 27	1,836,535 14	2,814,783 90	3,692,172 72
Other	145,721 05	65,418 33	128,661 47	12,567 25	150,104 16	69,345 12	226,695 11	491,833 50	951,185 09	639,164 20
Balance, cash 31st December, 1912 1913	3,791,698 99	5,769,492 20	395,676 31	81,996 55	155,785 88	182,141 83	553,101 61	1,669,728 03	4,899,262 79	7,703,361 61
Totals	111,693,024 94	111,506,345 89	9,775,505 18	2,927,979 45	3,549,914 83	4,313,317 97	13,031,045 30	75,870,592 91	138,049,490 25	194,618,236 22
I. Expended on Trust or Agency Account										
Loaned during the year on mortgages							18,832,939 27	18,084,393 88	18,832,939 27	18,084,393 88
Loaned during the year on other securities				.....			31,593,578 08	37,907,744 94	31,593,578 08	37,907,744 94
Repayment of trust funds							90,208,355 70	109,441,556 56	90,208,355 70	109,441,556 56
Real estate purchased and encumbrances paid off							1,253,353 16	1,217,883 16	1,253,353 16	1,217,883 16
Other							1,309,980 79	659,577 39	1,309,980 79	659,577 39
Balance 31st December, 1912 1913							11,712,057 63	8,979,074 95	11,712,057 63	8,979,074 95
Total							154,910,264 63	176,290,230 88	154,910,264 63	176,290,230 88
Grand total expenditure	111,693,024 94	111,506,345 89	9,775,505 18	..	3,549,914 83	4,313,317 97	167,941,309 93	252,160,823 79	292,959,754 88	370,908,467 10

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

R. B. Angus, Esq.
E. B. Greenshields, Esq.
Sir William Macdonald
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
David Morrice, Esq.
C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. Braithwaite, Assistant General Manager
C. Sweeny, Supt. British Columbia Branches
F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City ...	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

DIRECTORS

D. R. WILKIE, President.
Wm. Ramsay, of Bowland Stow, Scotland
Hon. Richard Turner, Quebec
Wm Hamilton Merritt, M.D., St Catharines
Hon. ROBERT JAFFRAY, Vice-President
Elias Rogers
Peleg Howland
J. Kerr Osborne
J. A. M. Aikins, K.C., M.P., Winnipeg
Cawthra Mulock
W. J. Gage
E. W. Cox

HEAD OFFICE - TORONTO

D. R. WILKIE, General Manager
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Timmins
Toronto, (17 branches)
Welland
Woodstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary, (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

LOANS AND REAL ESTATE

Borrowers Required to Make Reduction in Mortgage Loans—Report of Investment Corporation of Canada

In these times when over-capitalized industrial companies are in trouble, it is worth while taking note of the success of the conservatively-managed financial companies. Shareholders of the Investment Corporation of Canada are well pleased at the success of the company during the past three years. Profits have been sufficient to wipe off all organization expenses, discounts on sales of securities, depreciation, and yet show 15 per cent. earned upon the common stock of the company during the year just closed. This company's Canadian associates are one of the most reliable and conservative firms, Messrs. Oldfield, Kirby and Gardner, of Winnipeg. The address of the chairman of the Investment Corporation of Canada, Mr. C. E. Hambro, at the annual meeting held in London the other day, contained some points of much interest:—"The scarcity of loanable funds owing to the stringency of money all over the world, which was felt very acutely in Canada during the last 12 months," said Mr. Hambro, "has enabled our people to select some exceptionally good mortgage loans, and they inform us that the business done in this connection during this period has been of an exceptionally high character.

Reducing Mortgage Loans.

"The policy of requiring borrowers to make a reduction in their mortgage loans has been followed through the year, but, while this is done as far as possible, it must be recognized that in very tight-money conditions in the case of land farmers who are dependent on grain crops to meet their obligations it is not possible for each individual borrower to come up to his undertakings always, and proper consideration has necessarily to be shown to these customers, who through adverse weather conditions or through other causes have suffered loss or injury to their crop. It is most satisfactory, considering the year, to be able to state that over 90 per cent. of the interest maturing during the year has been paid promptly. As regards the remaining 10 per cent., some difficulties are being experienced which have not been encountered during recent years. The money scarcity brought to an end a period of several years marked by unwise speculation and great extravagance, which involved some of the borrowers—more particularly those who were operating on a larger scale—in difficulties to meet their interest.

"Some of those men found themselves unable to make a sale of their speculative holdings and have no credit at their bank, and it may be necessary to realize on their security by sale. Proceedings to this end are now under way. Our managers say that it is not, of course, anticipated that all these properties will have to be sold. Settlements, they fully expect, will be made, and we understand that at the present moment some have already been made without any sale; but they say that, even if the properties should come under the hammer, there is no reason to apprehend any loss on the realization. However, the total amount is such a small one that we can look upon it with equanimity.

As to Real Estate.

"As regards real estate, there has been practically no change in this item during the year. As you will understand, this year has been an inopportune one to sell real estate at a profit. You will see that during the year the corporation's liabilities on their real estate purchases have been reduced from £40.684 to £20.065, and the amount to be received in respect of sales has been reduced from £93.105 to £57.851. All payments now due have been paid up. There was one of £600 odd overdue on April 30, but we have been advised that this has since been paid. The profits in suspense—that is, profits that will come in over a series of years accruing from property previously sold have been reduced from £37.419 to £21,633. As regards our holding in the Canadian Land Corporation, of which I spoke to you last year, no fresh sales have been made. Your company's share of the profits which are held in suspense are over £3,000.

"As regards the obtaining of fresh money which will be required to carry on our business and to take advantage of the demand which there will certainly be in the autumn from the farming community, the board are considering the advisability of borrowing on short-term debentures. The reason for this is that we find it impossible, owing to the condition

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up = $6,000,000
Reserve Fund - $11,000,000

DIRECTORS

J. Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
J. WALTER ALLISON
J. H. PLUMMER
N. CURRY
R. E. HARRIS
JAMES MANCHESTER
WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Kensington
Montague
O'Leary
Summerside
Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
,, Prince William Street
St. John
,, Charlotte St
,, Haymarket Sq
,, North End
,, West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
,, Dundas St.
Toronto;
,, Queen & Church Sts.
,, St. Patrick-Spadina
Welland
Weston
Woodstock
,, East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED
ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS
In Germany—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and
Statements to Independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

THE
Bank of Toronto

DIVIDEND No. 132

Notice in hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

By order of the Board
THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 22nd, 1914.

of the market and the demand by the investing public for a higher rate of interest for all securities, especially Canadian, to issue any of our debenture stock at a price except one that would be damaging to the credit of the company and entail a heavy discount to be written off. We shall obviate that if we possibly can.

Position in Canada.

"You may like to hear about the position in Canada, as to which we have received an important letter from our managers which speaks for itself, and which I will read to you. They say that the farming community is financially sound, and the crop which was harvested last year was an excellent one. More than the usual amount of ploughing was done, and the seeding is progressing favorably. The spring has been rather backward, which has affected some of the heavier and low-lying lands, but probably 70 per cent. are not affected, and seeding is being carried on most satisfactorily. Generally speaking, confidence has been established throughout the whole country; the only anxiety has reference to a few of the low-lying districts, where seeding was later than elsewhere, and where good weather will be required in August to mature the grain. The farmer's obligations were reduced very materially during the winter. The money scarcity warned the farmer not to incur any engagements thoughtlessly, and the lesson has sunk so deep that the farmer is buying nothing more than necessities at the present time. Underlying conditions are sound; with the collapse of the land craze, the farmer is turning his attention to a more thorough cultivation of the soil, and better farming methods are in evidence everywhere. Mixed farming is coming into general favor, and a spirit of economy is in the air. There is every evidence that the farming community is entering upon a period of more productive power."

◆

REAL ESTATE NOTES.

The annual report of the Montreal assessor's department declares that, while taxable property in the city amounts to $611,063,099, the exempted property is $180,750,146. Church property alone represents more than $19,000,000. Of the total, the Roman Catholic Church owns $10,277,000, and the Protestant Churches $8,860,000.

City assessment has shown an increase of $155,245,946 during the past year. In 1912 it was $636,567,299, and in 1913 it was $791,813,245. Exempted property alone rose from $136,350,724 to $180,750,146. The area of the city is 26,121 acres, or 1,896 square feet to each inhabitant.

Land, buildings and plant belonging to the Canadian Pacific Railway are assessed at $16,322,630. The Grand Trunk comes next with $8,304,350, and the Montreal Tramways Company third, with $5,092,435. The assessment of the Canadian Northern is $3,556,553; of the Montreal Water and Power Company, $2,384,800; and of the Bell Telephone Company, $2,439,700.

The value of church property of every description in Montreal reaches $85,499,289. The Catholic Church's share is $54,763,031, and the Protestant Churches $30,686,258.

The Roman Catholic Episcopal Corporation at Regina will erect a block of workman's cottages, at a cost of about $100,000. The cottages will be rented to tradesmen and mechanics in Regina at a low rate. The city has promised to install the necessary water and sewer connections. The houses will be modern in every respect, containing seven rooms and bath, and heated by hot air furnaces.

Eight hundred and eighty feet of river frontage at Fort William owned by Mrs. Ingalls of Duluth has been disposed of to the N. M. Patterson Company as an elevator site. The price paid is stated to be $60,000. The sale was effected by the G. R. Duncan Company.

◆

The Bank of Nova Scotia has opened the following branches in Newfoundland, Bonne Bay, with Mr. J. A. Innes as manager; Fogo, with Mr. S. J. Mann, as manager; and Wesleyville, with Mr. W. A. Tucker in charge; and also two branches in Quebec, one at Quebec, where Mr. A. H. M Hay is manager and one at St. John, Quebec, where Mr. S. M. Beatteay is manager.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS
W. P. COWAN, President. W. FRANCIS, K.C. Vice-President.
W. P. Allen, F. W. Cowan, H. Langlois, T. H. McMillan G P Scholfield
Thos. H. Wood
HEAD OFFICE, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Nine Offices in Toronto
Branches and Connections throughout Canada

8-10 King St. West, Head Office & Toronto Branch
78 Church Street
Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst
236 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario
Dundas St., Cor. High Park Ave.
Subway Branch, Cor. Yonge and Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

M 2

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada
St. George's

Trinidad
Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng.,	NEW YORK,
Princes St., E.C.	68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	$17,500,000.00
RESERVE FUND	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua 1 in London, and has Agents and Correspondents all over the World The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business Wool and Produce Credits arranged.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 21st July, 1914

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THE BANK OF OTTAWA

DIVIDEND No. 92.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEORGE BURN,
General Manager

Ottawa, Ont.,
July 20th, 1914.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn
Swift Curren
Tate | Venn
Viscount
Waldeck
Wolseley
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
L. M. McCarthy, Supt. Branches
V. F. Cronyn Supt Eastern Branches
J. P. Roberts Supt B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - President
R. T. RILEY, Esq. - Vice-President
G. H. THOMSON, Esq. - Vice-President
W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

CANADA'S TRADE WITH AUSTRALIA

It Declined Last Year—Analysis of Figures by Canadian Trade Commissioner D. H. Ross

The returns in relation to the 1913 trade between Canada and Australia have been made available in advance of publication by the Commonwealth statistician, reports Mr. D. H. Ross, Canadian trade commissioner in Melbourne.

For comparative purposes, the total between the two countries for the last four years is shown in the appended table:—

	1910.	1911.	1912.	1913.
Australian imports from Canada	£802,045	£844,235	£ 977,075	£ 964,826
Australian exports to Canada	100,398	118,284	161,595	169,193
Total trade	£902,443	£962,519	£1,138,670	£1,134,019

Recent investigation disclosed the fact that goods of Canadian origin have been passed through the customs as products of the United States and, as such, have been credited to imports from that country in the Commonwealth trade returns. As an example, the Australian figures credit Canada with having supplied fresh fruit to the value of only £241, whereas during the season of 1913—September to December—64,999 cases of apples and 768 cases of pears, shipped at Vancouver, were landed at Sydney. Incorrect classification obtains in other lines of goods and products, which tends to confirm the conclusion that the figures in the accompanying schedules are considerably less than the actual results attained by Canadian exporters. Prompt measures are being taken, in regard to ascribing the country of origin, towards ensuring a more correct classification for future imports.

Imports from Canada.

The principal items of Canadian goods and products which show increased trade in 1913, in comparison with the previous year, are scheduled thus:—

Articles.	1913. Increase.
Sausage casings	£ 211
Oatmeal	2,396
Cereals, n.e.i.	151
Hops	2,091
Spirits, etc.	72
Apparel and attire	5,284
Boots and shoes	5,537
Sewing silks	606
Other textiles	115
Oil, fats and waxes	1,619
Agricultural implements	10,099
Engines	879
Other machinery	1,036
Rubber manufactures	12,355
Wood manufactures	1,230
Vehicles, motor cars and parts	34,297
All other articles	481

The 1912 imports from Canada constituted a record by an advance of £132,840 over the previous year. This encouraging increase was not—according to the official returns—maintained in 1913. To the financial stringency, reflected by a marked contraction in the customs revenue and a reduction in the value of imports into Australia, during the latter half of 1913, can be ascribed the chief contributing cause. The most noticeable increases in Australian importations from Canada in 1913 have been made in vehicles, particularly motor cars and parts, by £34,297; rubber manufactures, £12,355; agricultural implements, £10,099; rubber footwear, £5,537; apparel and attire, £5,284; oatmeal, £2,396; hops, £2,091; oils, £1,619; manufactures of wood, £1,230; machinery, £1,036; and engines by £879.

Articles Showing Decreases.

In the subjoined schedule the articles showing the principal decreases in the 1913 Australian imports from Canada, as compared with 1912, are enumerated:—

BANK OF HAMILTON
HEAD OFFICE, HAMILTON
CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,750,000
DIRECTORS
LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood Robert Hobson
and J. P. BELL, General Manager.
BRANCHES
ONTARIO
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk | Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.
SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford
ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Milner | Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:
Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave. 2

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

Head Office, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital	$ 21,743,250
Reserve Fund....	18,500,000
Deposits (31st Dec., 1913) ...	469,167,900

Head Office—Threadneedle Street, London, England

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

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ACCOUNTANT

Supreme Court of Ontario, Toronto

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OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

New Address—

Cor. Simcoe and Pearl TORONTO

THE CANADIAN OFFICE & SCHOOL FURNITURE Co. LIMITED
PRESTON ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

Articles.	1913. Decrease.
Fish, preserved in tins	£23,559
Fruits, fresh and dried	5,936
Cereals, unprepared	1,486
Printing machines	1,467
Metal manufactures	17,707
Furniture	485
Timber	2,933
Printing paper	30,123
Stationery and paper, n.e.i.	83
Medicines and drugs	4,007
Musical instruments	1,514
Bicycles and parts	1,098

Buying of Salmon.

The items showing substantial decreases are fish, fruit, metal manufactures, timber, printing paper and drugs. British Columbia packers of sockeye salmon secured large orders in 1912, owing to their prices being declared a week or more before those of the Alaska packers were available, and the impression of Australian buyers that Alaska red salmon would be higher in price than subsequently quoted. There was hence a considerable carry-over of stocks of sockeye to 1913, which is reflected in the decreased imports for last year. The stocks of canned salmon held in Australia to-day are small, but the present indications are, in view of higher prices being demanded by packers, that decreased quantities of sockeye will be ordered in 1914, but the values will closely approximate the figures for 1913. When the retail prices for salmon reach a figure not attractive to ordinary buyers, the normal demand is transferred to herrings and other canned fish procurable at lower rates.

To incorrect classification can be ascribed the figures in regard to the importation of fruit, for in 1912 Vancouver shipped 26,706 cases of apples to Australia whereas in 1913 about 70,000 cases from the same port were landed at Sydney. To a similar cause may, to some extent, be attributed the apparent decline in manufactures of metal. The cause of the decreased Australian imports of Canadian timber were set out in a recent report. Despite increased production, the decline in values of printing paper imported from Canada continues. The advance in prices of some makes of organs is responsible for lesser values. Until the complete trade returns of the Commonwealth are available—showing imports from all countries—the significance of the decreased imports of some lines of Canadian products in 1913 cannot be determined.

The trend of the chief items comprised in the exports from Canada to Australia for the six years from 1908 to 1903, inclusive, is shown in the following comparative schedule:—

	Fish in tins.	Printing paper.	Agricultural implements.	Lumber.	Vehicles, motor cars, &c.
	£	£	£	£	£
1908 ...	43,201	180,701	130,427	36,768	5,145
1909 ...	48,252	136,009	150,541	84,849	15,621
1910 ..	97,347	158,624	258,046	77,150	46,168
1911 ...	60,213	133,203	260,055	121,328	64,778
1912 .	76,314	170,173	250,609	70,022	176,742
1913	52,755	140,050	260,708	67,089	211,030

Australian Exports to Canada.

The direct Australian exports to Canada are chiefly shipped by the Canadian-Australasian mail steamers loading at Sydney for Victoria and Vancouver. This year (1914), several cargo steamers are engaged in the trade between Australia and the Pacific coast ports of Canada and the United States. With the exception of an occasional cargo steamer loading wool at Sydney and Melbourne for Boston, there are no direct shipments from Australia to the eastern ports of North America. Transhipments are, however, made at Liverpool for Canadian ports. The bulk of the Australian exports to Canada is comprised of items connected with the primary industries of the country, such as frozen mutton and lamb, hides and skins, butter, foodstuffs of vegetable origin, glycerine and lanoline, wool and timber. The figures for 1913 show an expansion of £7,598 in comparison with the previous year. Despite the operation of the preferential tariff in favor of New Zealand products, it will be observed that Australia has been able to substantially increase the exports of frozen meats. If the cargo steamer service across the Pacific is maintained, Australian exports to Canada should show considerable expansion in 1914.

THE

Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - $7,000,000
Reserve Funds - - 7,248,134

Head Office, MONTREAL

Board of Directors :

Sir H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, Gen. Manager.
T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON J. B. DONNELLY

Assistant Inspectors—F. X. HAHN C. E. BARTHE W. S. BRAGG C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
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Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av

SASKATCHEWAN

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Arcola
Battleford
Carnduff
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Forres
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Humboldt
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Kisbey
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Edson
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Toronto Branch—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - - EDINBURGH

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

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Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

A General Banking Business Transacted

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855

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Manitoba
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Ontario
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
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Dutton
Exeter
Forest
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Hensall
Hamilton
James St.
Market Branch
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Kingsville
Kirkton
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London
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Ottawa
Owen Sound
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Simcoe
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St. Thomas
West End Brch.
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Toronto
Bay St.
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West Toronto
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Chicoutimi
Cowansville
Drummondville
Fraserville and Riviere du Loup Station
Knowlton
Lachine
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Cote St. Paul
St. James St.
St. Catherine St. Branch
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Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of One Hundred Dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested.

These Bonds are by law an

Authorized Trustee Investment

We shall be glad to send you a copy of our Annual Report and all particulars.

Paid-up Capital and Reserve Fund exceed Ten Million Dollars

Canada Permanent Mortgage Corporation

Toronto Street .. .. **Toronto**

ESTABLISHED 1855.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS - $3,345,000

4½% DEBENTURES OF THIS COMPANY 4½%

— ASSETS $7,780,000 —

TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President. A. M. SMART, Manager.

THE CANADA TRUST COMPANY

is managed in connection with

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and is thereby in constant touch with the cream of investment offerings.

Total Assets of both Companies, over Twenty Millions

HEAD OFFICES .. LONDON, ONT.

T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager.

The Standard Trusts Co.

Head Office .... **346 Main Street, WINNIPEG**

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital	$1,000,000.00	**Reserve**	$400,000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,	Invested Assets,
$9,647,667.19	Over $39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

Subscribed Capital - - -	$590,000
Paid-up Capital - - - -	$185,000

Head Office Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

CANADA HAS PASSED SUPREME TRIAL

Sudden Cessation of Activity Has Been Borne Well, Says Sir Edmund Walker

"The present can best be characterized as a waiting time for Canada. We are, as it were, looking round and taking stock, noting the progress made, sizing up future prospects and taking into account the indications of the past."

So said Sir Edmund Walker in a recent interview with the London Financial News. "The most marked feature resulting from such a survey is the knowledge gained that, when Canada was brought face to face with that monetary condition which had been predicted for years past, the country stood the test well," he continued. "The supreme trial, feared by many and regarded as inevitable by others, has been safely passed through. If you turn your attention to the West to-day, you will observe that the real estate speculation has been completely checked. And this has come about without any serious financial effect from a general point of view. The sudden cessation of activity has on the whole been borne well.

Evil of Speculation.

"It is quite useless to speak of the evil of such speculation as recently obtained in our newborn cities. It is pious, of course, to wish that such things might not be, but one might just as well wish that a child would pass through life without ever contracting infantile diseases. Although we may hope, we have certainly no right to expect that such exceptions will be made to the general rule. The western provinces are, after all, only children, liable to all infantile disorders, and certainly the West, with its wonderful future, its sudden opening up, its phenomenal immigration, was the most natural place in the world to be effected by the disease of real estate speculation. Winnipeg in this respect escaped much of the severity occasioned by the epidemic. The city had had previous experience; it had been to a certain extent inoculated, and as a consequence business in Winnipeg real estate was much more measured and restricted than in any other part of the West.

One Large Crop.

"Since the pinch of monetary stringency began, the West has gathered one large crop, the proceeds of which have been used almost entirely to liquidate indebtedness and not in any way to benefit further expansion. Undoubtedly last year's great crop came at a most opportune time and helped to avert more serious consequences. Our earnest hope now is that the West will not incur new liabilities in any marked degree for another year or so. This, I am sure, will be their policy and, if so, with another good crop to their credit they should be in a much sounder position than ever before.

"Activity in Eastern Canada, and more particularly as regards our manufacturing industries, will necessarily be on a more moderate scale until such time as the prosperity of the West has completely returned. Very large amounts of money have still, of course, to be spent in the West on railway construction already planned.

As to Municipal Borrowings.

"With regard to municipal borrowings, it is interesting to know, that in spite of the late difficulty in floating some issues, municipal bonds are to-day difficult to buy. The demand for these securities, in Canada particularly, is rapidly growing. One hopes, however, that municipalities will be much more reluctant to incur fresh debts than some of them have been hitherto, and if the buyer of municipal bonds would only discriminate, if he would only make use of the information which lies at his disposal in order to select the more carefully managed municipalities, he would not only be protecting himself in so doing, but also contributing his fair share toward keeping that class of security sound.

"Canada has undoubtedly put forth every effort to exploit her greatest resources, and having done that she has now to devote the whole of her energies toward justifying the money already expended by paying the closest possible attention to the production of wealth from the soil."

◆

The deficit on the Lethbridge Street Railway for the first six months of 1913 is $19,185.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half yearly on Debentures
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Alloway & Champion, Limited
BANKERS AND BROKERS
(Members Winnipeg Stock Exchange)
362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $465,000.00
Total Assets, $3,264,097.57
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Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
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London & Canadian Loan & Agency Co., Ltd.
Established 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve, $565,000 Assets, $5,054,789
Debentures issued, one hundred dollars and upwards, one to five years. **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
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5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half-yearly
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The Canada Standard Loan Co.
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$100 BONDS ISSUED
A convenience to investors of small means. Particulars and Interest rates on application.
J. C. KYLE, Manager, 428 Main Street, Winnipeg

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ENGINE SIZED TUB SIZED AIR DRIED
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Head Office - - REGINA, SASK.
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan
WILL ACT FOR YOU
in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*
Reference—Union Bank of Canada

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Commonwealth Trust
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Serves the public as
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INVESTMENT BROKER
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OFFICIAL ASSIGNEE
CALGARY .... ALBERTA

The Western Trust Co.
Head Office, WINNIPEG :: Branch Office, Regina, Sask.
Authorized Capital - - - $2,000,000
Subscribed Capital - - - - 1,005,000
Paid-up Capital - - - - 1,005,000
ALAN J. ADAMSON, President
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Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

MUST INCREASE GOLD RESERVES

So Says Sir Felix Schuster—Great Banks Have Enlarged Their Reserves

The strengthening of the Bank of England's gold reserves is being urged by Sir Felix Schuster every time he makes a public utterance. Last week, at a bank meeting in London, he advocated it and three months ago in an address to an association of English bankers, he also emphasized this point. Sir Felix said then that the world was moving at a rapid pace, and new issues, many needed for the development of enterprise, were still forthcoming, week by week almost. He thought, therefore, that considerable caution and co-operation with the Bank of England would be needed if gold reserves were to be sufficiently strengthened for the gold demands which would arise in the autumn.

Continental Bank's Gold.

The strengthening of their stocks of gold by the great continental state banks during the last 12 months was a feature not to be overlooked. He thought it was the generally acknowledged opinion of bankers that the gold reserves in Great Britain needed further strengthening, although a good deal had already been accomplished. He reminded them that a committee of bankers, with Lord St. Aldwyn as chairman, was now considering this question, and he asked the bankers present not to lose patience because no definite results had yet been announced. The discussion of the matter had already brought about great hopes.

He alluded to an interesting feature in the recent history of banking—the increase in size of some British banks, one of which, he believed, had now exceeded the £100,000,000 limit. These increases showed what a great part the English banks played in promoting the trade and commerce of the world, and how great was the responsibility which fell to those who had the administration of such vast sums of money.

Large Increases Recently.

A table has just been published by the Berliner Tageblatt in reference to the gold reserves of the principal banks throughout the world at the end of June, 1914, in comparison with the position at the corresponding date in 1913. The table, which is given below, in pounds sterling, indicates large expansion for the banks as a whole, only one institution showing a reduction:—

Institution.	Gold reserves on June 30th, 1914.	Increase as compared with June 30th, 1913.
Banque de France	£162,307,000	£29,689,000
Russian Imperial Bank	159,253,000	18,605,000
New York Associated Banks .	83,970,000	12,392,000
German Imperial Bank	65,307,000	11,259,000
Austro-Hungarian Bank	52,207,000	1,837,000
Bank of Italy	48,875,000	....
Bank of England	40,082,000	3,035,000
Bank of Spain	21,264,000	2,983,000
Belgian National Bank	13,451,000	1,590,000
Netherlands Bank	13,386,000	1,279,000
Swiss National Bank	7,060,000	257,000
Bank of Sweden	5,823,000	121,000
Bank of Norway	2,707,000	388,000

The total of the gold reserves of the banks in question amounted to £675,782,000 on June 30th, 1914, being an increase of £83,435,000 over June 30th, 1913. The Bank of Italy alone experienced a decrease, the reserves at the end of last June being £1,386,000 less than a year previously. The gold reserves of the Bank of Italy, together with those of the Belgian National Bank, also include the silver reserves held by these two institutions.

◆

The final shipment of wool, sold by the farmers of Saskatchewan, through the medium of the Saskatchewan department of agriculture, has been shipped from Regina. Four cars, containing 70,000 pounds of wool, have been sold at 17¾ cents per pound. After paying charges the farmers will net 17.54 per pound.

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Investment and Trust Co.

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We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

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THE FIDELITY TRUST CO.

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THE
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Subscribed Capital, $1,168,100
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356 MAIN STREET, WINNIPEG

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon

Security for Trust Funds

Trust Funds deposited in our Guaranteed Mortgage Investments are secured not only by the first mortgages themselves, but by our total assets of over $11,000,000.

Write for Booklet :
"Mortgage Investments Guaranteed"

THE TRUSTS AND GUARANTEE
COMPANY LIMITED
43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
5

THE EASTERN TRUST
COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000
Established 21 Years

The best executor is an experienced Trust Company doing business on fiduciary lines only.

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA
Antwerp—Belgium

CAPITAL $3,000,000

Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited 290 Garry Street, WINNIPEG A. GOUZÉE, *Managing Director.*

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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Subscribed Capital................	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

We are Agents for the sale of over 750 Million feet of the best

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good.
Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year.
Cruisers report and maps on application.

Westminster Trust Company

New Westminster, B.C.

Columbia Trust Co.

Limited

E. H Heaps ... ... President and General Manager

Authorized Capital - - -	$1,000,000.00
Paid-up - - -	166,300.00
Surplus - - - -	205,289.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office, 445 Hastings St. W., Vancouver, B.C.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital -	$1,000,000.00
Paid-up - - -	785,766.00
Reserves - - -	500,000.00

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THE UNION TRUST CO.

LIMITED

Head Office and Safety Deposit Vaults

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Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
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Capital Paid up - $1,000,000 Reserve Fund - $950,000
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Chartered Executor, Administrator, etc.
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4 per cent. Interest paid in Savings Department, subject to cheque

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CANADIAN AGENCY TANGLE

Receiver Gives Hint that Liquidation Would Not Realize Estimated Value of Assets

The Canadian Agency's affairs were extremely intricate. This fact was emphasized at a meeting of the creditors of Chaplin, Milne, Grenfell & Company, Limited, in London, the other day. This is one of the financial failures, the blame for which does not belong to Canada, although the scene of many of the company's investments was in the Dominion. Mr. H. Brougham, Senior official receiver, said:—

"The company was incorporated on December 21st, 1899," said the receiver, "with a nominal capital of £350,000, divided into 20,000 preference shares of £10 each, and 150,000 ordinary shares of £ each, and its objects were to acquire the business of Morton, Chaplin and Company, at 6 Princess Street, E.C. With regard to the composition of the board, Mr. A. M. Grenfell resigned his position as managing director in September, 1902, and his directorship in January last, but since 1902 he has ceased to take any active part in the management or control of the company's business. The original capital to the extent of £300,000 was privately subscribed for by the directors and their friends, and the balance, £50,000 (in ordinary shares), was issued as fully paid to the partners in the business taken over. The capital was increased from £350,000 to £700,000 in May, 1913, but none of the new capital has been subscribed for or issued. The average profits of the business for the five years immediately preceding the formation of the company were £18,000 per annum

"The general business carried out by the company was similar to that of the private firm—namely, agency business with the Morton Trust Company of New York, in exchange bills, collections, etc., the granting of commercial credits by accepting clients' bills against merchandise, coupon payments in respect of foreign and Colonial loans, and the payment of interest on behalf of various English companies, the issuing of debentures, shares and other securities of foreign and Colonial undertakings, underwriting new issues, accepting moneys on current and deposit accounts from clients, and the management of various companies. The annual net profits as disclosed in the accounts have varied, the lowest being in 1907, £9,516, and the highest in 1911, £33,813. The profits disclosed for last year, 1913, were £22,329. The dividends paid average at about 4¾ per cent. on preference and 8 per cent. on ordinary shares. In May, 1913, the articles were amended so as to provide for a fixed rate of 5 per cent. upon the preference shares.

Of the Canadian Agency.

"The Canadian Agency, Limited, was formed by Mr. A. M. Grenfell in July, 1906, and 15,000 shares in that company were applied for and taken up by Chaplin, Milne and Company. It is stated that Chaplin, Milne and Company had nothing to do with the formation of the agency, but the board were aware that Mr. A. M. Grenfell was the moving spirit in the undertaking. The two companies worked independently of each other, although from time to time Chaplin, Milne and Company accepted and took up offers of business which came from the agency.

"There was also an understanding, probably from the commencement, that Chaplin, Milne and Company were to lend to the Canadian Agency, upon security, moneys received from bond issues by Chaplin, Milne and Company through the agency's introduction. A number of public issues of bonds and shares have been made by the company from 1906 to 1913 on the introduction of A. M. Grenfell and the Canadian Agency. The majority of such issues were successful, and the company received a commission on the results. In some cases the company participated in the underwriting.

Heavy Deposits Made.

"For a considerable time past deposits have been made with Chaplin, Milne and Company, by several companies connected with the Canadian Agency. These deposits were made without security, interest being allowed from time to time at Stock Exchange rates. From these deposit accounts loans were made to the Canadian Agency, and the amount so loaned stood at £112,000 on May 1st last. As previously stated, the amount of these loans ("land loans") was con-

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solidated with the other loans due from the Canadian Agency, and securities valued at £620,976 were taken in part discharge of the agency's indebtedness to Chaplin, Milne and Company. The companies making these deposits, which stood at seven and fourteen days' notice, began to withdraw their moneys, and it was the withdrawal of these deposits to the extent of about £112,000 during May last which caused Chaplin, Milne and Company financial embarrassment, and was one of the principal reasons which led to their suspending payment early in June.

Obtained Some Loans.

"Since the formation of the company temporary loans have been made to it by its bankers. A deposit of securities was kept there, so that, if extra funds were temporarily required, they could be obtained by means of an overdraft against such securities. Prior to 1912 the loan account with the bankers was rarely used, and then only for temporary purposes. During 1912-13 the highest balance on the loan account was £90,000 and the lowest £10,000. There was no bank loan outstanding on December 31st, 1913. The company began to borrow substantially from its bankers in the early part of this year, owing to the inability of the Canadian Agency to repay the moneys advanced to them, chiefly in connection with the Chilean Northern Railway. The bankers' loan steadily increased from £20,000 to £145,000, the maximum amount. The loan has now been reduced to £118,000 by the sale of securities. It is anticipated the securities, if carefully realized, will produce sufficient to cover the loan.

"At this date private securities belonging to Mr. Ernest Chaplin had been deposited with the bankers, and Mr. Chaplin authorized these private securities to be held by the bankers as additional security against the further loans to the company. These securities are now held by the bankers, together with the company's securities, against this advance of £145,000. The company has also obtained a loan from another of its bankers, which, starting at £10,000 early in this year, has been increased to, and now stands at, £50,000. Securities are held by this bank, from which on realization it is anticipated will yield a surplus. Further loans from various firms to the extent of £100,000 have had to be raised by the company this year against the deposit of securities, which loans are still outstanding. It will be seen that Chaplin, Milne and Company have thus been compelled to borrow since the commencement of this year a sum of £295,000 through the default of the Canadian Agency to repay its loans, the securities held for which had become unmarketable.

Cause of the Suspension.

"The directors state that the immediate cause of the suspension was the failure of the Canadian Agency to repay their loan to the company, and Chaplin, Milne and Company's inability to meet the run made by various companies for the repayment of deposits made with them. The directors further state that at the end of December last the Bank of England declined to discount the company's bills. The insolvency of the company is attributed by the directors to the depreciation in value of the securities held for investment and on loan account, which induced its borrowing powers and practically made impossible for the company to realize the securities at anything like their ordinary value or to raise other funds thereon. The time was most unfavorable for realization, as all securities were depreciated to an unprecedented extent. This applies more particularly to the securities taken over from the Canadian Agency."

The statement of affairs submitted by the managing directors of the unfortunate company shows liabilities of £917,442, and assets of £887,525, or a deficiency as regards creditors of £29,917. Regarding these figures, the assistant official receiver said:—

"I must point out, however, that the figures placed against these assets are the directors' estimate. I have not seen anything to satisfy me that this estimate is justified, and, on the other hand, in view of the fact that many of the undertakings in which the company is interested are still in course of development, and that many of the securities held by the company have no special quotation, I think it only right to warn the creditors that, in my opinion, the assets are not likely in a liquidation to realize anything like the values placed upon them by the directors, and Sir William Plender, the special manager, shares my view that the assets are very considerably over-rated."

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"Already I fancy the average man realizes that for some time past business has been headed in the wrong direction, and that in order to save it from destruction the course of its sailing must be changed. And it ought to be a matter of satisfaction to us as life insurance men to know that as our business was one of the first to experience the need for reform, we now have an advantage by having changed our course somewhat before others began to realize that in the end they, too, would have to change theirs. At any rate, we do not find ourselves submerged in the gloom that now seems to overhang other large business interests, and if I mistake not, all are about to emerge from the fog of uncertainty and distrust into a brighter and more hopeful atmosphere.

"Within the last hundred years we have entered upon an era of specialization. Only last week we learned from a threatened strike in New York City that the inspection, or, the candling of eggs, has been relegated to a group of people who do little or nothing else from one year's end to another, and that expertness up to the point of modern requirements in specialization can be achieved only by years of practice. With farms to cultivate, factories to operate, railroad trains to run, stores to keep, etc., enough people to form a trades union can be found sitting day in and day out sorting and classifying eggs for other people to eat, which still others have produced. Specializing, which has been carried into every branch of trade, is one of the causes of the selfish disregard for the interests of others which came to be a marked characteristic of the modern business conditions. There is, and can be, no personal relation between the egg candler and the thousands who are dependent upon him for the quality of this important part of their food supply. He does not know, nor can he care for them or their interests, while they are even unaware that such a service has been rendered for them by any one. The man in nearly all lines of work on whom society is dependent for a good and satisfactory product has no acquaintance or direct relation with the people consuming his product. Specialization in business has tended to sever personal relations between producer and consumer, it has made man more efficient but less human in his dealings with other men.

By-Products of Business.

"The world seems almost to have forgotten for the moment that it is through business mainly that men are brought into relation with each other, and that the pleasures and recreation of life are but the by-products of business activities. People do not seem to realize that business is merely the collective name for the various activities through which men render economic service to the world and in exchange for which they became enabled to command the service of others. The thought that business is something separate and apart from mankind—something which may be decried and even destroyed without a pang of regret—arises in part from the fact that we have become accustomed to convert our service and our products into money and then with that money to acquire from others the service and products we need for ourselves.

"No one believes that, in view of the economic advantage of carrying on industry as it is done to-day, there is a possibility of returning to former methods of manufacturing and the re-establishment of the old-time relation between producer and consumer, or between employer and employee, yet we all believe that a solution must be found for the problem which now confronts us. Will it not come from an enlargement of our sense of duty and responsibility to mankind in general, that is from a new conception of the service we should render to our fellowmen in return for which we hope to be better served by them. Are we not able to see the dawning of a new day in the attitude being taken by men at the head of some of our largest

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business institutions. Competition has a tendency to keep service to customers up to a high standard. There is also the service which an employer of labor must render in directing in the interest of his employees as well as the public the business which affords him and his employees a chance to serve the world in some important economic way and in turn to be served by the world as to their needs in other respects. I have in mind all who contribute to the quality of a given product and to the successful marketing of it, whether he be manager, mechanic, truck-driver or office boy. By their collective service shall they be known in future.

Practical Profit Sharing.

"If we could but gain a better understanding of the fact that not money but rather the comforts of life which money will buy are the things which we really wish to achieve in this world, we would see that to furnish insurance in case of death and compensation in case of injury, shorter hours and better recreation facilities, safer machinery and better housing conditions, and the many other advantages to which the attention of the business world is being directed at the present time, are all in effect profit-sharing of a practical kind. These are direct contributions to human happiness, and they are showing us how personal interest in the welfare of others can be and is being extended beyond what was deemed sufficient up to that time that modern business developments substituted horizontal for vertical lines of cleavage in society. It is to be hoped that as captains of industry are brought to recognize duties lying outside of their obligations to stockholders, likewise employees will see that their interest in humanity must extend beyond their fellow unionists with whom they are in direct contact, since the sin of greed and selfishness does not become a virtue merely because opportunity for the exercise of it is limited.

"Large business interests are coming to see that the test of their right to live will come on the quality of their service to the public and the treatment of those subject to their control. Competition in future is going to include a healthy rivalry in the humanizing of business.

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◆

NEXT YEAR'S CONVENTION

Toronto was chosen for the next annual convention of the Life Underwriters' Association of Canada. Mr. J. A. Johnson, of Vancouver, put forth the claims of Western Canada and especially Vancouver for the distinction. He thought Vancouver especially appropriate next year in that it would enable the members to proceed to San Francisco to attend the great convention to be held there.

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China and Japan Facing Canada's Western Front Door —Special Trade Report

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So writes Sir George Foster, K.C.M.G., M.P., minister of trade and commerce, in a preface to a special number of the weekly report of the department of trade and commerce. This will be issued shortly. It is an interesting and valuable report upon the possibility of Canadian trade with China and Japan. It deals with a subject of growing interest to all Canadians and a copy should lie on the desk of every merchant and producer in Canada and should reach the hands of all who desire a concise and picturesque statement of the coming trade of China and Japan and of the future and perhaps decisive importance of these countries more particularly as regards the western portion of Canada.

The report is written by Mr. R. Grigg, commissioner of commerce, and is preceded by a letter of transmission giving an outline of its contents describing his journey, and concluding with reflection of the character and weight to which we have become accustomed by his previous work.

Effect of Panama Canal.

The first chapter deals with the possible effect of the Panama Canal and provides remarkable figures with regard to the development of traffic across the isthmus by the Panama and Tehuantepec Railways. A table follows showing Canadian exports to China and with comments upon the character and volume of such exports. While the report recognizes the probable development of trade in a multitude of articles which follow the establishment of a trade route, and increase of communication, it is shown that the more immediate interest to Canada is found in the export of flour and lumber to the Orient. The chapter dealing with the first of these products indicates the present production of flour in the western provinces; a table is given showing the exports of flour from the United States to the Orient for the past 21 years and instructive comments are made upon the principal figures.

An interesting paragraph deals with the movement northward of the flour export upon the Pacific coast and the reasons which account for that movement. A full argument is produced based upon the production of wheat and flour in competing countries, more particularly Manchuria, and remarkable information is afforded regarding the productivity of a soil subject to irrigation and unlimited labor under a hot sun.

Figures from Japan.

The report upon Japan, which is printed in the same booklet and follows that upon China, is equally interesting although different conditions have resulted in totally different reports. Nothing is more remarkable than the contrast between the two countries. Whereas few figures are available with regard to China, a contrary condition prevails in Japan, and interpretation of the economic condition of the country is largely expressed by tables of figures, but the full and interesting comment upon them removes the work from the "dry as dust" character which so commonly marks such papers. Canadians may sometimes forget that the phenomena due to the wonderful development of their own country does not exhaust the important problems in course of solution elsewhere and it is highly desirable that development likely to provide a subject of engrossing future interest to Canada should be presented in brief and graphic terms and handled in the masterly fashion found in this report. It is not given to any man to do more than suggest a possible outcome of the factors in operation, and Canada has some experience of the foreigner who spends three weeks in a country and writes a book. In China this is described as "seeing China through a porthole"; but a characteristic of the report under review is the moderation of its expressions and the deference shown to the experience of competent authorities.

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CANNERIES IN BRITISH COLUMBIA

Fruit, Fish and Freight Prospects on the Pacific Coast —No Motor Bus for Nanaimo

(Staff Correspondence).

Vancouver, July 25th.

When the Panama canal is in operation for commercial tonnage, it is expected that announcement will be made of the new lines that will extend their service to the North Pacific ports. That several of the big European steamship companies will come to this part of the Pacific has been suggested before, and it has been anticipated a big increase in shipping. Mr. Frank Waterhouse, of the Waterhouse Company, agents for the Royal Mail line and other interests, has returned from a trip to Europe and states that at least three and perhaps four lines will send steamers this way. He says that shipowners of Europe are manifesting keen interest regarding future business on this coast, and look forward to development of the export grain trade. With much grain being shipped from Puget Sound ports and Portland, they can see no reason why Canadian grain should not come west from the prairies to Pacific ports for shipment to Europe. The International Mercantile Marine Company is one to announce its service and puts the first sailing of the Kroonland, one of its big boats, from New York at May 1st next year. The Royal Mail line is to augment its service to this coast within the next six or eight months by five liners. Steamers of this line come to Tacoma to take grain.

Harbor improvements are steadily proceeding at Victoria, Vancouver and New Westminster, as was shown in last week's issue of *The Monetary Times*.

Vancouver's Harbor Charges.

Vancouver's harbor commission has announced a scale of charges for the use of the harbor, the levies are lower in comparison to other ports, and much lower in comparison to the charges made by the private owners of docks. Some protests have been made against the scale. As it is the intention of the commission to make the harbor at least part-sustaining, the charges will stand in the main.

Business for Fruit Canneries.

That business is available for fruit canneries in British Columbia is shown by the large order received by the company which has a jam factory at Nelson. The contract calls for twenty-one carloads, which will aggregate in weight 600,000 pounds. With the development of fruit growing in the province, canneries and jam factories follow, and if there is prairie trade like this it will help to put the fruit growing industry on a firmer basis.

The annual run of sockeye salmon has begun, but so far the catch has been very light. It is early in the season yet, but this is not reckoned a big year. Last year, the pack was large, 1913 being the year of the quadrennial run. The salmon pack on the coast is an important factor in its prosperity.

The city council of Nanaimo has refused the application of the District Motor Bus Company of Victoria to install a motor bus service in Nanaimo and district, in return for certain concessions, which included a free site for a garage, free taxes and free water for ten years.

◆

REFINING COMPANY WILL ISSUE BONDS.

By-laws were passed unanimously at the annual meeting of the Atlantic Sugar Refineries to-day authorizing the issue of $2,000.000 6 per cent. bonds. Ninety per cent. of the shareholders were represented either in person or by proxy. The new issue will bring the capitalization of the organization down from $7.000,000 to $3.500,000 common stock.

◆

A brick plant is to be established on the property of the Canadian Resources Development Company at Port Arthur, Ont., for the manufacture of brick. At first the plant will turn out 5,000 bricks daily.

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WHAT BANK ACT SAYS ABOUT MERGER

Consent of Finance Minister Must be Obtained—Law is Lengthy on Amalgamation

The bank act of Canada, as amended in 1913, has much to say regarding the purchase of the assets of a bank, as in the recent case of the acquirement by the Bank of Nova Scotia of the Metropolitan Bank. Commencing at clause 99, it says:—

99. Any bank may sell the whole or any portion of its assets to any other bank which may purchase such assets; and the selling and purchasing banks may, for such purposes, enter into an agreement of sale and purchase, which agreement shall contain all the terms and conditions connected with the sale and purchase of such assets.

2. No agreement by a bank to sell the whole or any portion of its assets to another bank shall be made unless and until the minister, in writing, consents that an agreement under subsection 1 of this section may be entered into between the two banks.

100. The consideration for any such sale and purchase may be as agreed upon between the selling and purchasing banks.

If in Shares of Capital Stock.

2. If the consideration, or any portion thereof, is shares of the capital stock of the purchasing bank, the agreement shall provide for the amount of the shares of the purchasing bank to be paid to the selling bank.

3. Until such shares so paid to the selling bank have been sold by such bank, or have been distributed among and accepted by the shareholders of such bank, they shall not be considered issued shares of the purchasing bank for the purposes of its note circulation.

101. The agreement of sale and purchase shall be submitted to the shareholders of the selling bank, either at the annual general meeting of such bank or at a special general meeting thereof called for the purpose.

2. A copy of the agreement shall be mailed, postpaid, to each shareholder of such bank to his last known address, at least four weeks previously to the date of the meeting at which the agreement is to be submitted, together with a notice of the time and place of the holding of such meeting.

May be Executed if Approved.

102. If at such meeting the agreement is approved by resolution carried by the votes of shareholders, present or represented by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed under the seals of the banks, parties thereto, and application may be made to the Governor in Council, through the minister, for approval thereof.

2. Until the agreement is approved by the Governor in Council it shall not be of any force or effect.

103. If the agreement provides for the payment of the consideration for such sale and purchase, in whole or in part, in shares of the capital stock of the purchasing bank, and for such purpose it is necessary to increase the capital stock of such bank, the agreement shall not be executed on behalf of the purchasing bank, unless nor until it is approved by the shareholders thereof at the annual general meeting, or at a special general meeting of such shareholders.

Increase of Stock.

104. The Governor in Council may, on the application for his approval of the agreement, approve of the increase of the capital stock of the purchasing bank, which is necessary to provide for the payment of the shares of such bank to the selling bank, as provided in the said agreement.

105. The provisions of this act with regard to:—

(a) the increase of the capital stock of the bank by by-law of the shareholders approved by the Treasury Board; and,

(b) the allotment and sale of such increased stock;

shall not apply to any increase of stock made or provided for under the authority of the last two preceding sections.

106. The approval of the Governor in Council shall not be given to the agreement, unless:—

(a) the consent of the minister as prescribed by sub-section 2 of section 99 of this act has been given;

(b) the approval of the agreement is recommended by the Treasury Board;

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(c) the application for approval thereof is made, by or on behalf of the bank executing it, within three months from the date of execution of the agreement; and,

(d) it appears to the satisfaction of the Governor in Council that all the requirements of this act in connection with the approval of the agreement by the shareholders of the selling and purchasing banks have been complied with, and that, after the approval by the shareholders of the selling bank, notice of the intention of the banks to apply to the Governor in Council for the approval of the agreement has been published for at least four weeks in The Canada Gazette, and in one or more newspapers published in places where the chief offices of the bank are situate.

2. Such banks shall afford all information that the minister requires.

Approval May be Refused.

3. Nothing herein contained shall be construed to prevent the Governor in Council or the Treasury Board from refusing to approve of the agreement or to recommend its approval.

107. The agreement shall not be approved of unless it appears that:—

(a) proper provisions have been made for the payment of the liabilities of the selling bank;

(b) the agreement provides for the assumption and payment by the purchasing bank of the notes of the selling bank issued and intended for circulation, outstanding and in circulation; and,

(c) the amounts of the notes of both the purchasing and selling banks, issued for circulation, outstanding and in circulation, as shown by the then last monthly returns of the banks, do not together exceed the then paid-up capital of the purchasing bank and the amount (if any) held for both of the said banks in the central gold reserves referred to in section 61 of this act; or if the amount of such notes does exceed such paid-up capital and the amount so held, an amount in cash equal to the excess of such notes over such paid-up capital and the amount so held, has been deposited by the purchasing bank with the minister.

As to the Deposit.

2. The amount so deposited under paragraph (c) of subsection 1 of this section shall be held by the minister as security for the redemption of the said excess of notes; and when the amount of the notes of the two banks outstanding and in circulation is less than the aggregate of the paid-up capital of the purchasing bank, the amount aforesaid (if any) held in the central gold reserves, together with the amount so deposited, the difference shall, from time to time, be repaid by the minister out of the deposit, to the extent thereof, to the purchasing bank, but without interest, on the application of such bank, and on the production of such evidence as the minister may require to show the amount of the notes of the two banks then outstanding and in circulation.

Notes of Selling Bank.

108. The notes of the selling bank so assumed and to be paid by the purchasing bank shall, on the approval of the agreement, be deemed to be, for all intents and purposes, notes of the purchasing bank issued for circulation; and the purchasing bank shall be liable in the same manner and to the same extent as if it had issued them for circulation.

2. The amount at the credit of the selling bank in the Circulation Fund shall, on the approval of the agreement, be transferred to the credit of the purchasing bank.

3. The trustees shall not permit any part of the deposit (if any) of the selling bank in the central gold reserves to be withdrawn under the provisions of this act after the last judicial day of the month in which notice of intention to apply to the Governor in Council for approval of the agreement has been given and pending such approval, unless and until the trustees are notified in writing by the minister of his consent thereto; and on the approval of the agreement the trustees shall hold the deposit (if any) for and as if such deposit had been originally made by the purchasing bank.

4. The notes of the selling bank shall not be re-issued, but shall be called in, redeemed and cancelled as quickly as possible.

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A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)

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Manager

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TORONTO

Security $28,000,000

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$110,000,000.00

Canadian Investments
Over $9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
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Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East . . Toronto, Ont.

The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913		$1,995,035.80
Liabilities	do	435,913.64
Surplus	do	559,122.19
Security for Policy Holders		1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

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PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT

Monetary Times of Canada
62 Church Street, TORONTO
MONTREAL WINNIPEG

109. The approval by the Governor in Council of the agreement shall be evidenced by a certified copy of the order in council approving thereof.

2. A copy of such order in council or extract thereof, and a copy of such agreement, purporting to be certified to be true by the clerk or assistant or acting clerk of the King's Privy Council for Canada shall, in all courts of justice and for all purposes, be prima facie evidence of the said agreement, and of its due execution, and of its approval by the Governor in Council, and of the regularity of all proceedings in connection therewith.

110. On the agreement being approved of by the Governor in Council, the assets therein referred to as sold and purchased shall, in accordance with and subject to the terms thereof, and without any further conveyance, become vested in the purchasing bank.

2. The selling bank shall, from time to time, subject to the terms of the agreement, execute such formal and separate conveyances, assignments and assurances, for registration purposes or otherwise, as are reasonably required to confirm or evidence the vesting in the purchasing bank of the full title or ownership of the assets referred to in the agreement.

Selling Bank to Cease Business.

111. As soon as the agreement is approved of by the Governor in Council, the selling bank shall cease to issue or re-issue notes for circulation, and shall cease to transact any business, except such as is necessary to enable it to carry out the agreement, to realize upon any assets not included in the agreement, to pay and discharge its liabilities, and generally to wind up its business; and the charter or act of incorporation of such bank, and any acts in amendment thereof then in force, shall continue in force only for the purposes in this section specified.

In the case of the Nova Scotia-Metropolitan bank merger, an increase of capital stock is not necessary, as the Bank of Nova Scotia already has authorized capital of $10,000,000.

The shareholders of the Metropolitan Bank will meet in Toronto on September 14 to consider the agreement of sale to the Bank of Nova Scotia.

◆

The Nipissing Mining Company of Cobalt has on the advice of Mr. R. B. Watson, who has examined the mine, taken over the Teck-Hughes property of Kirkland Lake. The control of the Teck-Hughes stock is held by the Great Northern Silver Mines by what it has been developed. Mr. James Hughes, one of the original owners of the property, also holds a large stock interest. The Nipissing takes over the mine on a working option basis, agreeing to spend a considerable amount of money on the development of the mine with a large payment if it is finally decided to take it up.

A special meeting of the shareholders of the Lake Erie and Northern Railway Company will be held at the head office of the company, in Montreal, on August 4th, for the purpose of considering the advisability of: (a) leasing the company's railway to the Canadian Pacific Railway Company, and, if considered expedient, to approve of the agreement for lease and the terms, conditions and form of the lease; (b) cancelling the mortgage securing second mortgage bonds to the amount of $500,000; (c) authorizing an issue of bonds to aid in the construction of the company's railways; (d) entering into a new mortgage securing the said issue of bonds, if authorized: and (e) if it is decided to enter into a new mortgage to authorize and approve the form thereof.

The total revenue of the Moose Jaw Electric Railway Company for the year 1913 amounted to $136,300.48. The expenses of management, operation and maintenance, together with interest, amounted to $96,906.11, leaving a surplus of $39,394.37. During the year the company expended on capital account $150,221.14. At the end of the year the balance to the credit of profit and loss account was $54,753.96, from which the directors paid the dividends at the rate of 6 per cent. per annum, aggregating $35,842.35, leaving a credit of $18,911.61 to the credit of the account. At the close of last year an offering of $50,000 of new stock was made to the shareholders, and was over-subscribed. The assets of the company are placed at $731,801.15 and of this amount $720,349.47 is investment in property, plant and equipment. The capital paid in amounts to $640,845.

NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich Cathedral
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Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA - - TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.

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— STRONGEST —

Agents wanted in unrepresented districts
in Canada

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets.................over $ 3,500,000.00
Losses paid since organization ...... " 57,000,000.00
Head Office: TORONTO, Ont.
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(FIRE)
BRITISH CROWN ASSURANCE
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OF GLASGOW, SCOTLAND
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The Northern Assurance Company, Ltd.
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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265.000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Royal Exchange Assurance
FOUNDED A D. 1720
Losses Paid Exceed
$235,000,000.00
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THE OCCIDENTAL FIRE INSURANCE CO.
Head Office WAWANESA, Man.
R. M. MATHESON, President. S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
Subscribed Capital $500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05
Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN PENNELL, President GEO. G. H. LANG, Vice-President W. H SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
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APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED
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THE LAW UNION & ROCK INSURANCE CO., Limited
of LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
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Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.
Established in 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

TORONTO FIRES

The report of Fire Chief Thompson for the period ended July 29th, shows the following losses:—

July 15—Building of J. Lendreville and Son, 131 Tecumseth Street. Cause unknown. Loss, building, $200.

July 19th—Dwelling of Mark Dodson, 383 Weston Road. Cause unknown. Loss, contents, $25; building, $25; dwelling of John Marshall, 415 Church Street, owned by Robt. Thompson's estate. Cause, overheated gas stove. Loss, contents, $200; building, $500; shed of Mrs. Winks, rear 413 Church Street, owned by Robt. Thompson's estate.

July 20—Factory building of Wight Brothers, 298 Jones Avenue, owned by Puddy Brothers. Cause unknown. Loss, contents, $10,000; building, $5,000; building of Chas. Pickering, 814 Bloor Street W., owned by West End Realty and Brokerage Company. Cause unknown. Loss, contents, $1,000; building, $500; building of M. J. Aziz, 279 Yonge Street, owned by A. L. Hurst. Cause, defective moving picture machine. Loss, building, $25; dwelling of Harry Thornton, 59 Hastings Avenue, owned by Campbell and Campbell. Cause unknown. Loss, contents, $150; building, $25.

July 21—Store and dwelling of C. Finley, 820 Queen Street E., owned by John Walker. Cause unknown. Loss, contents, $500; building, $300.

July 22—Building of Steel Company of Canada, 69 Bay Street. Cause, cigarette stub in rubbish. Loss, contents, $500; building, $100.

July 23—Store of E. Lewis, 431 Queen Street W., owned by A. J. Strathy. Cause unknown. Loss, contents, $100; building, $150; building of B. Winer, 46 Edward Street, owned by H. Litowitz. Cause, lighted candle ignited clothing. Loss, contents, $50; building, $5.

July 25—Engine house of National Casket Company, 109 Niagara Street. Cause unknown. Loss, contents, $50; building, $300.

July 26—Dwelling of A. Brown, 178 Argyle Street, owned by J. Giller. Cause unknown. Loss, building, $75; store and dwelling of H. Shulman, 279-81 King Street E., owned by John Wilkinson. Cause unknown. Loss, contents, $2,000; building, $500; building of Fraser Candy Company, 454 Yonge Street, owned by Toronto General Trusts Corporation. Cause unknown. Loss, contents, $2; building, $50.

July 28—Building of Aluminium and Crown Stopper Company, 371 King Street E. Cause, heat of boiling resin opened sprinkler system. Loss, contents, $300; building of Hinde and Dauch, 40 Hanna Avenue. Cause, overheated pulley. Loss, contents, $200.

July 29—Dwelling of James Tully, 26 Bellevue Avenue, owned by Abram Senensky. Cause unknown. Loss, contents, $500; building, $200.

* * *

INVESTMENT NOTES

Cape Breton Electric Company.—The statement of the Cape Breton Electric Company for the month of May shows an increase of $2,160 in net earnings:—

Gross earnings	$29,485	$29,989
Operating expenses, taxes, interest and sinking funds	22,533	25,197
Balance for reserves, depreciation and dividend	$ 6,952	$ 4,792

Camaguey Company.—The net earnings of the Camaguey Company for June show a decrease of $300 as compared with the same month of last year.

	1914.	1913.	Inc. or dec.
Gross earnings	$17,572	$16,081	+ $1,491
Net earnings	6,347	6,648	— 301

The decline is reported as due to increase of power house expenses following a breakdown of turbine which has now been repaired.

* * *

The British Columbia Sugar Refining Company has erected a $17,000 building on the property in Regina's industrial district, sold to them by the city.

The Canadian Westinghouse Company, of Hamilton, manufacturers of electrical equipment and supplies, have opened an office and warehouse in Fort William.

The Canada National Fire Insurance Co.

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. P. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., B. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

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Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

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—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets	Fourteen per cent.
Increase in Business in Force,	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account.	211,475.00
Total Losses paid to 31st December, 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON,
J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

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164 St. James St. Montreal

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THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WM. SMITH, President
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THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital	$500,000
Subscribed Capital	$250,000

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GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada : TORONTO
Established 1869

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ESTABLISHED 1869

EMPLOYER'S LIABILITY
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SICKNESS
BURGLAR
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposit - -	$111,000.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

The Efficient Company

That servant is termed "efficient' who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to **guarantee absolutely** the payment of **future** obligations	18,095,939

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

Is therefore termed "The Efficient Company."

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for **1913** over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

Great North Insurance Co.

Head Office - CALGARY, Alta.

GREAT NORTH INSURANCE Co.

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Secretary	A. H. MELLOR, Esq.

DIRECTORS

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Hon. P. E. Lessard, M.L.A.	Edmonton
F. A. Walker, M.L.A.	Fort Saskatchewan
Edward J. Fream, Esq.	Calgary
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SASKATCHEWAN'S FIRST INSURANCE REPORT

Superintendent Arthur E. Fisher Submits Annual Document—Unlicensed Insurance

In 1913 there were 87 fire insurance companies operating in Saskatchewan, according to the first annual report of Mr. Arthur E. Fisher, superintendent of insurance for the province. Thirteen companies transacted the business of hail insurance, their operations having been placed under the superintendent's supervision by order in council.

Up to the present 161 companies have been licensed under the new act, classified as follows:—

	Companies.
Fire insurance	83
Life insurance	32
Hail insurance	0
Plate glass insurance	3
Accident insurance	26
Mutual fire insurance	7
Fraternal societies	4

Of these, 134 are Dominion licensees, and 27 provincial licensees.

In many cases companies have taken supplementary licenses under section 15 of the Saskatchewan insurance act.

During 1913 and up to the date of this report (June last), the following companies formerly operating in the province, have withdrawn from Saskatchewan:—

Western Union Fire Insurance Company.—Policies reinsured with the Pacific Coast Fire Insurance Company, Vancouver, B.C.

Winnipeg Fire Insurance Company.—Policies reinsured with the Nova Scotia Fire Insurance Company, Halifax, N.S.

Nova Scotia Fire Insurance Company.—Policies reinsured with the Home Insurance Company of New York.

Saskatchewan Insurance Company.—Policies reinsured with the Central Canada Insurance Company, Brandon, Man.

Alberta-Canadian Insurance Company.—Policies reinsured with the Central Canada Insurance Company, Brandon, Man.

Security National Fire Insurance Company.—Policies reinsured with the British Northwestern Fire Insurance Company, Winnipeg.

Sovereign Fire Insurance Company.—Policies reinsured with the Phœnix of Hartford.

Union Life Assurance Company.—In liquidation; policies reinsured with the Metropolitan Life of New York.

Ontario Fire Insurance Company.—In liquidation.

Rimouski Fire Insurance Company: In liquidation.

British Columbia Accident and Employers' Liability Insurance Company.—Withdrawn.

Factories Insurance Company.—Withdrawn.

Deposits have been Withdrawn.

The following companies have withdrawn the deposits made with the government under the Saskatchewan fire insurance act:—Imperial Underwriters—Secured Dominion license; Winnipeg Fire Insurance Company—Reinsured; Alberta-Canadian Insurance Company—Reinsured; Security National Fire Insurance Company—Reinsured; Saskatchewan Insurance Company—Reinsured; Western Union Fire Insurance Company—Reinsured.

The financial statements of the various provincial licensees are shown in the superintendent's report. These statements have been compiled from the annual reports submitted to the Saskatchewan insurance branch, which in the majority of cases have been duly verified.

Of the Insurance Branch.

Taken as a whole the duties of the superintendent are threefold, says the report. First, his duty to the province by virtue of the insurance act; secondly, a duty to all citizens of Saskatchewan to see that their rights are respected and safeguarded; thirdly, a duty to the licensed companies and the agents to see that they have that protection which should be accorded companies and agents that comply with the intent and spirit of the law.

From the increasing number of requests for information and advice regarding insurance there is no doubt but that the citizens of the province are beginning more and more to appreciate the fact that the insurance branch will render them service. During the year numerous complaints covering

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

"Not only Life Insurance, but **adequate** Life Insurance, in the form most nearly taking the place of the household provider when his supporting care is removed."

That is to say — take MONTHLY INCOME INSURANCE, the ideal of protection.

Safe — regular — dependable — permanent — automatic, — there are a hundred arguments for MONTHLY INCOME INSURANCE.

The Great-West Life issues this Plan on most attractive terms. Send for a fully descriptive pamphlet just off the Press. Observe the rates, the comprehensive provisions and the liberal arrangement whereby beneficiaries are given the advantage of the Company's high profit-earnings.

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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Deposited with Canadian Government and Government Trustees, over............ 7,000,000 Revenue, over.......... 7,900,000
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will continue your wages after death.
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THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial
Manager for the Province of Quebec
Write to the Head Office, Toronto
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The British Columbia Life Assurance Co.
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PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis
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unsatisfactory settlements and claims have been presented to Mr. Fisher, the superintendent. In some cases the companies have been at fault, but the indifference of the assured to the requirements of the adjusters has resulted in settlements being delayed in a great many instances. In almost every case Mr. Fisher has assisted in bringing about just settlements to all parties interested, numerous controversies and much consequent litigation having been avoided.

Regulation of Unlicensed Insurance.

The regulation of unlicensed insurance is a question that vitally concerns all insurance departments. This refers to all classes of unlicensed insurance. It is surprising that some of our citizens and good business men continue to patronize the unlicensed concerns. Their contracts are null and void under our laws, and are not enforceable in our courts. Parties placing insurance in such companies have the following conditions to contend with:—First, the difficulty in case of any loss which may occur as the policyholder is without recourse to the courts of the province to secure his rights, and of necessity must resort to the home state of any such company; secondly, the Saskatchewan insurance branch, having no jurisdiction, would be unable to assist the assured in any way. The operation of the act will tend to lessen the amount of unlicensed insurance, there being no discrimination between insurers by its terms.

The Saskatchewan act requires that each and every person, firm or corporation representing an insurance company must have a certificate of authority from the superintendent. Up to the date of this report 1,630 certificates have been issued.

Mr. Fisher's report is an excellent compilation.

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INVESTMENT NOTES

Lorne Power Company.—This company, with an Ontario charter, is a subsidiary company of the Mond Nickel Company, has increased its capitalization from $300,000 to $1,000,000.

Twin City Rapid Transit Company.—The comparative weekly statement of passenger earnings for July shows the following increase:—

	1914.	1913.	Increase.
First week	$193,723.77	$179,735.60	$13,988.17
Second week	181,141.12	166,435.43	14,705.69
Month to date	$374,864.89	$346,171.03	$28,693.86
Year to date	$4,843,804.80	$4,535,051.48	$308,753.32

Ontario Power Company.—During the six months ended June 30, the Ontario Power Company, of Niagara Falls, and the Ontario Transmission Company, Limited, whose entire stock it owns, sold power amounting to $797,147. The company purchased power costing $8,500 and paid government rental of $48,132, leaving gross earnings for the six months of $739,514, or an increase of $52,580 over the first six months of 1913. Operating expenses of $111,123 leave net earnings of $628,391, as against $597,215 for the same period last year; and receipts other than those from the sale of power bring the total net increase up to $681,467. Interest charges, however, in the past six months increased by $107,132 over the first six months of 1913, so that the surplus of $235,251 for 1914 is a decrease of $34,783 from the surplus for January-June of 1913.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by this company, for the month of June, 1914, follows:—

	1914.	1913.	Inc. or dec.
Total gross earnings	$2,013,832	$1,916,603	+ $97,139
Operating expenses	855,434	921,501	— 66,157
Net earnings	1,158,398	995,102	+ 163,296
Aggregate gross earnings from January 1st ...	11,791,355	11,552,887	+ 238,468
Aggregate net earnings from January 1st ...	6,742,430	6,147,791	+ 594,639

Canadian Life Underwriters at Halifax

Position of Insurance in Economics of the Dominion, with its Many Characteristics, Discussed by Experts and Fieldmen

A CONSIDERABLE volume of life insurance is being written in Canada and the companies are exerting great energy in placing more business upon their books. A large number of prospective policyholders are awaiting the argument that will make them holders and many folks who have already insurance upon their lives do not need much convincing as to the necessity for more. This position brings the companies once more to the point at which they must recognize one day the gap which they must help to fill by educating not only certain sections, but the public at large, as to the benefits of life insurance and the principles upon which the business is written.

The authorities of Laval, McGill and Queen's universities have practically agreed to adopt semi-popular courses of extension lectures preparatory possibly to half or full courses of an academic character. The Canadian companies shortly may try a co-operative campaign of advertising, in which the business of life insurance will be given the publicity it has lacked in the past. Articles regarding the advantages of insurance and explanations of the technical terms of insurance, such as have been printed frequently in *The Monetary Times*, will probably be issued by the companies. Life insurance must be as simple to the public understanding as is the bank deposit.

In addressing the Canadian life underwriters at Halifax last week, Mr. E. J. Clark, president of the National Association of Life Underwriters of the United States, stated that energy in the future should be directed towards the question of life insurance education in the interests of the agent, the policyholder and the prospective applicant for life insurance. The National Association has recognized this obligation and has begun an active and systematic campaign of education and conservation for the benefit of the agency force, policyholders and insuring public of the United States. The campaign of education which is being conducted under the supervision of the National Association must necessarily result in a more intelligent understanding of the fundamental principles of life insurance, a deeper appreciation of its benefits and necessities, less lapsation, fewer loans on policies and a corresponding ultimate increase in the number of lives insured and average amount at risk on each life. One branch of this educational campaign is to establish proper courses of life insurance instruction in the leading colleges and universities of the country and special courses of lectures and study more elementary in character in high schools. In the Wharton School of Finance, University of Pennsylvania, where life insurance has been taught for the past nine years, there were 126 students attending this year's courses and 86 students in the evening department of the school, making a total of 212. Of the 86 men who took the evening course a large number were connected with various life insurance companies.

Life insurance is more necessary than the citizen's morning paper. It remains for the life insurance companies and the press to convince the public of that.

A report of the interesting proceedings at the recent convention of life insurance underwriters at Halifax is given below.

SERVICE, SALESMANSHIP, AND SUGGESTIONS

President of National Life Underwriters' Association Points Out the Opportunities of Agents

One of the distinguishing characteristics which differentiate the present era from those of the past, has been the evolution and growth of life insurance and the change of sentiment on the part of the insuring public toward the importance of life protection in its many forms covering the varying needs of the family life and business community, said Mr. E. J. Clark, president of the National Life Underwriters' Association at Halifax.

The institution of life insurance as it exists to-day is comparatively new, having had its entire growth in Canada during the past sixty-seven years and in the United States in practically the same period of time. On December 31st, 1913, there were twenty-five legal reserve Canadian companies doing business in Canada, besides certain of our American companies. These twenty-five companies had assets on the above date of $252,950,454.00—661,791 policies in force, aggregating $993,585,505. Add to these results the record of the two hundred and thirty-nine legal reserve companies reporting to the various state insurance departments, and we find that the Canadian and United States agents have already served their policyholders to the extent of building up an institution with admitted assets of $5,067,175,441 and 38,456,223 policies in force, aggregating $22,108,264,141 of insurance. Who made this record possible? The agent. Not the officer or medical director. When you pause to consider the meaning of this to the social and economic life of these two great countries, you cannot but be impressed with respect for this great institution of life insurance and the dignity of the profession of life insurance. Such have been not only the possibilities of the past, but these are some of the actual results already accomplished. Notwithstanding the magnitude of these figures and the services already extended to twenty-five and one-half million policyholders on the American Continent by life insurance agents, life insurance has been undergoing many changes during recent years with the result that it stands to-day as the greatest bulwark against adversity, caused through the ravages of death and financial reverses, ever conceived by the mind of man.

The people in Canada and the United States carry more than twice as much life insurance as all the rest of the world combined. They have the best insurance companies, the highest grade agency force, and no profession or business has ever attained such remarkable growth and usefulness in the same space of time, and yet, the $22,108,264,144 of legal reserve life insurance is estimated to cover less than 7 per cent. of the life values of our insurable risks; whereas, it is estimated that the combustible property of Canada and the United States is protected against the possible destruction by fire to the extent of 82 per cent. of its actual value.

Serve the Policyholder.

Do not these facts reveal not only an unlimited field of activity, but greater responsibility than before appreciated? There is no evidence of any abatement whatsoever in the growth of life insurance. On the contrary, its field of operations is constantly broadening.

To be a mere salesman of life insurance does not meet the demand and does not constitute a full measure of service to policyholders. The ability to put a certain volume of life insurance on the books of a company as though it were so much merchandise, does not spell success; but the ability to advise, guide and serve the interests or welfare of the applicant or policyholder in the selection of the proper form and amount of insurance adjusted to the particular needs or requirements of himself, his family or his business, constitutes successful life underwriting and proper service to one's clients.

Not only may a form of policy best suited to one man be entirely unsuited to another, but different forms of contract are often required by the same man for different purposes at different times of his life and under different conditions of his family relationship or business affairs. It must not be left to the applicant to know what policy or policies will best serve his means, no more than the client in need of legal services should prescribe the form of legal advice to be given him by his attorney, or the patient should dictate to his physician the course of medical treatment which should be administered for his particular malady. New and important branches of life insurance have opened up in which special knowledge and training are required on the part of the agent—income insurance: providing fixed incomes for wives and children payable during their lives in monthly, quarterly, semi-annual or annual instalments. Corporation or business insurance: to protect corporations or partnerships against the death of valuable members, maintaining an equilibrium of commercial credit, retiring stock, discharging outstanding liabilities made restive by death, or adjusting the interest of deceased partners, all of which involves on the part of the agent a knowledge of commercial law.

The Counsellor's Permanent Client.

An agent's service to his policyholder does not end with the writing and placing of a policy. On the contrary, he should keep in touch with the insured; regard him as a permanent client whose insurance interests he is under obligation to conserve and care for whenever the opportunity presents and to be ever ready to give proper and necessary attention to securing a prompt renewal of premiums if there should develop any tendency towards slowness in payment or lapsation. Changes in the policy may be required on account of subsequent changes in the family or business of the insured. Assignments and changes of beneficiary may be required; loans against the policy requested, but to be discouraged wherever possible, and additional insurance to be placed from time to time as the circumstances and requirements of the insured permit.

The life insurance profession is now being controlled by specialists who have been trained either through the medium of regular educational courses, or practical training in the field and who appreciate the responsibilities and requirements of the service to policyholders which is now being demanded. We can never grant to our policyholders the right kind of service until we occupy the same position in our community that is occupied by the skilled physician and the leading attorney whose advice is sought after and seldom questioned.

The agent of the future, therefore, must be an insurance adviser or counsellor in all that the term implies—one whom any prospective insurer or policyholder may consult with perfect confidence of receiving intelligent, honest and conscientious advice and service. The agent should at all times so regard it, appreciating the responsibilities that devolve upon him as an insurance counsellor first and a scientific salesman second, never permitting his pecuniary interest in any transaction involved to influence his advice or service rendered.

Insurance and Enough of it.

We are dealing with the most serious and important problems in all the world, namely, those questions which pertain to death and its influence, endeavoring so far as it lies within our power to alleviate poverty and distress which usually follow in consequence with all that poverty means in its effect on disease, vice, illiteracy and even crime. Do you know that according to carefully compiled statistics 85 men out of every hundred at death leave no income producing estate and that only three men out of one hundred at death leave an estate of $10,000 or over, exclusive of life insurance? That 35 per cent. of all widows are left in absolute want and 90 per cent. of the widows lack the comforts of life?

Notwithstanding the enormous volume of insurance already in force, it is so inadequate in comparison to the life values of this country, that the benefits of maturing policy contracts are overshadowed by the poverty and distress caused through either the entire absence of insurance or an amount entirely at variance with the life values destroyed.

It should be the duty of every life insurance agent in order to retain the confidence and patronage of his policyholders to systematically call on each policyholder at least once every year and let that call be timed immediately preceding the change of age and rating of the policyholder, whether he continues to be an insurable risk or not. This call more than any and all others during the year constitutes the psychological opportunity of serving the policyholder with increased insurance and with the fewest opposing forces to overcome.

The call is appreciated and as a rule the policyholder is willing on request to furnish the agent of the company with whom he carries his insurance information regarding his sons or sons-in-law, intimate friends or employees, including such necessary forms of introduction (cards, letters or personal) as circumstances may dictate. This form of service alone, where systematically conducted, has been found universally productive of a very large increase.

These facts and requirements devolving on the agent of the future including the multiplicity of contract forms now required in order to properly serve the insuring public,—there being something like three hundred forms issued by the various companies,—combined with the general lack of knowledge regarding life insurance by the insuring public, render it necessary that the applicant or policyholder depend absolutely on the agent for guidance and advice, consequently these conditions necessitate a more careful and discriminating selection by companies and general agents of men for the life insurance profession, and a higher and more systematic training and education of the agent in order that the varied interests of the prospective applicant and policyholder may be properly conserved.

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PRIZE WINNING LIFE AGENTS

The prize to the local association showing the largest percentage of increase in membership, presented by Mr. John R. Reid, was awarded to Niagara District whose membership increased 180 per cent. Mr. C. H. Armstrong of the Imperial Life Assurance Company, Toronto, was again the winner of the essay competition. The winner of the president's gold watch, in the membership competition, was won by Mr. H. J. McEvoy, St. Catharines, Ontario. The presentation was made by past president J. B. Morrisette, of Quebec, in fitting terms.

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COMMISSION CONTRACTS AND PENSIONS

Commission contracts and pensions formed the subject of one discussion at the Life Underwriters' Association Convention at Halifax.

There was a growing tendency on the part of companies to follow the lead of the New York Life in the matter of co-operating with the agent in allowing him the opportunity of working out for himself the idea of a pension without loss of self-respect when his period of usefulness has ceased. It tends to foster loyalty and causes staffs to be less migratory, said Mr. W. L. Reid, Ottawa.

Mr. G. W. Hunt thought this matter was seriously being considered by the Imperial Life. The agents will have to help the companies in arriving at a satisfactory scheme, and they would be glad to hear from agents in this regard.

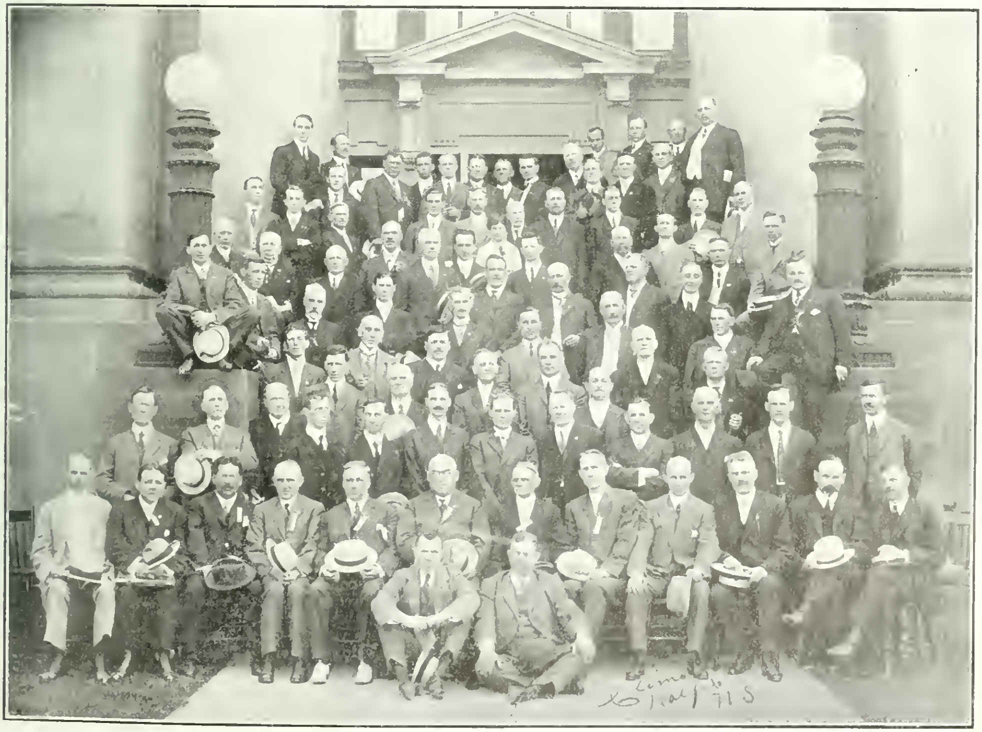
Other speakers alluded to the efforts that are being made by their several companies to provide satisfactory pension schemes, and Mr A. C. Lawson, Fredericton, asked, "Why pensions at all?" Was that not the purpose of endowment policies? He asked why the insurance companies could not do something in the way of pensioning after the fashion of the government annuities. He alluded to the trouble experienced each year in connection with insurance companies' annuities in the way of proving the existence of the party, etc., and compared it with the ease with which a government annuitant receives his money. He did not think the system of pensioning a satisfactory one at all. He did not believe in pensions. Let the people economize during their life time; drink less and smoke less. Mr. George E. Williams, Montreal, said the great trouble seemed to be the varying styles of representatives in the field which made it difficult to come to a satisfactory scheme. However, some companies have succeeded in working it out and doubtless others would follow.

Canada's Life Insurance Agents and Managers Confer at Halifax.

H. B. ANDREWS,
Elected Vice-President, for Manitoba and Saskatchewan, of the Life Underwriters' Association of Canada.

J. A. JOHNSON,
Elected Vice-President, for Alberta and British Columbia, of the Canadian Life Underwriters' Association.

W. LYLE REID,
Elected Secretary of the Life Underwriters' Association of Canada.



Canada's life underwriters in convention at Halifax. The only lady in the group is Mrs. Shaal, of Boston, one of the few feminine insurance canvassers of the world and a writer of big business.

TWENTY TIMES MORE LIFE INSURANCE

Is What Dominion of Canada Needs—Present Legislative Tendencies Are Harmful

Each individual agent is indebted to those men who prepared the way, and each profits from the work of his contemporaries, whose aggregate efforts keeps our business a live issue in the public mind. The insurance per capita carried by the Canadian people is still so small and the opportunity for increasing it so correspondingly great that each agent gains more from the general canvas of the field by all agents than he loses as a result of competition. You are competitors in comparatively rare cases only,—you are joint workers in the main. You have a great field to cultivate in common, said Mr. J. F. Weston, the new managing director of the Imperial Life Assurance Company to the life underwriters at the Halifax convention. You need intelligent co-operation to devise and to carry out the most effective means of removing the prejudice, carelessness and other causes which keep the Canadian people so under-insured, and you need to present the united front of a strong association against the use by any of methods and practices which are calculated to counteract your efforts in this direction. The stronger you keep your association to enforce observance of fair methods in competition and square dealing with the public, the more rapidly you will increase the demand for the protection you have to sell, and the higher you will elevate your profession in public regard. In this direction you have advanced further during the few years you have had an association than you did during all the years preceding it.

Early in the history of your association you did good work in resisting the imposition of certain legislative restrictions. There is a growing tendency on the part of our politicians to pass legislation inimical to our business and to the public interests which we and they serve.

We need a campaign of education on this point, and none are in a position to carry it on so effectively as you, the field men, who are scattered through all parts of the country, and are in daily contact with the people and with their representatives to our legislatures.

Canada's Insurance Needs.

The aggregate assets of the companies in Canada is about $345,000,000, and their premium income is over $47,398,376. These appear to loom large in the eyes of our politicians and to be a fair source from which to draw revenue for present needs. They seem never to consider the number of claims which these large sums cover, nor to realize how pitifully inadequate the amount of average claim is to replace the life value of the insured to their beneficiaries. We have insurance in force in Canada, including industrial, of $1,163,477,891. The average amount of the policies comprising this is only $715. Exclusive of industrial we have in force $1,046,481,104 in policies averaging $1,970. The average amount per death claim paid last year including industrial was $723. Excluding industrial it was $1,710. These amounts, on the average, represent all which many families have to protect them against dependence, often on the state, till they can adjust their conditions to replace the earning power of the life upon which the claim is paid, or until they can devise means of self-support. Then there are the many who have no insurance. Altogether we need about twenty times the insurance we have in force in Canada to equal the life values of our people.

This is the opportunity for business expansion which lies before you. It is a business proposition to you, and it should be the business of good government to lend assistance toward the protection of those values in its citizenship But in adding their tax to the cost of insurance, our governments are defeating what should be their aim. The truth of this principle has been recognized in older countries.

How Older Countries Act.

In England as long ago as 1853, when Gladstone introduced his first budget, he reduced the duties on life insurance and public opinion has justified the act by enlarging the extent of the exemption until now the premiums paid by an individual for life insurance are exempt from taxes up to one-sixth of his income, and the British government has inaugurated old age annuities.

In Germany the industrial population are compelled to insure, and the government pays twelve million dollars, annually toward the cost. Holland makes exemption, but here in Canada not only are there no exemptions made, but on the contrary, an exceedingly high tax is levied on the premiums paid by all who insure, so in effect a man is fined for acting on a provident impulse to protect those dependent on him, or himself in his own old age.

Can you imagine a falser economy on the part of any government that to thwart the efforts of the people to raise themselves and their dependents to an independent position of self-support, by extracting from the funds laid by for that purpose money to be used for present needs? In following such a policy they lower the standard of future citizenship and bring upon the governments of the future the cost of dealing with a larger measure of want, crime and degradation, which must spring from the more general poverty which will ensue. It is part of the work which awaits you to enlighten the people and our legislators upon this point, which surely should be obvious to us all.

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DEPRESSIONS IN COMMERCE

Modern business depends largely upon financial prosperity. Expansion is necessary if the commerce of the world is to be kept alive. Banks are called upon to discount notes and advance money for expansion of business, and financial depression makes it difficult to obtain accommodation in this respect, thus retarding expansion, remarked Mr. J. C. Stredder, when opening a discussion on how financial depression affects business, at the convention of life underwriters at Halifax.

There was a time when communities were self-sustaining. For instance the three maritime provinces of Canada at one time were self-sustained, but the development of the west in products of the soil, construction and completion of the great transportation lines, have made them as well as Ontario and Quebec, to a certain extent dependent upon the activities in our west. Slackness of trade, or depression in that vast territory brings its effects in our five eastern provinces. As it is in this Dominion of ours so it is in the whole world. When the unsettled condition of affairs in the near east took place, its effect was felt by the whole civilized world. Money became tight, the demand for products became small effecting the countries nearest, which countries are great consumers of the natural products of this continent, thereby restricting their purchasing power and decreasing the demand. This decrease in demand causes loss of trade, thus decreasing the earnings of the great transportation lines both land and water.

The fluctuation in the earning powers of our transportation and steamship lines is a fairly reliable barometer of industrial conditions. The decrease, therefore, in the industrial earnings of the world affects the earning capacity of the hundreds of thousands of employees.

How does it effect insurance? It affects the profession in several ways. Scarcity of money means less money to spend, thus restricting the purchasing power of the community, making it more difficult to establish our propositions in a satisfactory manner to the general public. Facts seem to be against us in this particular, for notwithstanding the depression during the last two years the life insurance business produced has shown a remarkable increase. This can only be acounted for by the dogged perseverance, tact, and diplomacy, of those engaged in our profession to overcome difficulties that arise and to exert that determination found in successful life insurance men. How much greater the expansion might have been if the same activities had been displayed under more favorable trade conditions.

The effects of the financial depression is further evidenced by the large amount of loans and surrenders during the last two years. Of the assets in Canada of life insurance companies doing business in the Dominion, no less than 12.19 per cent. were accounted for under the heading of "Cash loans and premium obligations on policies in force." This taken in conjunction with the fact that of all policies terminated from all sources during 1913, practically 10 per cent. were attributable to surrendered policies for cash, is evidence of how financial depression effects this business and this is a serious aspect of the life insurance business.

BUSINESS AND HUMANITY

How Life and Fire Underwriters Can Improve and Prolong Human Life

Fire insurance companies can bring pressure to bear upon city councils and landlords to root out the fire-traps which so often serve as the haunts of filth, squalor and vice in every community. I think it would be entirely unjust to suppose that their only interest in such matters was because these were fire-traps: I give them credit for the ability to turn even fire-traps to their financial advantage, if they so desired and determined, suggested Dr. A. Stanley Mackenzie of Dalhousie University, when addressing the life underwriters at Halifax, on "Business and Humanity." It is not giving them of at least some of the finest of their leaders too much credit to believe that they were brought face to face with these conditions, and they used and are using their combined powers to wipe out such evil-breeding places from off the earth. There is almost no reasonable limit which can be set to the good that such powerful organizations as the fire underwriters' associations can do in this direction, in making the homes of the poorest fit to live in and bring up a family in with some expectation of morality and freedom from degrading vice.

Can Help in Prolongation.

It is a similar part, but a part much more far-reaching in its influences, that the life insurance men can play in the improvement and prolongation of human life, and in the freeing from the misery of disease and especially of vice-produced disease, the luckless sick millions of our every day. To them as to no other body of men comes home the integral result of the fearful destruction of health and life due to avoidable disease. The appalling count of the maimed and the dead due to drink and syphillis alone, for instance, is known to you as to no others but the medical profession and even these do not deal with it mathematically and in the aggregate as you do.

Abate Prevailing Evils.

Such bodies as yours have stepped from their narrower sphere of counting and averaging the expectation of life of each type of man, to the broader and more human problem of trying to assist in assuaging these evils and robbing life of some of its terrors, by making an effort to bring pressure upon communities and upon governments to make regulations that will abate these evils under which the world suffers unnecessary pains. As philanthropists or humanitarians it is in your power to bring the great weight of your organization to bear to bring governments to a realization of the well-accepted fact that the health and stamina of the individuals of a nation are as great a factor in its possibility of greatness and lasting qualities as are its gold and its wheat-fields and its forests and its fisheries. You could be a prominent factor in the process that would force the government to have a ministry of public health, as important at least as the ministries of commerce or of war. In this twentieth century it is almost criminal that with our tremendously increased knowledge of the possibility of the prevention of disease we should have one government after another play with the fundamental question of public health. Such a body as yours could do no better public work than to press this problem upon governmental attention.

Remove the Cause.

Take but one single phase of this enormously far-reaching problem, the stamping-out of tuberculosis as an ever-present plague. No one can realize as well as you do the terrible toll of money and life which this dread scourge assesses on the community and the state, and so no one can speak with the emphasis you can in asking governments to enter the field of life insurance, (in one sense of the word), and life-preservation, by erecting the needful sanatoria and taking the needful precautions to drive this black shadow away. Again no body can so well as your own raise its voice against the evil of intemperance; and no one can speak with a greater voice of authority than you can that legislation must be framed to reduce the causes of drunkenness.

ELIMINATION OF THE PART-TIME AGENT

As Seen From the Fieldmen's Standpoint—Pros and Cons of His Appointment

The question of the part-time man has formed the subject of many arguments and it was therefore very appropriate that the question put down for the debate at the recent life underwriters convention was, "Resolved that the part-time man should be eliminated." The affirmative was led by Mr. J. A. Johnston, of Vancouver. He said there were various degrees of part-time men to be considered. It all depends on the style of agency. He thought the worst species of part-time man is the man who has a full-time contract and does not work. For city agencies there should be no part-time men. It is heart-breaking to have a time-man hunting up a prospect and then for him to find that by some mysterious manner it is taken from him. Personally he would not take a dollar's worth of business from a man unless he was a real agent with his contract with him. A manager in New York has laid down a rule not to accept any business from any agent or broker not having a contract with him. Mr. Johnson preferred the full-time-man that goes over the territory like a cyclone, systematically and periodically, and who goes out full of energy and who works at it from morning till night; that man will get more satisfactory business than by depending on men in the various towns who take a good supply of literature and then stay away and are afraid to go out and tackle the proposition

Business at Less Cost.

Mr. C. A. Owens, St. John, said he had recently seen 25 letters in journals against the part-time man and nothing in favor of them. He thought the great objections to part-time men were largely sentimental. It would be a good thing if all who carried the rate book were full-time men, but to become a successful agent required experience and where was the prospective agents to get his experience? It would not be right to persuade a man to leave a good situation to enter the business when it was not certain that he was adapted for it, but if that man devoted part-time to it at first he would have an opportunity of deciding his fitness for the work. He was agreed that the part-time man should not be employed in the cities, but in the country districts he was all-right. With part-time men the business is produced at a smaller cost.

A Need in Nova Scotia.

The part-time man should not be in operation, said Mr. J. C. Stredder, Moncton. Let a man use part-time to see if he is likely to be a success; if he is, take him on full-time, and if not call in his rate book. To be a success in a job a man has to be dependent on it The part-time man deprives the full-time man of his living. He questioned if a part-time man produced business at smaller cost.

Mr. J. H. Trefry, Yarmouth, who represented one of the younger companies thought that by employing the part-time man was the only chance to make good in Nova Scotia. Most of their men started in as part time men.

Are Legitimate Agents.

Part-time men were regarded by Mr. W. Lyle Reid, Ottawa, as legitimate agents; they have taken rate books and are looking for business. He had in mind one man who was putting in part-time but who would become a full time man when he could see his way clear to become one. As much care should be exercised in the selection of part time men as is done in the case of regular men, suggested Mr. Archibald, Sydney, who agreed with Mr Owens that the part time man was almost a necessity, especially in trying them out before leaving positions to go into insurance altogether. Mr. V Reeve, London, said there were many full time men that ought to go out of the business. There are just as many good part-time men as good full timers. What was the difference between the part-time insurance man and the full-time man that sold automobiles, sewing machines, real estate, etc. They should be generous in this matter. A good man will not have time to grumble about the part-time man.

LADY UNDERWRITERS ARE A SUCCESS

Glances at Life Underwriting From a Convention Banquet Hall

It would be difficult to conceive of a more enthusiastic gathering than that which assembled on the occasion of the annual banquet of the Life Underwriters' Association. The Hon. A. K. MacLean, M.P., replied to the toast of "Canada." In a most interesting address he referred to the fact that almost everyone in these days appreciates the value of insurance companies to the state. He ventured the statement that there is hardly an organized force in Canada or elsewhere so capable of good to the state and its citizens as those companies. It is easy to foretell the future of a country such as Canada when you consider the great expanse and the rich soil, the great proportion of which is still to be found in natural pristine fertility. Of our natural resources the greater portion is still undisturbed. If Canada's future is not great it will not be the fault of the country; it will be the fault of its citizens. It is the character of our people and the national ideals which require to be looked after.

Business is Noble.

Mr. T. B. Macauley in toasting "Our Business" said our business is to lift the load of want and care from the widows of the future; to feed and educate the orphans of the future; to provide for the old age of the men and women who are at the present time robust in health. He did not think there was any business in the world so noble and godlike as theirs. It is not only noble, honorable and honored, but when it comes down to actual facts it is found to be very exacting and demands the very best that is in the man. "The Ladies" was proposed by W. McL. Robertson, who said: The relation of woman to life underwriters and their profession may be divided into three classes:—First, as the beneficiaries of the commodity in which they deal. Secondly, as competitors or co-workers in the profession. Thirdly, as mothers, wives and sweethearts to themselves as to men of all professions and callings.

From Woman's Viewpoint.

Mrs. Shaal, a well-known large writer of business of Boston, in her reply said: Women to-day know not only how to live, but how to think, and how to do things. Whether it is commerce, or science, or domestic life that calls them they will find their place and fill it well and give a noble impulse to its development. A commercialized age has forced many of them into the arena of public and mercantile life, and they are to be taken into account as important factors in the labor markets of the world. Into this field of activity woman has come to stay, and she seeks only the opportunity to win whatever laurels she may side by side with man in open competition.

She brings to her new tasks in the business world all the varied qualifications that have made for her success in social life, but in all the wide range of professions, vocations and avocations which she has filled and is filling so acceptably, there is none for which she is so peculiarly adapted as that of life insurance. She can use in this work all the subtle sympathy, the quick perception and enthusiasm that belongs to her sex. From the vantage ground of creator and manager of the only woman's department of any life insurance company for many years, I have not only seen the possibilities for women in this work but I have seen them achieve success in it and I shall be only too happy if I may so tell what I have seen that some of the splendid young women of Canada may be led to choose the "Pathway to Success" through the great profession represented by this honorable body.

The woman in the field is of inestimable value to her company and her brother solicitor to the extent of educating the wife, mother and sister on insurance.

All over the country women are making brilliant successes as life insurance agents, as incomes all the way from one to ten thousand a year will attest. They are college graduates, professional women, teachers, social leaders and women of this sort. They are finding this is a very attractive business because of the inducements it offers of greater freedom, the keen pleasure of meeting and convincing an opponent and the mental growth and development that is the result of coming in contact with such varied personalities and with quick perception adapting one's self to their different views of life in general and of life insurance in particular.

The insurance field has need of just these qualities which women possess in a supreme degree. By the aid of our good qualities blundering mistakes would be avoided and the machinery of business made to move on a smoother and higher plane.

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INSURANCE HOLDS HIGH POSITION

Apart from the benefit derived from such a gathering as this, by those immediately connected with the life insurance business, a convention of this character cannot but leave its impress upon a community, by showing to the public the prominent place our business has taken in modern civilization and commerce, remarked Mr. A. J. Dove, president of the Halifax Life Underwriters' Association, when welcoming the Dominion Association for its convention in that city. We sometimes meet people who underestimate the dignity and importance of our business, and consequently the profession which represents it. Such an occasion as this, given over almost entirely to a consideration of ways and means for the uplift of the business and profession, cannot fail to do much to remove any misapprehension regarding the beneficent functions of life insurance, and its relation to modern business and civilization, and this I take it, is what we are met here for. Can we accomplish it? As life insurance agents, we stand for benevolence, charity, honesty and integrity. We stand also for that enthusiasm in our business which makes a joy of every duty, and the hardest work a pleasure, which meets no difficulties because it sees none, which thrusts aside or surmounts every obstacle, which pushes straight forward to the end it has set for itself, without a thought of turning aside, or doubt of reaching it, which daring everything and knowing nothing of failure, assures success.

If we stand for these things what can we not accomplish? The ultimate success of our aims is assured.

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THE OFFICERS OF THE LIFE UNDERWRITERS' ASSOCIATION OF CANADA FOR THE ENSUING YEAR

The Underwriters' new officers are:

President, Mr. A. J. Meiklejohn; vice-presidents, Nova Scotia, New Brunswick and Prince Edward Island, Mr. A. J. Dove; Ontario and Quebec, Mr. T. Hendry; Manitoba and Saskatchewan, Mr. H. B. Andrews; Alberta and British Columbia, Mr. J. A. Johnson; secretary, Mr. W. L. Reid; treasurer, Mr. F. T. Stanford; representative National Life Association, Mr. J. Tory.

Executive:—Messrs. Wilson, J. T., Halifax; McIsaac, A. R., Sydney; Owen, C. A., St. John; Alexander, George, Sherbrooke; Kay, H. H., and Williams, G. E., Montreal; Hyndman, H. O., Prince Edward Island; Morin, Oscar, and Morash, Frederic, Quebec; Shorey, O. B., and Keddie, W. G., Ottawa; White, H.B., Brockville; Cook, J. B., Kingston; Parks, Belleville; Hall, G., Peterboro; Nugent, W. E., and Lawrence, H. A., Toronto; McAvoy, H. J., St. Catharines; McCartney, Hamilton; [illegible] Lochhead, W. M. O., Waterloo; Roberts, A. G., Windsor; McGregor, R. A., Owen Sound; Reeve, V., London; Burbank, J., Brantford; Routley, J. L., Port Arthur; Rowland, R. S., and Stevenson, Winnipeg; Matthews, J. E., Brandon; Spencer, Regina; Reaney, G. J. A., Saskatoon; Meadows, C. E., Moose Jaw; Reynolds, E., Edmonton; Sinclair, T. C., Prince Albert; McDonald, Frank, Calgary; Keealyside, E. W., Vancouver; Ferguson, K., Victoria.

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Premier Murray of Nova Scotia, sent greetings to the Canadian Life Underwriters' Convention at Halifax and added. "The work being done by insurance underwriters always had my entire sympathy. One is impressed with the magnitude of your business when he reads the record for the past year, but we all realize that the value of life insurance cannot be measured by figures for the reason that besides its inestimable benefits to individuals, life insurance develops and fosters a centre of brotherhood and common interests."

MORTALITY RATE AND DOLLARS

Cost of Life Insurance will be Lowered as Death Rate Decreases

The cities in the United States spend five times as much per capita to prevent fire waste as they do to prevent life waste, and yet, on a conservative estimate, the annual economic loss due to life waste is six times greater than that due to fire waste, and this ratio doubtless holds good, or nearly so, in Canada.

Surely, if it is right for a fire insurance company to spend money to prevent fire waste, it cannot be wrong for a life insurance company to spend money to prevent life waste.

An institution that is paying in death claims over $1,400 every minute of the working day cannot long remain indifferent to the estimated loss of a human life every minute of the entire day from preventable cause, suggested Mr. E. E. Rittenhouse, president of the Life Extension Institute, New York, before the Life Underwriters' Association Convention, Halifax.

Inasmuch as mortality is the prime factor in the cost of life insurance, any rational proposition suggested to reduce this cost, merits the careful consideration of life insurance men, especially when the plan enhances the popularity of life insurance.

The associations of life underwriters, and of life insurance executives, and many individual companies, have commended the health conservation idea in life insurance. In addition to this, a number of companies have actually undertaken the expenditure of money in health educational work among policyholders and others. All of this is convincing evidence that the idea has merit. In truth, it has been quite generally accepted by executives as a legitimate and proper function of a life insurance management. This being the case, a knowledge of the plan and its underlying principles should be a part of the education of every life insurance man.

Nothing so excites human sympathy as human suffering and untimely death. This accounts to some extent for the growth of the general movement. Therefore, life insurance, in joining in the great world-wide campaign to conserve health and life, is in tune with popular sentiment, and moreover, it has adopted a wise economic policy. This action has already served to bring life insurance before the public in a most commendable way.

What the Dollar Can Do.

We know that the mortality rate can be reduced, not only from observing the untimely passing of our relatives and friends as a result of preventable disease, but because we have actually reduced the death-rate by the expenditure of money in educational work and in applying the discoveries of science in the field of preventive medicine.

Careful calculations indicate that the general death rate in the United States has decreased 24 per cent. during the past thirty years. This means that over 400,000 people will be alive on next New Year's Day, who would have died this year if the death rate of 1880 still prevailed.

It is true that this extraordinary saving in human life is due to the discoveries of science, but it took time, energy and money to disseminate knowledge of these discoveries and to teach people how to apply them in avoiding disease. The dollar is indeed "almighty" when intelligently applied to the dissemination of knowledge upon the subject of the conservation of health and life. Speaking of discoveries, the greatest life-saving and happiness-promoting discovery of the age is the discovery that we can reduce the death rate by the intelligent use of the dollar.

Rejected One Hundred Thousand.

During the past three years, one of the large New York companies has rejected nearly 22,000 applicants for life insurance; 42 per cent., or over 9,000 of these people, were declined because of impairments or indications of impairments of the heart, blood-vessels and kidneys.

During the same period 43 per cent. of the 8,000 deaths in that company were chargeable to these same causes. This means that about 3,500 of these claims were due to these chronic diseases, at least 90 per cent., or 3,000 of which were premature. Over 3,000 claims were paid on lives that could have been easily prolonged several years, if these chronic diseases had been discovered in their incipiency when they readily respond to treatment.

It is estimated that the American companies rejected last year over 100,000 applicants for life insurance. If the experience of the company just referred to prevailed in this group, 42,000 of these people were turned down because of these same preventable maladies, not to mention other preventable impairments which could easily raise the number to 60,000. Think of the time, labor and money it cost to get these people to the medical examiner and to make the examinations. And what is more important,—think of the insurance protection that was lost to the dependents of these people because of their procrastination. Every disease must have a start, and these particular diseases usually start in a very quiet and insidious way, and develop some times for months without the knowledge of the afflicted.

Saving Lives and Money.

It is obvious that every life prolonged among policyholders operates to reduce the cost of life insurance. The lower we can maintain the mortality level, the greater will be the mortality savings. Last year the American companies spent over seven million dollars for medical selection in order to keep the actual a safe distance below the expected mortality. If it is worth while to spend this vast sum before people are insured, in order to keep the mortality down, why is it not worth while to spend a reasonable sum after they are in to accomplish the same purpose? We will not take a man with tuberculosis, or heart disease, or with indications of these diseases, but we do not care how soon he gets them after he is insured.

We know that the benefit of medical selection soon wears off, and that then the average policyholder is an excellent subject for a health examination. Why not offer it to him? We cannot compel him to take it, but out of every group of policyholders a certain percentage will voluntarily do so. This number will not be sufficiently large to burden any company with a heavy expenditure, but at the same time the group will be large enough to make it a very profitable investment.

This plan was first put into effect in 1909 by a company over which Mr. Rittenhouse was presiding at the time. Since then the idea has developed until several companies have adopted the health examination plan in some form, and a number of others are now carefully considering the advisability of doing so. He predicted that this would happen and stated at Halifax, "It now seems safe to predict that it will be but a few years before all companies will be engaged in this life-saving work."

PHASES OF LIFE INSURANCE PROGRESS

The report of the executive committee of the Life Underwriters' Association of Canada drew attention to three important phases of life insurance now being developed, in the following terms.

(1) During the year considerable progress has been made with respect to the placing of courses on life insurance in the curricula of several universities. The authorities of Laval, McGill, and Queen's have practically agreed to adopt somewhat popular courses of extension lectures preparatory to possibly half or full courses of an academic character.

(2) Not much progress has been made regarding co-operative campaign of advertising, but the committee is still strongly of the belief that it must come; the logic of circumstances is too strong to defeat it permanently. As the matter now stands, substantially all the Canadian companies have agreed to a trial, but the United States companies have so far refused. At the meeting of the Association of Life Presidents, held in New York in December, a plea was put to the United States companies, by Mr. L. Goldman, ex-president of the Life Officers' Association, not to block the inauguration of a scheme which promised so much of good to the whole life insurance business.

(3) The march of taxation of insurance premiums has gone steadily on, and the companies are growing restive under this injustice to the policyholders. In Ontario the tax has been increased to 1¼ per cent., and would have been placed at a higher figure but for the co-operative resistance of the Life Officers' Association, and Ontario representatives of our Association. In Quebec steps are being taken by the two bodies to make a strong protest against the tax to the Provincial Government.

POLICIES, POPULATION AND PRODUCTION

Nova Scotia's Proud Position—Resources and Transportation

A matter of importance, and which is a more encouraging feature of life insurance business of to-day, is, the number of men of high-grade character who have entered and are entering the business. It was not so many years ago when the life insurance field was considered as a "last hope," and a man who had failed in other work took up insurance as a last resort. To-day, all this is changed. Life insurance is now regarded as a profession which gives scope for the finest ability and the highest qualities of trained men. It is now a well recognized fact that life insurance, through its own merits, has made for itself a lasting place among the economic organizations of the country, and life insurance men to-day realize the fact as well as other business organizations that what is wanted in the business is men of high character, aggressive and progressive, who realize that in the work they are undertaking they are furthering not only their own interests, but that of humanity. These were words of Mr. F. B. McCurdy, M.P., and president of Halifax board of trade, in his welcome to the Canadian Life Underwriters' Association to Halifax, to hold their annual convention.

Basically Sound Conditions.

A recent report issued by the department of finance, Ottawa, on the business of the insurance companies operating in Canada in 1913 showed that while they issued about $177,000,000 of new policies in 1911, they issued about $232,000,000 in 1913. While the whole world during the previous year has been experiencing a period of depression, records such as mentioned could have been made only in a country whose business system was basically sound, and in such a case, is sure to recover any ground, temporarily lost, as soon as the rest of the commercial world, with whose affairs its are bound up, resumes its old rate of progress. While reaction in some lines of activity have been noticeable in some parts of Canada, nevertheless, the position of the province of Nova Scotia during the recent world-wide depression is, upon investigation of the facts, a noteworthy one. Here, progress has been conservative and consistent, and less fluctuation has taken place here than in other provinces.

This is perhaps due to two causes:—First, the character and habits of the people. Nova Scotia's most valuable asset is in the character of its population. The standard of intelligence, if I may use the term, in this province is exceptionally high; education is rightly considered of prime importance, and the people are thrifty, frugal and industrious.

Second, the resources of the province are extremely varied, and produce year in and year out a steady revenue, sufficient to support a thrifty population in comfort and happiness, and enable the industrious citizen to steadily put by something for a rainy day.

Nova Scotia's Advantageous Position.

The annual production of wealth in the province averages $137,335,000 and the population of the province at the time of the last census, 1911, was 492,338, so that the average production per head was approximately $280, or taking five members to a family, $1,400 per home.

There are other advantages of great importance; for instance, the resources are concentrated, and navigation is open twelve months of the year. No part of the province is situated more than fifty miles from tide-water, so that the matter of expensive transportation can never become so burning a question in Nova Scotia as it has and must be, owing to geographical reasons, in some other parts of Canada.

During a period when other provinces were paying attention particularly to the construction of works yet to become productive, the activities of the residents of Nova Scotia have been devoted very largely to the actual production of wealth. The result has been that in Nova Scotia, generally speaking, liabilities are small, and a consultation with bankers will disclose that during the financial strain of the past two years payments in this province have been better, and there has been less interference with the volume of business here than in any other part of Canada.

EDUCATION IN INSURANCE PRINCIPLES

It Is Needed By Policyholders and Legislators, Says J. C. Morissette

Strenuous steps in the path of progress are being taken by our Association, suggested Mr. J. B. Morissette, retiring president, in a graceful address before the Life Underwriters' Association at Halifax, the greatest problem confronting us at the present time being the educational one, as it is also our greatest opportunity. More elaborate plans have undoubtedly to be devised for spreading abroad a wise understanding and proper knowledge of the science of insurance and the work of the Life Underwriters' Association. The time has arrived when we should utilize the great educational influences of the daily press and of the magazines following the lead in this direction now being given to us by the National Association. The widespread ignorance of the great life insurance business is to-day the source of many handicaps, and here it may justly be claimed for our Dominion Association that it has done more for the benefit of the cause than any other factor at work.

It has frequently been pointed out that there is no other institution or business in the country into which people pay so much money, and concerning which they understand so little as that of insurance. The need of insurance education both for policyholders and for legislators is consequently great. All taxation of life insurance, for instance, above the cost of proper supervision, is extortion, and would be so regarded if the true nature of the business were clearly understood. The tax necessarily falls upon the policyholders, so that these men who are carrying life insurance to-day, to the end that those dependent on them, may never become public pensioners, are taxed upon every premium they put up, in addition to the ordinary taxes which they pay in common with the rest of the community. Law-makers do not realize the injustice of this tax, nor yet do the bulk of the policyholders themselves. They suppose that the taxes are paid by a wealthy corporation, while as a matter of fact the returns to policyholders are reduced by the amount the companies pay in taxes, which is ten times the sum required to cover the cost of supervision.

John Stuart Mill has well said that such taxes are "a discouragement of prudence and forethought." The committee on insurance law of the American Bar Association has said: "It is just as dishonest for a state to lay unholy hands on trust funds as for an individual to do it;" and; "it is a monstrous injustice for a state government to maintain itself by legislative raids upon trust funds and the climax of cowardice to commit extortion in the name of the police power."

As representing all companies, all sections, and all political opinions, and because of our personal and close contact as life underwriters with both policyholder and lawmaker, we have clearly both the opportunity and the obligation of safeguarding our clients' interests in these matters. This subject has engaged the serious attention of the committee on legislation, which is working, in harmony with the Life Officer Association, for a fair and reasonable adjustment of the matter—one which affects so seriously the interests of a very large proportion of the Canadian people.

There can be no doubt that the existing insurance laws have within the last few years greatly improved the conditions of insurance. But I believe that we should go a step further, and that legislation which will obviate the recurrence of recent unusual experiences in life insurance administration should be placed upon our statute books. I have reason to believe, as a matter of fact, that a measure of this kind, which will afford all desirable security, is already in contemplation.

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FREIGHT RATE REDUCTION IN UNITED STATES.

The interstate commerce commission of the United States has handed down its long expected decision in regard to the request of the railroads for authority to increase freight rates. The commission holds that no showing was made to warrant a general increase. Its revision of rates is expected to add about 1½ per cent. to the revenues of the roads affected.

POLICY LOANS, LEGITIMATE BORROWINGS

May Be Basis of Young Man's Business Career—Discourage Extravagance

I would be sorry to say a word that would encourage the practice of borrowing on the strength of a life insurance policy for the purpose of indulging in an extravagance that could not otherwise be provided for, stated Hon. Justice Russell, of Halifax, when addressing the Dominion Life Underwriters in that city. The man who borrowed money on his life insurance, for instance, in order to pay for an automobile was in plain language, a fool; but he was no greater fool than the man who mortgaged his house for the same purpose,—not quite so big a fool in all probability, inasmuch as the interest and conveyancing charges of the mortgagee and his lawyers would certainly be greater than those of the insurance company. If there had to be a borrowing, in other words, if the occasion and purpose of incurring the debt were legitimate, then he must say that his opinion was the very opposite of that expressed by more than one of the newspaper commentators on the warning of the life insurance presidents. The debt had to be paid in any event, there was no discharge in that warfare. If the amount was not borrowed from the life insurance policy at four or five per cent., it must be procured from the banks at six or seven per cent., if not considerably higher rates through the intervention of the money lender. "Borrowing money on life insurance is or ought to be the last extremity," so ran the comment of one of the many newspapers that had taken up the discussion. On the contrary, for the reasons of economy already mentioned, it seemed to him that borrowing on the strength of his previous accumulation represented in the life insurance policy, was one of the most legitimate, because the most economical, modes of paying a debt.

Not at Expense of Creditors.

The man who satisfied his creditors by this method was not "borrowing from posterity" as one commentator declared; "posterity" had no valid claim upon his bounty until his just debts to his contemporaries were honestly discharged. Neither was he "borrowing from his own heirs, by dipping into the principal of the protecting fund for his family." It was a fair question whether in any event a man had a right to provide for the protection of his family at the expense of his creditors. The creditor also presumably had a family to be provided for, and it was good morality that a man should be just before he was generous. The laws of the country, the common law, with its profound and essential equity, aided by the statutes of Elizabeth, and the jurisprudence of the equity courts, had settled the question to what extent and under what circumstances a man should be allowed to make provisions for his family that should prevail over the existing or subsequent claims of his creditors. Within those limits, such preferences were ethically sound, but outside of them, the suggestion that the family should be provided for at the expense of the creditor was essentially dishonest, even if the project could be successfully accomplished.

The question was not really as to the best method of providing for the payment of a debt, but as to the propriety of incurring the debt at all. On that point, there was really no room for different opinions. To borrow from the life insurance fund for the purchase of an extravagant indulgence was, of course, the very extreme of thriftlessness and folly; and he had no doubt that in far too many instances, the loans which had run into such abnormally large figures, were taken up for wholly illegitimate purposes to make provision for gratifications that could not be afforded, and extravagances that should not be indulged. As already said, the real question was always whether or not the debt should be incurred, and that was always a mere question of common prudence.

Foundations for Business.

But that there should be no debtor and creditor relation was an absurdity on its face debt, as had been well said by a high authority, was one of the conditions of civilization. There was, he believed, no credit system in Patagonia, and no money borrowed on life insurance policies among the bushmen of Africa. If there was no borrowers there could be no lenders. If there could be no lenders there need be no accumulations and there would be little thrift. One of the strongest incentives to industry and economy would be taken away. The whole monetary system of the world would have to be turned upside down. He need not surely pursue or elaborate the argument; the general truth of the proposition must be self-evident.

Now, take the case of a young person going into business or qualifying himself for a profession. He has talent, virtue, industry and a reasonably prosperous outlook but he has no capital. Must he spend the best years of his life gathering together by uncongenial toil and slow accumulation the funds that are necessary for his project? Or shall he find, if he can, a capitalist with faith in his ability and his outlook, and secure him against loss by taking out a policy of life insurance in his favor. After he has paid a sufficient amount in premiums to make the policy a valuable asset, shall he not be allowed to recoup himself for his outlays by receiving back a part, a comparatively small part of what he has paid in, and a still smaller amount, if the relation is to be between the amount of the loan and the sum ultimately payable under the policy. The transaction leaves a security for wife or family, substantially, almost as good as it was before. It enables the borrower to escape to the extent of a loan at least, the large interest exacted by the bankers. It spares him the necessity of going to the manager hat in hand, for continuous and repeated renewals. It probably increases his credit with the bankers for the occasion when an emergency will call for an accommodation; it gives him back a part of the money which he has advanced at no inconsiderable inconvenience, to keep his premiums paid. It affords the company an investment with its accumulations which is absolutely secure, because the amount so advanced by the company can by no possibility ever result in a loss. Thus, it was a fair transaction all round, and he saw nothing whatever in such a procedure to present the occasion of reasonable criticism or complaint.

Not a Crime Against Posterity.

Of course, it was only fair to the companies that they should not be exposed to the inconvenience of sudden and unexpected demands for large advances; should such applications come upon the company in an avalanche like the run on a bank, they must necessitate the realization of securities under circumstances resulting in loss to all concerned. There should, of course, be provision for reasonable and timely notice; but with these provisions under the conditions indicated, for legitimate purposes, he contended that the acceptance of a loan on the strength of the policy of life insurance was not a crime against posterity, a robbery of the air, or an injustice to the family. Nor did it answer to any other of the descriptions under which it had been presented in the newspaper comments upon the deliverance of the Association of Life Insurance Presidents. That deliverance he was fully prepared to concede, and the warnings which it conveyed were essentially wise and fair and he sincerely hoped it might result in checking the thriftlessness and extravagance which, in too many instances, were the cause of the enormous expansion in the amount of the loans which was indicated by the statistics of the life insurance companies.

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COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 31st:—

Crown Reserve Mine, 42.000; La Rose Mines, 87.510; Dominion Reduction Company, 84,300; Cobalt Townsite Mine, 85.850; McKinley-Darragh Savage Mine, 82,260; Peterson Lake Mine, 63.080; Cobalt Lake Mining Company, 123,270; total 570,070 pounds or 285 tons. The total shipments since January 1st, 1914, are now 23,263,673 pounds, or 11,631 tons. Week ended July 31st, 1914:—Gold ore from Cobalt (originally from Swastika) Tough Oakes Gold M., 102,430 pounds; New Liskeard—Casey Cobalt S. Co. M., 57.424 pounds.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons, in 1913, 20,261 tons.

PROSPECT NEEDS POLICIES

The reason why so many people neglect to effect life insurance is sheer thoughtlessness. They have not given the subject that large consideration which would enable them to realize the numerous and substantial benefits which a life insurance involves, is the thought contained in the address of Mr. A. R. McIsaac, Sydney, given at the Life Underwriters' Convention. Education is necessary to impress on insurable subjects the extent and character of these benefits, and in that work of public education insurance companies and their agents are taking a leading place, and the more fully the public realize the immense amount of good that is being done for mankind by the life insurance companies, the less need there will be for strong closing arguments, for this would be the strongest of arguments. Working classes, as a rule, are inclined to suspect the motives of sharp business people. The best thing to disarm that suspicion is honest evidence of friendship. The insurance agent must, therefore, approach the subjects of his canvass in a truly fraternal spirit. He must make it plain to the people that the object of his proposition is to help them. This task accomplished, his further work is easy; no further closing arguments are necessary.

It behoves the insurance agent to deal with his subjects in a candid, cordial manner. When other business men are laying their proposals before their clients and customers, the latter usually feel that what is offered to them is needed by them—it may be bread, it may be meat, it may be raiment, it may be any thing that is popularly deemed necessary. In the case of life insurance, however, not all are able to see without efficient explanation, that such a thing is necessary for them at all. And herein lies the immense need of an agent's skill and tact. He must be kind, courteous, and convincing. To all men he must be perfectly honest in his representation of facts. Without any undue pressure, he must make it clear to the man whom he addresses that there are mutual interests and advantages embodied in the proposition urged. At the very outset there should be clear confidence and good-will established between the insurer and the insured. Without this, it is exceedingly difficult to secure, in subsequent transactions, the willing co-operation of both parties. An agent has no apology to make for insisting on the propriety of insuring, if the subject of the risk can afford it and otherwise acceptable. There are some people who delude themselves into the belief that they cannot carry insurance. An ordinary laborer could buy a year's insurance of a thousand dollars with the wages of one month leaving the earnings of eleven months to defray all other financial obligations, and surely any young man should put away for the future one month's earnings every year. Any average wage-earner in good health could afford $1,000 insurance, if he so willed.

NORTHERN CANADIAN MORTGAGE COMPANY.

A satisfactory report was presented to the shareholders of the Northern Canadian Mortgage Company, Limited, of Winnipeg at the recent annual meeting. The earnings for the first half year were $28,147, and for the last half $33,264, making a total for the year of $61,411, an average for the year of 12⅓ per cent., and for the last half of over 13 per cent., on the capital employed.

These figures, as Mr. Cass, the president, stated, are particularly good in view of the fact that the company has operated during the past year on its own capital only (practically no money having been borrowed during the period) and after paying the half-yearly dividends at the rate of 9 per cent. per annum, $15,000 has been added to reserve account and $2,135 carried forward.

The officers, directors and shareholders of the company are unanimous in their faith in the strength of the corporation, but some of the shareholders raised a question as to the advisability of paying the present dividend, their point being that it would be better to pay a smaller dividend and build up a larger reserve. The directors stated their opinion that the earnings justify the dividend, but asked for an expression of opinion from the shareholders on this matter. It was discussed at the annual meeting and the action of the directors was ratified in declaring a dividend at the rate of 9 per cent. per annum and the shareholders approved the policy of paying the present rate of dividend provided that the earnings are sufficient to allow of at least 20 per cent. of the net profits being first carried to reserve.

The company has made no move as yet with reference to placing debentures. Unfortunately the international war will prevent any steps being taken in that direction for the time being. The company's authorized capital is $1,000,000 all of which is subscribed and $521,380 paid up. There is a reserve of $50,000 and a surplus of $2,135.

The directors of the company are as follows:—Edward Cass, president; R. W. Paterson, vice-president; T. L. Hartley, secretary-treasurer; T. Harry Webb, Thos. McAvity Stewart.

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An English minister, who guarded his morning study hour very carefully, told the new maid that under no circumstances were callers to be admitted,—except, of course, he added,—in case of life and death. Half an hour later the maid knocked at his door. "A gentleman to see you, sir." "Why I thought I told you—," "Yes, I told him," she replied, "but he says it is a question of life and death." So he went downstairs and found an insurance agent. This was one story told by Mr. F. B. McCurdy, M.P., at the Underwriters' Convention at Halifax.

BRITISH COLUMBIA'S MINERAL PRODUCTION

The gross output of the mines of British Columbia in 1913 was over $30,000,000, $2,000,000 less than in 1912, but nearly $7,000,000 greater than in 1911.

These figures are given in the annual report of the provincial mineralogist, Mr. W. Fleet Robertson. The following are the details for 1913 compared with the two previous years:—

	Customary	1911.		1912.		1913.	
	Measure.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold, placer	Ounces	....	$ 426,000	....	$ 555,500	....	$ 510,000
Gold, lode	Ounces	228,617	4,725,513	257,496	5,332,442	272,254	5,627,490
Silver	Ounces	1,892,364	958,293	3,132,108	1,810,045	3,465,856	1,968,606
Lead	Pounds	26,872,397	1,069,521	44,871,454	1,805,627	55,364,677	2,175,832
Copper	Pounds	36,927,656	4,571,644	51,456,537	8,408,513	46,460,305	7,094,489
Zinc	Pounds	2,634,544	129,092	5,358,280	316,139	6,758,768	324,421
Coal	Tons, 2,240 lbs.	2,193,062	7,675,717	2,628,804	9,200,814	2,137,483	7,481,190
Coke	Tons, 2,240 lbs.	66,005	396,030	264,333	1,585,998	286,045	1,716,270
Miscellaneous products		....	3,547,262	....	3,435,722	....	3,398,100
			$23,499,072		$32,440,800		$30,296,398

DEBENTURES AWARDED

Barrie, Ont.—$52,190, to Dominion Securities Corporation, Toronto.

Welland, Ont.—$82,000, to Dominion Securities Corporation, Toronto.

Dauphin, Man.—$31,000, to Messrs. C. H. Burgess and Company, Toronto.

Englehart, Ont.—$28,000, to Messrs. C. H. Burgess and Company, Toronto.

Oxford County, Ont.—$36,000, to Dominion Securities Corporation, Toronto.

Owen Sound, Ont.—$63,000, to Dominion Securities Corporation, Toronto.

Wallaceburg, Ont.—$36,000 30 years, to Messrs. Wood, Gundy and Company, Toronto.

Waterloo Township, Ont.—$18,360 5½ per cent. 10 years, to Mutual Life of Canada, Waterloo.

Berlin, Ont.—$90,200 5 per cent., to Messrs. Wood, Gundy and Company, Toronto.

Moncton, N. B.—$120,000 5 per cent. 40 years, to Messrs. J. M. Robinson and Sons, St. John.

Fredericton, N.B.—$22,000 4 per cent., to Eastern Securities Company, Limited, St. John.

Brandon, S.D.—$37,000 5 per cent. 20 years, to Messrs. Wood, Gundy and Company, Toronto.

Dunnville, Ont.—$9,500 5 per cent. 20 years, to Messrs. R. C. Matthews and Company, Toronto.

St. Vital, Man.—$140,000 6 per cent. 20 instalments, to Messrs, Wood, Gundy and Company, Toronto.

Weyburn S.D., Sask.—$25,000 5½ per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.

Oshawa, Ont.—$55,000 5 per cent. 20 and 30 years, to Messrs. R. C. Matthews and Company, Toronto.

Smith Falls, R.C. S.D., Ont.—$35,000 5½ 30 years, to Messrs. R. C. Mathews and Company, Toronto.

Strathroy, Ont.—$25,000 5 per cent. 30 instalments, to Messrs R. C. Matthews and Company, Toronto.

Pelee Townships, Ont.—$9,350 6 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Lochiel Township, Ont.—$5,038 6 per cent. 10 and 20 instalments, to Messrs. Macneill and Young, Toronto.

Clarence, Township, Ont.—$15,000 5 per cent. 20 instalments, to Messrs Macneill and Young, Toronto.

St. Jean de Baptiste S.D., Alta.—$1,200 6½ per cent. 10 instalments, to Messrs. Macneill and Young, Toronto.

Tilbury, North Township.—$2,400 5½ per cent 10 instalments, to Messrs. Macneill and Young, Toronto.

St. Jerome, Que.—$50,000 5 per cent. 50 years, to Canada Securities Corporation, Limited, Toronto.

Brantford, Ont.—$134,431 5 per cent. 20 and 40 years, to Messrs. Wood, Gundy and Company, Toronto.

St. Paul R.M., Man.—$18,000 6 per cent. 30 instalments, to Messrs G. A. Stimson, and Company, Toronto.

Brant S.D., Man.—$9,000 6 per cent. 20 years, to Messrs. Brent, Noxon and Company, Toronto.

Moose Jaw, R.C. S.D., Sask.—$170,000 6 per cent. 40-year debentures, to Alberta School Supply Company, Edmonton.

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NEW INCORPORATIONS.

Canada's new companies recently incorporated number 300. The head offices of these companies are located in seven provinces. The total capitalization amounts to $85,558,000 the largest companies being:—

Western Ontario Natural Gas Company, Limited, Brantford, Ontario	$1,000,000
Glen Lake Cobalt Mines, Limited, Toronto	1,000,000
Ontario Bond Corporation of Canada, Limited, Hamilton, Ontario	1,000,000
Pennsylvania Oil Wells of Pitt Meadows, Limited, Vancouver, B.C.	1,000,000
Souris Valley Oilfields, Limited, Estevan, Sask.	1,000,000
Weston Real Estate Corporation, Limited, Toronto	1,250,000
Clansman Mines, Limited, Toronto	1,500,000
National Explosives, Limited, Toronto	2,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Manitoba	11	$ 1,155,000
Ontario	69	12,915,000
Quebec	68	6,915,000
New Brunswick	7	322,000
Nova Scotia	2	300,000
British Columbia	17	3,930,000
Saskatchewan	25	4,406,000
Alberta	101	55,615,000
	300	$85,558,000

Of these there were incorporated 20 oil companies in Alberta with capital of $1,000,000; 2 with $2,000,000 and 1 with $5,000,000 capital.

F. T. STANFORD,

Elected Treasurer of the Life Underwriters' Association of Canada.

J. A. TORY,

Representative to the convention National Life Underwriters' Association of the United States.

Canada as a Borrower in Peace & War

Canada has borrowed £500,000,000 from Great Britain, the outstanding figure in the present war. Will it have to finance its immediate needs in the United States now that the British banker is prevented from acting? The facts and figures which help to give an authoritative reply to this question, are contained in

"Capital Investments in Canada"

By FRED. W. FIELD THIRD EDITION

While it had not been the publishers' intention, the demand for a revised edition of "Capital Investments in Canada" has made necessary the publication of the third edition of this useful and timely volume. Orders already received will be filled as soon as possible, and new orders are now being taken. With the exception of the appendix containing a list of Canadian flotations in London since January, 1905, which will be revised at the end of each year, the book will not be revised again. This is the last opportunity, therefore, to obtain the complete volume.

"Capital Investments in Canada" contains some valuable facts and figures respecting one of the most attractive investment fields in the world. It deals in detail with British, United States and foreign investments in the Dominion Canadian government, railroad and industrial borrowing in London each have a separate chapter.

Municipal borrowings overseas, one of the most important phases of Canadian financing to-day, is dealt with at length, and a complete list is given of the £34,000,000 of loans which Canada's municipalities have raised since 1905.

Other subjects treated are:—Canada's credit abroad; Canadian provincial securities and the British trustee list; new capital from immigration; the relation of trade to borrowed money; Canada's share of British capital; Canada and international finance; crops and borrowing; and some notes of warning.

The volume is revised, throughout, to January 1st, 1914. The appendix of Canadian flotations is brought up to the end of July, 1914.

PRICE - - - $2.50

PUBLISHERS:

MONETARY TIMES OF CANADA

MONTREAL TORONTO WINNIPEG

No Stock Exchange quotations are available owing to the closing of all exchanges on account of war in Europe. The Monetary Times Weekly Statistical Record is also held out this week.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		June 1914	May 1914	June 1913
I. Grains and Fodders:				
Grains, Ontario	6	14[illegible].4	148.9	135.4
" Western	4	135.8	131.3	124.3
Fodder	5	161.6	165.3	131.9
All	15	150.8	149.7	132.2
II. Animals and Meats:				
Cattle and beef	6	225.4	223.0	194.8
Hogs and hog products	6	170.4	170.2	186.2
Sheep and mutton	3	166.1	162.4	185.4
Poultry	2	255.0	255.0	184.7
All	17	199.0	197.5	188.8
III. Dairy Products	9	133.2	132.9	137.0
IV. Fish:				
Prepared fish	6	148.4	148.4	154.8
Fresh fish	3	157.5	150.5	169.9
All	9	152.0	149.1	160.8
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	1	†119.7	§175.4	†124.4
Fresh fruits, foreign	3	90.7	95.6	122.8
Dried fruits	1	118.6	118.9	108.4
Fresh vegetables	5	194.5	204.5	186.9
Canned vegetables	3	97.7	97.7	125.2
All	16	130.9	140.2	128.8
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	128.0	128.5	123.4
Tea, coffee, etc.	4	107.7	107.7	115.1
Sugar, etc.	6	103.4	99.5	114.7
Condiments	5	101.7	101.7	99.6
All	25	113.4	112.8	115.2
VI. Textiles:				
Woollens	5	145.0	142.9	134.0
Cottons	4	147.1	144.9	143.0
Silks	3	93.8	93.8	87.4
Jutes	2	226.1	231.1	210.3
Flax products	4	114.7	114.7	114.1
Oilcloths	2	104.7	104.7	104.7
All	20	135.5	135.3	129.5
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	206.6	205.9	180.5
Leather	4	151.4	151.4	151.4
Boots and shoes	3	155.7	155.7	155.7
All	11	172.6	172.4	163.2
VIII. Metals and Implements:				
Iron and steel	11	99.3	94.7	104.5
Other metals	13	119.5	119.7	131.8
Implements	10	106.9	106.9	105.6
All	34	109.4	109.7	115.3
IX. Fuel and Lighting:				
Fuel	6	121.7	123.6	131.3
Lighting	4	92.2	92.2	92.2
All	10	99.9	111.1	115.6
X. Building Materials:				
Lumber	14	181.3	181.5	183.0
Miscellaneous materials	20	110.4	111.6	112.4
Paints, oils and glass	14	140.6	140.6	144.7
All	48	140.8	141.3	142.4
XI. House Furnishings:				
Furniture	6	146.6	147.2	146.6
Crockery and glassware	4	130.9	130.9	139.9
Table cutlery	2	72.4	72.4	72.4
Kitchen furnishings	4	125.3	124.6	117.8
All	16	128.0	128.2	126.2
XII. Drugs and Chemicals	16	111.5	111.5	112.9
XIII. Miscellaneous:				
Furs	4	230.9	241.4	325.1
Liquors and tobacco	6	137.0	137.0	134.7
Sundries	7	106.8	109.8	113.4
All	17	146.7	151.1	170.7
All commodities	263*	136.2	136.2	136.4

* Nine commodities off the market, fruits, vegetables, etc.
† Strawberries. § Apples.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	June 1914	June 1913	Increase
Nova Scotia:	$	$	$
Sydney	21,585	77,241	55,656*
Halifax	25,620	135,207	109,587*
New Brunswick:			
St. John	50,050	49,825	225
Quebec:			
Quebec	177,000	466,250	289,250*
Three Rivers	140,550	54,450	86,100
Maisonneuve	176,600	241,750	65,150
Montreal	1,913,596	2,278,424	31,838
Westmount	212,680	128,940	83,740
Ontario:			
Ottawa	535,575	583,650	48,080*
Brockville	1,350	6,294	4,944*
Kingston	16,797	49,960	33,163*
Belleville	13,452	13,275	177
Peterborough	113,950	94,806	19,144
Toronto	2,935,051	2,036,925	898,126
St. Catharines	135,155	55,720	79,435
Welland	46,686	34,976	10,290
Hamilton	372,100	550,000	177,900*
Brantford	26,035	103,770	77,735*
Galt	18,485	31,810	13,325*
Preston	1,000	49,700	48,700*
Guelph	66,170	33,385	32,785
Berlin	122,960	42,675	80,285
Woodstock	13,307	4,287	9,020
Stratford	78,645	45,230	33,415
London	187,165	155,653	31,512
St. Thomas	32,735	27,100	5,635
Chatham	22,225	10,400	11,825
Windsor	67,900	183,175	115,275*
Owen Sound	6,650	6,330	320
North Bay	65,000	114,015	48,955*
Sudbury	121,200	100,225	20,975
Port Arthur	140,417	511,895	371,478*
Manitoba:			
Winnipeg	1,560,200	1,843,350	283,150*
St. Boniface	427,350	161,000	266,350
Brandon	64,200	182,769	118,569*
Dauphin	5,300	12,600	7,300*
Saskatchewan:			
Regina	175,150	810,965	635,815*
Moosejaw	81,900	551,610	470,2[illegible]*
Weyburn	61,200	8,800	52,400
Prince Albert	8,630	34,600	25,970*
Saskatoon	106,700	249,310	142,610*
North Battleford	15,110	352,600	337,490*
Alberta:			
Medicine Hat	1,001,887	245,755	756,1[illegible]
Edmonton	740,750	1,428,650	68[illegible],90[illegible]*
Red Deer	[illegible]75	12,500	11,[illegible]25*
Lethbridge	108,2[illegible]0	24,1[illegible]	84,0[illegible]
British Columbia:			
Nelson	2,[illegible]	900	1,[illegible]0
Vernon	9,250	37,742	28,492*
Kelowna	11,600	16,613	35,013*
Kamloops	10,[illegible]51	14,60[illegible]	3,94[illegible]*
New Westminster	25,170	139,875	114,705*
Vancouver	572,265	908,881	336,616*
Point Grey	92,665	216,105	23,450*
South Vancouver	27,729		
North Vancouver	150,630	11,660	38,970
Victoria	229,740	365,895	136,155*
Nanaimo	7,500	11,000	3,500*
Oak Bay	21,650	56,000	34,350*
Prince Rupert	31,915	10,250	21,665

*Decrease

DEBENTURES FOR SALE

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

Tenders, addressed to the undersigned, will be received up to Thursday, August 27th, 1914, for the purchase of $7,500 waterworks and sewer debentures of Town of Neepawa as follows:—

Extension of waterworks system	$2,609.34
Frontage tax sewers	4,890.76
Total	$7,500.00

The debentures bear interest at the rate of SIX per cent. per annum, payable half-yearly on the first days of May and November, repayable thirty years from date of issue, and have Interest Coupons attached.

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
Secretary-Treasurer.

Neepawa, Manitoba.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, August 15th, 1914, for the purchase of the following Debentures of the Town of North Bay, Ontario:—

1. $40,000 issue for street improvements bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.
2. $30,000 Public School issue bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.
3. $5,000 issue for purchasing apparatus, appliances, and appurtenances for Fire Protection bearing interest at the rate of five per cent. per annum, payable in ten equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ontario.

W. K. P. KENNEDY,
Town Clerk.

North Bay, Ont., July 24th, 1914.

Northern Canadian Mortgage Company
(LIMITED)

REPORT OF DIRECTORS AND BALANCE SHEET

The Directors beg to present the following statement of the business of the Company for the 6 months ending 30th June, 1914.

By discounts earned for 6 months ending 30th June, 1914		$10,715.09
By interest account for 6 months ending 30th June, 1914		28,371.74
By transfer fees		14.00
		$39,100.83
Expenses of management, printing, audit and directors' fees, etc., for 6 months	$ 5,687.76	
Commission on stock	148.75	5,836.51
Balance net profit		$33,264.32
By balance from 31st December, 1913..		7,251.99
		$40,516.31
Appropriated as follows:		
Dividend No. 8, 30th June, 1914, at 9 per cent. per annum, for half-year.	$23,381.03	
Transferred to reserve	15,000.00	
		38,381.03
Balance forward		$2,135.28

REPORT OF AUDITORS

Gentlemen:—

We have completed the audit of your accounts to the 30th of June, 1914, and herewith submit the usual half-yearly statements as follows, viz:

(a) Balance sheet as at 30th June, 1914.

(b) Profit and loss account for half-year ended 30th June, 1914.

Yours faithfully,

WEBB, READ, HEGAN, CALLINGHAM & CO.

10th July, 1914.

Profit and Loss Account for half year ended 30th June, 1914.

By discounts on agreements earned....		$10,715.09
By interest		28,371.74
By transfer fees		14.00
To expenses	$ 5,836.51	
To balance carried down	33,264.32	
	$39,100.83	$39,100.83
By balance from 31st December, 1913..		$ 7,251.99
By balance brought down, being net profit for the half-year		33,264.32
To appropriation, viz.:—		
Dividend No. 8 at 9 per cent. per annum for half-year	$23,381.03	
Amount transferred to reserve	15,000.00	
To balance carried forward	2,135.28	
	$40,516.31	$40,516.31

BALANCE SHEET as at 30th June, 1914.

ASSETS.

LOANS AND AGREEMENTS:			
Principal		$609,930.80	
Interest due		20,873.16	
Interest accrued to date..		15,613.09	
		$646,417.05	
LESS amount retained to pay prior encumbrance	$7,612.87		
LESS interest accrued..	113.25		
		$ 7,726.12	
			$638,690.93
Real Estate			1,140.00
Sundry Debtors			358.65
CASH ON HAND			246.26
			$640,435.84

LIABILITIES.

CAPITAL:			
Authorized and Subscribed—Divided into 10,000 Shares of $100.00 each		$1,000,000.00	
Called, 25 per cent.		250,000.00	
LESS calls in arrears.		1,314.67	
		$248,685.33	
Payments in advance of calls		272,703.77	
			$521,389.10
Reserve			50,000.00
Bills payable			1,619.65
Agreements payable ..		$750.00	
Accrued interest on same		18.33	
			768.33
Depositors			905.58
Bank of Ottawa			14,831.03
Dividends payable .			23,381.03
Discount on loans and agreements ... . Balance unearned ..			25,405.84
PROFIT AND LOSS:			
Balance from 31st December, 1913		$7,251.99	
Profit half-year ended 30th June, 1914		33,264.32	
		$40,516.31	
LESS Dividend No. 8, at 9 per cent. per annum	$23,381.03		
LESS Appropriation to General Reserve .. .	15,000.00		
		$ 38,381.03	
			2,135.28
			$640,435.84

We have audited the books and accounts of the Northern Canadian Mortgage Company (Limited), for the half-year ended 30th June, 1914, and report to the Shareholders that we have received all the information and explanation we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order, the Company's Solicitor certifying to the sufficiency of titles and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company according to the best of our information and the explanations given us, and as shown by the said books.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

Winnipeg, 10th July, 1914.

ABSTRACTS FROM SEMI-ANNUAL STATEMENTS.

Date.	Capital Subscribed.	Capital Paid Up.	Surplus.	Deposit.	Reserve for Unearned Discounts.	Loans.	Dividend Rate.	Dividend Amount.
30th June, '11 .	$ 233,900.00	$69,599.00	....	....	$10,728.00	$169,356.00	8	$ 2,532.00
31st Dec., '11 ..	346,900.00	147,283.00	$2,505.00	... . .	12,823.00	211,392.00	8 and 5	9,186.00
30th June, '12 ..	800,000.00	311,426.00	16,257.00	....	19,487.00	329,501.00	8	8,708.00
31st Dec., '12 ..	990,000.00	410,755.00	27,780.00	$2,000.00	23,759.00	519,278.00	8 and 1	16,586.00
30th June, '13 .	1,000,000.00	482,418.00	37,804.00	4,299.00	21,182.00	557,890.00	9	21,106.00
31st Dec., '13 ..	1,000,000.00	509,228.00	42,251.00	2,821.00	25,836.00	600,698.00	9	22,699.00
30th June, '14 .	1,000,000.00	521,389.00	52,135.00	905.00	25,405.00	638,690.00	9	23,381.00

HOW THE WESTERN CROPS LOOKED IN JUNE AND JULY

The following figures from the July bulletin, issued by the Census and Statistics Office, Ottawa, shows the acreage of leading crops for 1914, as compared with 1913, and per cent. of standard conditions (100 represents a full crop) on July 1st, based upon information received at the end of June. They show only a slightly increased acreage of wheat as compared with 1913:

	Spring Wheat.	Fall Wheat.	Oats.	Barley.	Rye.	Peas	Mixed grains.	Hay and Clover.	Alfalfa.	Flax.
Acreage, 1914 ..	10,048,700	973,300	10,814,500	1,597,600	111,280	205,950	40[illegible],300	7,997,000	90,385	1,163,000
Acreage, 1913 .	10,045,000	970,000	10,434,000	1,613,000	119,300	218,980	473,800	8,169,000	93,560	1,552,800
Condition July 1	86.3	78.2	87.3	86.2	84.7	80.9	87.3	73.7	81.5	....
Condition June 1	93.52	79.59	92.51	92.34	88.70	91.05	93.45	90.20	88.38	....

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.
G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., July 21, 1914.

LEGAL NOTICE

Nash Temperature Control, Limited.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of July 1914, incorporating William Marshall, consulting engineer, George Patrick Reid, bond broker, Nathan Edward Nash, mechanical engineer, Florence Moore Dillon and Nita McFarlane, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in steam, water, gas and electrical specialties, including thermostats and other machines and appliances for automatic control of steam, water, gas and electricity and for regulating temperature pressure and energy; (b) To acquire by purchase or otherwise from the said Nathan Edward Nash all patents granted or to be granted to him in Canada for all inventions made or to be made by him of thermostats and other machines and appliances for automatic control and regulation of temperature pressure and energy and for all improvements thereon and to hold, use, license the use of, sell and dispose of the same; (c) To pay for the said patents or any property acquired by the company wholly or partly by royalties or by the issue of paid up and non-assessable shares, bonds, debentures or other securities of the company; (d) To pay out of the funds of the company all costs and expenses incurred in the incorporation and organization of the company and in the licensing of same in any Province of Canada and in the sale of shares; (e) To do all other things which may be incidental or conducive to the attainment of the said purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Nash Temperature Control, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of July, 1914.

THOMAS MULVEY, Under-Secretary of State.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

INDUSTRIAL FIRM with good record desires about $10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wants position; several years' experience from Coast to Coast; controls considerable tariff business; good record as canvasser.—Box 367, *The Monetary Times*, Toronto.

ADJUSTER.—Wanted an ambitious man to take charge of and handle fire losses; opportunity to become interested in the business. Please state salary required. 369 *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents — CALGARY
Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.
Agents wanted at unrepresented points in Alberta & Saskatchewan.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Preston, Ont.—July 29—Grass fire on Bernhardt survey.

Strathroy, Ont.—July 29—Mr. S. Oak's planing mill. Loss, $300. Cause unknown.

Westboro, Ont.—July 21—Mr. A. Boyden's residence. Loss, $1,300. Cause unknown.

Trenton, Ont.—July 23—Trenton Cooperage Company's stock. Loss and cause unknown.

Windsor, Ont.—July 25—Mr. H. Marentette's residence, Grand Marais Road. Loss, $6,000. Cause unknown.

Westville, N.S.—July 20—Auto of Mr. C. Neill, New Glasgow. Loss, $2,000. Cause unknown.

St. Celestin, Que.—July 29—Four houses owned by Messrs. Foucalt, Trudel, Girouse and Le Blanc. Loss, $11,000. Cause unknown.

Winnipeg, Man.—July 24—Knetchel furniture factory, Henry Street, part of contents owned by Modern Bedstead Company of Cornwall, Ont. Loss, $40,000.

New Dundee, Ont.—July 29—Block owned by Messrs. Buck and Lautenschloger and the Union Bank. Mr. C. Mayer's hotel. Loss, $25,000. Cause unknown.

Montreal, Que.—July 28—Rear 152-4 Bleary Street. Loss and cause unknown; Mr. M. Lalonde's stable and other sheds, 1435 Notre Dame. Loss, $3,000. Cause unknown; Fashion Clothing Company, 984 St. Lawrence Boulevard. Loss and cause unknown; Rear 17 Drolet Street. Loss, $200. Cause unknown; Rear 1775 St. Denis Street. Loss and cause unknown.

Moose Jaw, Sask.—The fire chief's report for the week ended July 27th, shows the following losses:—

July 20—Frame stable of Peter Lyall and Sons, owned by Mrs. F. A. Kemp, Moose Jaw. Cause unknown. Loss, contents, $200; building, $200. Insured.

July 21—Box car of Canadian Northern Railway. Cause, from engine fire box. Loss, $500.

July 24—Frame dwelling of J. Leamont. Cause, stove pipes too close to wood ceiling. Loss, contents, $50; building, $50. Insurance, building, $2,000.

July 27—Barns of John A. Thomson, (North Main Dairy.) Cause unknown. Loss, contents, $3,000; building, $7,000. Insurance, Liverpool, London and Globe, contents, $4,000; building, $4,625.

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JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. E. JENNINGS
Advertising Manager

Warfare in the Morning's Mail

FOR the past two weeks the business man's desk has been used chiefly as a reading table for "special extra" war issues of the daily papers. The plunging of the British Empire into a great international struggle was a shock to business. It had to halt to grasp the significance. The time has come now to get back to business routine, as far as extraordinary conditions will allow. Until peace is declared, we must accept warfare as a part of the daily inevitable. Business cannot afford to skulk. It must go upon its way, even though it has to take circuitous paths. The knowledge that war is the companion of business will have its effect upon trade, commerce, the common round and the daily task throughout Canada. That effect need not be intensified by idle hands and brains. The sooner the country gets back to routine work, the better will it be for the country. Great Britain has set an excellent example, having settled down to business to the extent war will allow, and the struggle is very near the British Isles. Everything will be done by Canada to assist Great Britain in the crisis. Everything should be done also to support the present strength of the business situation in Canada. War news is now part of the morning's mail, and should be treated accordingly.

Public Works in Time of Crisis

WHAT will be the effect of the great international struggle in Europe upon engineering undertakings proposed and in course of construction in Canada? It is difficult to predict with any guarantee of accuracy, because the present situation is unparalleled, not only in the history of Canada but also in that of the whole world. We can but analyze the situation so far as available data will allow. In the matter of works of construction the natural division seems to be as follows:

(1) Work in progress and possible of postponement.
(2) Work in progress and necessary to continue.
(3) Proposed works, capable of postponement.
(4) Proposed works, necessary to continue.
(5) New work undertaken, due to war.

Obviously, all these divisions are dependent upon successful financing. It is likely that some of the undertakings now in course of construction, and which might even be postponed without disadvantage, will proceed if the funds for the work were obtained prior to the outbreak of war. On the other hand, those enterprises which have not been financed and which, to any degree of convenience can be postponed, will undoubtedly be stopped. There are certain works which must continue, and it is probable that these have been financed completely, except unusually large undertakings, such as the Toronto Union Station, the Greater Winnipeg Water District scheme, and the Harbor Board's development at Toronto. The total cost of these and similar undertakings in each case is high. The Toronto Harbor Board raised funds by the sale, some months ago, of several million dollars worth of bonds, which will finance their work for some little time to come. The Greater Winnipeg Water District Board obtained $2,000,000 in London last month, and that sum will finance their work for some months. The railway companies interested in Toronto's Union Station probably have enough money to proceed, slowly at any rate, with the work of construction.

Works which have been proposed but which are capable of convenient postponement, will undoubtedly be delayed to some extent, if not lengthily postponed. This applies more particularly to the undertakings of private corporations. There are certain proposed works which it is highly desirable to continue, such as, for instance, certain improvements and extensions of the Ontario Hydro-Electric Commission's general scheme. Private corporations probably will not consider it justifiable, in view of events in Europe, to proceed with any extensive proposed works and which were thought perhaps to be necessary.

Some new work may be undertaken in Canada due directly to the outbreak of hostilities. This would likely be in ship-yards chiefly, in connection with naval and military operations generally, and with war engineering.

In considering these factors, we must subdivide them again into:

(1) Works of private capital.
(2) Works of government authorities.

The Monetary Times has thought always that governments in times of extreme trade depression should spend money on public works, so far as proper economy dictates. In a time such as the present, and in view of the fact that the theatre of war is not actually on Canadian soil, the Dominion Government well might employ fairly substantial sums upon certain public works. Private borrowers will hesitate considerably at present because Canada's chief lender (Great Britain) has a bigger job on hand now than loaning money to its overseas dominions. Indeed, private borrowers, in which are included corporations, are almost helpless, except for funds in hand and for the possibility of borrowing elsewhere than in Great Britain.

On the other hand, the Dominion's credit is better than that of any other borrower in the Dominion, and there are several methods, such as the raising of temporary loans, which the government might use in case of necessity. The citizens of Canada likely would not protest against any action taken by the government to give employment to the citizens and to their industries, in such a time as this, any more than they will protest when the government imposes a special tax on tea and other commodities for war purposes in the British Empire.

Aside from that particular phase, the situation is regulated considerably by the fact that Great Britain, which has loaned Canada altogether £500,000,000, cannot, for the time being, continue to lend. One naturally turns to our nearest neighbor, the United States, which in its time has borrowed enormous sums of money from Great Britain, and which has in recent years become one of the two minor lending countries, the other being France, Great Britain taking first place. The United States has enjoyed for several years sixty per cent. of Canada's import trade. If the United States is able at this time to finance the immediate needs of Canada, there is a pleasing likelihood that a fairly substantial amount of construction work will proceed. This will be further emphasized if the Dominion Government, having due regard to the menace of war, will go on with a certain amount of public work.

Capital's Work and the Big Gun

THE cost of the present war can be guessed roughly, that is all. It has been in progress only two or three weeks. In that time, cities and towns have been razed, costly bridges dynamited, water channels set loose, immense battle and merchant ships sunk. The big gun is destroying in a few minutes the work which capital has created in many years. Several statisticians of repute have figured the cost of a war such as the present. Dr. Charles Richet, statistician of the University of Paris, for instance, has published detailed and elaborate estimates. From them he concludes that the daily expense of the actual campaign would be something like $54,000,000.

Dr. Richet bases his estimates on the assumption that, roughly, 20,000,000 men would be called to arms, of whom at least half would be sent to the front. On this basis he works out the daily expenditures for the seven powers as follows—the figures being here rendered into dollars:

Provisioning of troops	$12,500,000
Feeding of horses	1,000,000
Pay	4,250,000
Wages, arsenals and harbors	1,000,000
Mobilization	2,000,000
Transport of foodstuffs, weapons, etc.	4,000,000
Ammunition—	
Infantry	4,000,000
Artillery	1,250,000
Ship artillery	375,000
Fitting out of army	4,000,000
Ambulance service	500,000
Movement of ships	500,000
Deficit in taxes	10,000,000
Support of population without means	6,750,000
Requisitions, damage to towns, bridges, etc.	2,000,000
Total	$54,125,000

If such a war lasted only as long as the brief Franco-Prussian conflict of 1870, the outlay on this basis would exceed $5,000,000,000, irrespective of war indemnities.

Another idea of the cost is gathered from Great Britain's vote for purposes of the present war of $1,025,000,000—two votes in one week of $525,000,000 and $500,000,000 respectively. Germany at the same time voted $1,025,000,000. Canada next week will probably vote $100,000,000, although all of this may not have to be used.

Another statistician has shown us what previous great wars—none of them as big as the present—have cost. Here are the figures:

Wars—	Duration in days.	Cost in money.
England-France, 1793-1815	8,168	$6,250,000,000
Crimean War, 1854-56	731	1,525,000,000
United States Civil War, 1861-65	2,456	3,700,000,000
Franco-German, 1870-71	405	1,580,000,000
Russo-Turkish, 1877-78	334	950,000,000
*United States-Spanish, 1898	101	165,000,000
Boer War, 1899-1902	962	1,000,100,000
Russo-Japanese, 1904-05	576	2,250,000,000
Balkan Wars	302	200,000,000

* Cost to United States only.

Professor Richet, quoted above, estimating armies in the field numbering 21,200,000 men, gives the following approximate daily expenses on the basis of such a war footing: Feed of men, $12,000,000; feed of horses, $1,000,000; pay (European rates), $4,250,000; pay of workmen in arsenals and ports, $1,000,000; transportation, $2,100,000; transportation of provisions, $4,200,000; munitions—infantry, $4,200,000; artillery, $1,200,000; marine, $400,000; equipment, $4,200,000; ambulances, 500,000 wounded or ill, $500,000; armature, $500,000; reduction of imports, $5,000,000; help to the poor, $6,800,000; destruction of towns, etc., $2,000,000. Total per day, $49,950,000. These figures do not include any reference to the navies which are participating.

In 1912, M. Jules Roche, former minister of commerce for France, made some calculations as to the cost of a big European war. He took as the basis the expense incurred by France during the war of 1870, and he reckoned that, assuming for the sake of example (a remarkable coincidence) that the six nations of the Triple Alliance and the Triple Entente went to war, the cost of maintaining the armies alone would be no less than $5,400,000,000 a month, without taking into account the other expenses.

"And what would be their internal condition?" he asked. "The belligerent nations would be struck with general paralysis, and would see their very means of subsistence disappear. Suspension of work would be forced even on those who were not included in the general mobilization, since whom would there be to work for? To whom would they sell their products? How could they be exchanged or transported? All the large works and factories where the division of labor is completed would have to be shut. Even agriculture would be impossible.

"No more purchases or sales, either the economic or the financial death of labor, an abrupt stoppage of the heart's action in the national organism of all the nations at war, with profound reaction on all others—such would be the consequences of a general conflagration in the present conditions of European civilization."

Mr. Alfred Neymarck, vice-president of the Society of Political Economy, in Paris, after pointing out the huge magnitude of commercial, industrial and financial interests, as well as the enormous expansion in credit and business generally among the some six nations engaged, asserted also, in 1912, that the consequences of an abrupt cessation of all this activity through a general war would be incalculable in its vastness.

The tremendous price of the present war may make another such impossible. That would be at least one consolation of practical value.

Securities and the Wealth Behind

WHEN the Balkan war broke out in 1912 it was a severe blow to the market in $600,000,000 worth of government securities. That was the total amount then on the market of the loans of the five Balkan powers. Those figures give an idea of the enormous volume of securities which will be affected by the present struggle.

M. E. Terry, a well-known French economist, estimates that Europe possesses about $150,000,000,000 nominal capital in public securities, representing together the producing plant, the working capital of trade, commerce, and agriculture, reserves for the future, etc. These securities increase annually by four or five thousand millions; and from the ease with which they can be converted into money, they circulate from hand to hand just like coinage. The same thing applies to bank notes, cheques, and bills of exchange. In ordinary times, he says, that organization works well, but calamity was predicted by him in case of a general European war.

Since that prediction we have seen, during the past few weeks, the actual effect upon the securities of the world of international warfare in Europe. Emphasis is usually placed upon the aggregate securities dealt in on the world's stock exchanges. That there is great wealth behind these securities must not be overlooked. That wealth is always ready to support them. Not long ago it was thought it would be powerful enough and willing to prevent war, but in 1914 only its willingness is in evidence.

In Mr. Terry's estimate, it is not clear if the term "Europe" includes the United States or not; but, judging from the solidarity of all commercial bourses, it is a fair presumption that it does. Therefore, these $150,000,000,000 substantially measure the "securities" of the commercial world. What lies behind them is shown in the Wall Street Journal's estimate of the wealth of the commercial world:—

Country.	Population, millions.	Wealth, millions.
United States, 1912, computed	95.3	$130,000
Great Britain, 1909, computed	45.0	88,725
France, 1909, computed	40.1	83,000
Germany, 1909, computed	64.0	63,500
Russia, 1910, computed	146.8	60,000
Austro-Hungary, 1910, estimated..	51.3	46,170
Italy, 1908, estimated	34.0	30,600
Spain, 1912, estimated	20.0	14,000
Turkey, 1910,* estimated	24.0	9,600
Belgium, 1907, estimated	7.3	10,950
Holland, 1909, estimated	6.0	9,000
Balkan States, 1910, estimated	14.0	7,000
Switzerland, 1910, estimated	3.5	3,030
Sweden, 1908, computed	5.4	2,197
Portugal, 1910, estimated	5.4	2,700
Denmark, 1906, estimated	2.6	2,340
Norway, 1910, estimated	2.4	1,400
Greece, 1907, estimated	2.6	1,300
North and South America, except United States, estimated	70.3	34,448
Total	640.0	$600,000

* Egypt and Tripoli both excluded.

The securities are $150,000,000,000, while the wealth is $600,000,000,000, or four times as much.

There are reasonable grounds for hoping that in the future this enormous wealth may be used to prevent such a destruction of capital as is proceeding to-day.

An official cable has been received from the Belgian minister of foreign affairs by Clarence I. de Sola, Belgian consul in Montreal, requesting him to inform Canadian grain exporters that the Belgian government has decided to cover all risks of war on wheat or any other grain shipped to Belgian ports. The Belgian consul has given out the following cablegram in New York, received from the Belgian minister of war at Brussels:—"Let American exporters of wheat know that Belgian credit remains unimpaired, and that England has advised that all boats with wheat come direct to Antwerp without stop, all payments being assured as in time of peace."

The New York Journal of Commerce says:—Great Britain, as a preliminary step for financing a war but a week old, has authorized £1,000,000,000 in new consols which must immediately be sold. Other countries will necessarily take similar action. Thus the world's markets are confronted with a huge issue of securities that from patriotic motives in their respective countries, banks and individuals will feel impelled to fully subscribe. The funds for these national securities must be obtained in large measure by the sale of securities that are foreign to the markets of the various countries. In this way it is obvious that New York will be impelled to meet competition of outside securities.

BANK RETURN IS HISTORIC

Last Week's Bank of England Figures—How to Read the Statement

The weekly statement of the Bank of England is usually published on Thursday. Last week, owing to the break in financial conditions everywhere, on account of the war, the return was made public on Friday. The proportion of the bank's reserve to liabilities last week was 14.60 per cent. In the previous week it was 40.03 per cent. The figures of various returns compare as follow:—

	Aug. 7, '14. £	July 30, '14. £	Aug. 2, '13. £
Circulation	36,105,000	29,706,000	29,956,000
Public deposits	11,499,000	12,713,000	9,350,000
Private deposits	56,749,000	54,418,000	39,822,000
Government securities	11,041,000	11,005,000	12,756,000
Other securities	65,351,000	47,307,000	26,988,000
Reserve	9,966,000	26,875.000	27,507,000
Prop. res. to liab. %.	14.60	40.03	55.92
Bullion	27,622,000	38,131,000	37,410,000
Bank rate, %	6	4	4½

Marked the Reserve.

How the events of the week made their mark upon the proportion of reserve to liabilities is clearly shown in the following table, which cites that proportion for last week and for the corresponding weeks of previous years:—

Year.	Per cent.	Bank rate %.
1914	14.60	6
1913	55.92	4½
1912	48.80	3
1911	54.10	3
1910	51.05	3
1909	50.70	2½
1908	48.60	2½
1907	46.90	4
1906	48.73	3½
1905	46.72	2½
1904	51.29	3
Average	50.28	3.2

The principal features on August 7th of the Bank of England return—one which will become an historic document—are as follow:—

Total reserve decreased	£16,908,000
Circulation, increased	6,399,000
Bullion, decreased	10,509,475
Other securities, increased	18,044,000
Other deposits, increased	2,330,000
Public deposits, decreased	1,213,000
Notes reserve, decreased	17,029,000
Government securities, increased	36,000

How to Read Bank's Return.

The weekly accounts of the Bank of England are commonly called the bank return, and, as Mr. Hartley Withers, a London authority, has pointed out, are closely studied as containing the key to the position of the Bank of England and the available resources of the London money market.

The issue department contains one line of liability, viz., the notes issued. On the other side, giving the list of the assets held against these notes, the first line is "Government debt," which is the original debt from the Government to the bank, to provide which the Bank of England was founded in 1694, swollen from the original £1,200,000 to over 11 millions by subsequent additions. The next line, "Other securities," gives the holding of British Government stock, which raises the fiduciary backing of the Bank of England's note issue to the £18,450,000, at which it now stands. The rest of the notes issue are backed by gold coin and bullion, though the line "Silver bullion" recalls the fact that by the bank act of 1844 the bank was empowered to hold silver against its notes to the extent of one-fourth of the gold or one-fifth of the total bullion. But it is more than half a century since this right has been exercised, and a recent attempt to put it into force was so strongly resisted by city opinion that it was promptly dropped.

The items in the banking department require a little explanation. The "Proprietors' capital" speaks for itself, except that it differs from that of other English banking companies by being fully paid up, though, as was observed above, there is some doubt as to whether there is further liability on it.

The next item among the liabilities, "the rest," as it is called, is the Bank of England's reserve fund in the ordinary sense of the word—that is to say, an accumulation of profits which have not been divided among the proprietors, but have been kept in hand to strengthen the Bank's position. Unlike most reserve funds, however, this item, "the rest," fluctuates from week to week, and may be supposed to contain the current profit and loss account balance. It should be added that, by unwritten custom, it is never reduced below £3,000,000, and the amount above this level at which it stands at the end of the bank's half-year is the amount available for distribution by way of dividend among the proprietors.

Public Deposits.

The public deposits are the deposits of the various departments of the British Government which the bank holds on its account as keeper of the national balances.

The other deposits are the bank's liabilities to all customers other than the British Government, and so include the balances of the other banks which use the Bank of England as their banker and holder of a considerable portion of their cash reserves. Included along with them, however, there are the balances of the bank's private customers, including municipalities, colonial governments, etc., and the amount of the bankers' balances on which the resources of the London money market, apart from the Bank of England, really depend, can only be guessed at. It is believed that they generally average about 22 or 23 millions, and it is generally found that when the amount of the other deposits as a whole falls to about 41 millions, money in Lombard Street is scarce and comparatively dear.

Seven-Day Bills.

The item of seven-day and other bills is an old-fashioned form of remittance provided by the bank and used chiefly for the purposes of revenue payments.

On the other side of the account we find the bank's assets divided into "Government" and "Other securities" and its holding of its own notes and of gold and silver coin. Here again "Government" means only the British Government, and under the item "Government securities" are included the bank's holding of consols and other British Government stocks, treasury bills, or other forms of unfunded debt, and likewise any promises to pay that it may hold from the Government against temporary advances that it may have made to it in the ordinary course of its relation with it as its banker.

The "Other securities" item is equally, or still more, comprehensive. It includes the bank's holding of stocks or shares, any bills that it may have taken from the London market, its loans to private customers or to bill brokers or stockbrokers, and the discounts and advances that it makes in the course of its ordinary banking business at its branches in the country. It will thus be seen that the return in this respect is far from informing, and it is contended, not without reason, that the Bank of England might well set an example of clearness in the account which it presents by separating its loans, its discounts, and its holding of securities as investments.

Bank of England's Reserve.

The last two items among the assets of the banking department contain what is usually called the "Bank of England's reserve." It is not a reserve in the ordinary sense of the word, accumulated profits held as a reserve fund. That we find among the liabilities under the name "rest." When reference is made to the Bank of England's reserve, what is meant is its holding of cash in the banking department. This cash consists very largely of the Bank of England's notes issued by the issue department.

The amount of the Bank of England's reserve, as shown in its weekly return, is an item of the utmost importance to those who have to forecast tbe condition of the London money market. The amount of the reserve is now rarely allowed to fall below 20 millions, though there are many still alive who can remember the time when a 10-million reserve was considered an adequate amount. When gold is taken from the bank it follows that the notes issued against it by the issue department are cancelled, and thus the amount of notes held among the assets of the banking department are cancelled likewise. The export of gold so immediately reduces the reserve of the banking department and lowers the proportion between it and the bank's liabilities on public and other deposits and seven-day bills. Both the amount of the reserve and its proportion to liabilities are carefully watched by the bank court, and any serious reduction in them is met by measures described above, viz., the raising of its official rate, accompanied, if necessary, by the borrowing process by which the Bank of England frequently has to make its rate effective.

FINANCE MINISTER W. T. WHITE.

How Canada's Government Will Prevent Possible Trouble

THE special provision made by the Dominion government to cope with the financial situation in Canada in time of war will be of the greatest value perhaps when the crop movement commences. The provision which was described fully in *The Monetary Times* last week, authorizes the banks to issue Dominion notes to such an amount as may be necessary against such securities as may be deposited by the banks and approved by the minister of finance and his expert advisers. The banks also have authority to make payment in bank notes instead of in gold or Dominion notes until further notice, and to make use of the crop movement emergency circulation from now until further notice.

In ordinary years, the crop movement is financed in large part by the help of England, the Canadian banks drawing bills of exchange against grain being shipped. This year, it may not be possible, so that another means becomes necessary. Provision is made, therefore, that Dominion notes may be given out by the government's finance department against certain approved securities. Among these securities will probably be grain and other agricultural produce and possibly any goods Canada may have for export. This, at any rate, is the assumption of a banker who was interrogated on this point, and was probably the intent of the finance department and the bankers who met at Ottawa to discuss the measure.

The minister of finance has appointed the following gentlemen to advise him as to the securities to be accepted: Mr. D. R. Wilkie, president Canadian Bankers' Association, Toronto; Sir Frederick Williams Taylor, general manager Bank of Montreal, Montreal; Mr. E. L. Pease, general manager Royal Bank of Canada, Montreal, and Mr. H. B. Walker, manager, Canadian Bank of Commerce, Montreal.

With the assistance of the minister of finance and these four capable bankers, together with the support of Canada's banking fraternity and system as a unit, the Dominion need have little fear of a banking crisis or financial disaster.

MR. D. R. WILKIE.

SIR FREDERICK WILLIAMS TAYLOR.

MR. E. L. PEASE.

MR. H. B. WALKER.

MONTREAL'S PORT PRACTICALLY CLOSED

New Situation for Canada's Great Centre—Grain and Provision Exports

By T. C. ALLUM.

It is natural that in war time, in a port of the consequence of Montreal, difficulties should have arisen in many connections, such, for instance, as in the grain export trade. Last week, the harbor commissioners, realizing the importance of the situation, decided to declare the port closed. The exact significance of this action is not easy to determine, but it means in general that movements cannot take place in the harbor with customary freedom. It is doubtful even if ships may sail without permission—a condition which perhaps prevails at all times, but which is a mere formality under ordinary circumstances.

Undoubtedly ships having cargoes of grain would not be permitted to sail to the ports of the enemy, although, unfortunately, it is unnecessary under the circumstances to place any obstacles in the way of ships taking grain. In addition, restrictions are placed upon the movements of private individuals upon the wharves, and the drydocks are in charge of a patrol. All these restrictions became still more severe, following the declaration of war by Germany on Great Britain, and military patrols are in charge of all property which it might be deemed advisable by the enemy to have destroyed.

Ships Tied in Port.

At present, a large number of ships are tied up in the port. They are unable to move, owing mainly to the fact that war risks have occasioned difficulties between exporters on this side of the Atlantic and importers on the other side. This remark applies more especially to the grain business. Insurance rates have gone so high and the risk of capture on the high seas was deemed so great, that shippers would not take chances on the grain reaching the other side safely, knowing, in case of capture, they would not receive payment for their grain. It was announced later that in order to relieve the situation the British Government would guarantee the war risks. The details of this matter do not seem to be understood fully here by grain men and bankers. At any rate, it has not relieved the situation, inasmuch as payment apparently is still being demanded for the grain on board, here, instead of, as formerly, on the other side of the Atlantic.

It is felt here that there is no reason why exporters should assume risks, particularly as the market is rising and those on the other side of the Atlantic are in position to need the grain. That they will meet the situation before long, no one here doubts. Meantime, should any contracts be cancelled, exporters will be able to realize a large profit out of the advance which has taken place.

Sympathy is expressed for the condition of the tramp ships which are tied up in port. There are half a dozen or so of these which were chartered to carry grain. The expense continues on these at the rate of probably not less than $300 a day, and no doubt will have to be met by owners.

Flour and Provision Exports.

During the past few days flour millers have been reaping a harvest. The price of flour rose 30 cents per barrel early last week, and even at the advanced price, no sales would be made for future delivery, and a limit was placed on the amount which would be sold for immediate delivery. It is believed by millers that the argument is entirely in favor of higher prices, although the possibility that war risks might become so great that no exports at all would take place, is not overlooked. In such a case, the supply would be too great for local consumption and prices would decline. In reality, however, it is not thought that there is much likelihood of such a situation developing.

A somewhat similar situation exists in connection with the provision markets. Exporters are anxious about the cessation of shipments, but are of the opinion that the situation will develop shortly one way or the other, and they will then have a better idea of where they stand. It is assumed here in commercial circles that the British fleet will first go on a hunt for the German and make an effort to destroy it or bottle it. Following this, convoys will likely be sent over to accompany shipments of wheat, grain and provisions of all kinds.

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Copper producers are planning to curtail production from 25 to 50 per cent.

CANADA'S STEEL INDUSTRY

President Plummer Tells How War Conditions May Affect His Company

Replying to an inquiry as to how the European war would affect the Dominion Iron and Steel Company's plant, Mr. J. H. Plummer, president of the company, said:—

"We have a considerable tonnage of rail orders on our books, but they are chiefly for shipment by water. The disturbed condition which affects the sending of material by sea and the further disturbance of financial arrangements of our customers caused by the war would seem to make it inexpedient to continue rolling on these orders.

Cargoes Awaiting Shipment.

"We already have several cargoes awaiting shipment, and more or less held up by those conditions. We think it probable, therefore, that we shall have to shut down much of the plant, or rather to suspend a major part of our operations for a time until we see more clearly what conditions we have to meet.

"In time of war the general iron and steel industries are usually very active and that effect is likely at this time to be more marked in neutral markets because the great centres of industry in Europe are all directly involved. It is difficult to say how this would affect us in Canada, but if there is an active market in the United States we shall follow them to a greater or less degree.

"At the moment we are preparing to damp down two of the blast furnaces now in blast, and the open hearth furnaces. The finishing mills can and will be operated so far as orders are obtainable. We have on hand a supply of billets sufficient to keep these in full operation for some months. The demand for coal is unlikely to fall off, and unless our transportation arrangements should be seriously interfered with, this portion of our business will continue without change."

Nova Scotia Steel Company.

President Harris of the Nova Scotia Steel Company has announced that as a result of the financial situation created by the war it has been decided to close down a portion of the plant at Wabana Mines and the blast and open hearth furnaces at Sydney mines have been temporarily stopped.

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MUST NOT HELP GERMAN LOANS

Here is a copy of one of the numerous Royal proclamations being issued by the Dominion government at Ottawa:—

"By the King a proclamation notifying that British subjects contributing to a loan raised on behalf of the German Emperor or contracting with the German government, will be guilty of high treason, as adhering to the King's enemies.

"By the King.

"A proclamation.

"George R. I.

"Whereas a state of war exists between Us and the German Emperor:

"And Whereas it constitutes adherence to Our enemies for any of Our subjects or persons resident or being in Our Dominions during the continuance of the state of war to contribute to or participate in or assist in the floating of any loan raised on behalf of the said Emperor, or to advance money to or enter into any contract or dealings whatsoever with the said Emperor or his Government (save upon Our command), or otherwise to aid, abet, or assist the said Emperor or Government,—

"Now, Therefore, We do hereby warn all Our subjects and all persons resident or being in Our Dominions who may be found doing or attempting any of such treasonable acts as aforesaid that they will be liable to be apprehended and dealt with as traitors, and will be proceeded against with the utmost rigour of the law.

"Given at Our Court at Buckingham Palace, this fifth day of August, in the year of Our Lord one thousand nine hundred and fourteen and in the fifth year of Our reign.

"God Save the King."

UNITED STATES MAY BENEFIT

Sir George Paish Says the War May Give Chance to Become World's Banker for a While

While predictions in economic realms are difficult during the time of international war, unique in history, it seems to be conceded generally that the United States will obtain certain advantages. It is the only important commercial nation, having a surplus of manufactured products for export, which is not engaged in the war. Sir George Paish, one of the leading financial and economic authorities in London, thinks that the war will enable the United States to sell its great crops in places which will give a much greater income than if there was no war.

"Almost every industry," he says, "will derive more or less advantage. American investors and bankers should get in much profit from the ability to buy back from Europe great quantities of securities at attractive prices in payment for the foodstuffs and raw material exported from the United States.

Greatest Market for Capital.

"The United States can become, as it has this week, the world's greatest market for capital, and if the American people rise to their opportunity they can do a great deal to mitigate the disastrous economic consequences which would otherwise result in many countries from a great European war.

"It is obvious that for the time being the money markets of Europe will be closed to the demands for new capital of Canada, Brazil, Argentina, Mexico and other countries, and at such a time the prestige of the United States would be immensely enhanced if it were to take the place of Europe and meet the pressing needs of these borrowing countries.

May Help With War Loans.

"It is possible that the United States may participate in the great loans that will have to be raised in Europe if almost the whole continent becomes engaged in war. Possibly the participation will be indirect rather than direct.

"For the United States to gain benefit from the position as the wealthiest nation in the world, it is essential that American investors should not only have confidence in the future of their own country, but also believe that, war or no war, the world will continue to progress.

"In brief, a great war in Europe will give the United States an opportunity of assuming the post of world banker, by supplying capital freely to countries and individuals in all parts of the globe who need it and can provide the required security. Should the American people take advantage of the golden opportunity afforded them by the outbreak of war, it will mean no diminished but increased prosperity for the United States."

Will Be Injurious, Says Clews.

Mr. Henry Clews, of New York, takes a less optimistic view, but his opinion does not carry as much weight as that of Sir George Paish. Mr. Clews says:—

"The effect of war upon the United States (and also upon Canada) will be highly injurious. Food products would rise, and the taking of hundreds of thousands of men out of employment in Europe would mean a prolonged demand upon our food supplies. The scarcity of labor abroad would also be reflected here, resulting in higher wages in some industries and a general further rise in the cost of living.

"Probably some industries would benefit by the demand for war material, and there would be a better demand for our manufactures of steel, textiles, etc., to meet the vacancy caused by the loss of foreign trade which Germany and other European nations would inevitably incur. It is folly to suppose that such wholesale destruction of life and property could be of benefit to the world at large.

"The drawback would not end in an increase in the cost of living. The world's money markets would be violently deranged, and our own would ultimately feel the strain. Higher interest rates would surely follow the wholesale destruction of capital, and much of the reinforcing of the future which has got to be met would face serious obstacles. Our foreign trade will be demoralized."

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The British war loan is expected to be over-subscribed within two days of issue.

BRITISH CONSOLS' NEW RECORD

Lowest Price Since 1821 Was Touched Last Week—War and Stock Prices

Among other records in financial spheres created during war times is the decline of British Consols on July 30th, to 69, the lowest price since 1821, when a sale was made at 68¾. The lowest price between 1790 and 1821 was 50¼, recorded in July, 1803. In 1913, British Consols went no higher than 75⅝ as against the high level of 1912, 79 1/16. The lowest figure last year was 71 1/16. Three per cents. were created first about 1726. In 1737, the price touched 107. During the 1745 rebellion the monthly average price dropped to 75. In 1752, the quotation reached over 107. Two and one-half per cents. were created in 1903. The highest price in that year was 92 9/16 in April, and the lowest 86⅞ in September.

War and Stocks.

The following table of price comparisons for leading stocks, compiled by the London Financial Times, shows the lowest prices reached on July 27th, the day on which the Austrian invasion of Servia began:—

Stock.	Ten years, ended Dec. 31, 1913. Highest.	Lowest.	Lowest, 1912.	Lowest, July 27.
Consols	91 15-16	71⅛	72 11-16	71
Austrian Rentes, 1876	102¾	84½	88	82½
French Rentes	100	83	88⅛	77½
German 3 per cent.	91¼	72⅝	75¼	74
Hungar Rentes	100⅝	84	87⅜	74½
Russian 4 per cent., 1889	98⅞	69⅛	84	80
Servian unified	85½	69¼	83	67
Peruvian Cor., pf.	59⅛	17¼	43⅜	30½
Great Cent., pref.	40⅝	18⅜	26⅜	21
Great North Def.	57¾	32¼	47¾	46¼
Union Pacific	225⅞	74	158⅞	154½
Erie	54¼	12 3-16	30½	23¼
United States Steel	96⅝	8 13-16	60	59⅜
Canadian Pacific	291¼	112½	231¾	175½
Grand Trunk 3rd pref.	76 1-16	34⅝	49¾	30
Cent. Argentine	120¾	83⅝	103	94¼
De Beers	30 11-16	8 15-16	18½	14⅝
Rio Tinto	109 7-16	46 1-16	60 13-16	60½
Brazilian Tract	105¼	82⅜	90¼	61

Balkan War Hurt.

The 1912 low figures are significant, on account of the outbreak of the Balkan war in that year. The lowest prices on July 27th were below the lowest recorded in 1912, and in many cases the differences are severe. Lower prices than those recorded on July 27th have been registered in many instances in the past ten years, but in the case of Consols the business at 71 was a record. As regards the railway and mining securities, dividend fluctuations have, of course, affected prices in the past. In 1904, for instance, when Union Pacific's touched 74, the dividend was only 4 per cent., while Canadian Pacific's were only paying 6 per cent., as against 10 per cent. now, so that absolute comparisons in such cases cannot be made of lowest prices.

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BRAZIL'S FINANCIAL MEASURES

Both chambers of the Brazilian Congress on Wednesday approved the emission of 300,000 contos (approximately $160,000,000 nominal) of paper. Of this sum 200,000 contos is destined for the payment of treasury creditors, and is convertible, 10 per cent. of the proceeds of the customs dues being allotted for the purpose. The remaining 100,000 contos is intended to aid the banks, which will pay 6 per cent. interest on them and are called upon to re-purchase them before December 31st, 1915.

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The banks at Lima, Peru, were re-opened on August 9 and business proceeded quietly.

FINANCIAL LONDON FEELING BETTER

Remarkable Return to Nearly Normal Conditions Reveals Capable Handling of Affairs

One of the most gratifying phases of the financial situation is the remarkable way in which Great Britain has piloted its banking and financial craft to an impregnable harbor. All the elements of a crash were present. What might have appeared at first glance panic measures, such as the raising of the Bank of England rate to 10 per cent., were in reality precautionary measures. They were successful. The result is, as an English writer says, "London has recovered its second wind." The traditional solidarity of London, having proved itself in a time of stress, the financial world elsewhere is breathing more easily.

In 1866, when the bank rate previously was at 10 per cent., it remained there for three months. On this occasion it stood at 10 per cent. for only five days, August 1st to August 6th. In reality the 10 per cent. rate was operative only on the first day, as Sunday followed; Monday was a regular bank holiday, and Tuesday, Wednesday and Thursday were made an extended bank holiday. On Thursday, the rate was dropped from 10 to 6 per cent., and on Saturday, August 8th, to 5 per cent. This is only two points higher than the lowest rate this year, namely, 3 per cent. The Bank of England rate, as the world's financial barometer, reads "Fair and temperature rising."

Resuming Normal Aspect.

The financial district of London on Friday, August 7th, according to cable messages, almost resumed its normal aspect with the reopening of the banks. Interest centred around the Bank of England, where a gradually extending line of people gathered anxious to exchange paper money for gold. There was no great rush till noon.

In strong contrast with the customary noise in the bullion department of the Bank of England, where a large staff is usually employed weighing bullion the whole day, not a person was to be seen there. At other banks business was quite moderate. Cheques in most cases were paid in notes.

Reports from the provinces indicate that the British public is not losing its head, as withdrawals have been small.

Chancellor Lloyd George in the House of Commons on August 7th announced that reports received from points throughout the country showed that with the opening of the banks the financial position was perfectly satisfactory.

The Bank of England, he said, had received on foreign accounts £$5,500,000 in gold; that there was no sign of gold being hoarded, and that trade was regaining its normal condition. Some banks had received more money than they had paid out.

Helping With Gold.

Another message from London says:—"Every citizen is being reminded by the different journals that every sovereign in the banks is an addition to the nation's gold reserve and a source of strength to the Empire. The fact that Premier Asquith and Lloyd George are working in the closest harmony with the leading bankers, gives a general feeling of confidence."

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A despatch from Berlin, says the Russian funds seized by the German government in Berlin banks are said to total $25,000,000.

The Boston office of Messrs. N. B. Stark and Company has issued the following:—"Probably no securities are likely to show less effect of the foreign wars than Canadian municipal bonds, backed by thoroughly sound municipal conditions, absolute legality and rich natural resources. Canada and her affairs are far removed from the tumult of political insurrections and war scares. The British investor will confidently turn to Canada for re-investment of his funds, as he realizes the strength behind Canadian municipals, as well as the exceptional interest return offered. The American investor having held for months accumulated funds will turn to Canadian municipals because of their absolute safety and high yield, and, in consequence, we feel the demand for these securities will likely mean an advance in price within the near future."

INSURANCE OF WAR RISKS

British Government Announces Scheme—Will Help Keep Open Trade Routes

The following is a summary of the war risks insurance scheme, announced this week by the British government:—

Firstly—Ships. The government scheme for war risks on ships is worked through war risk insurance association of shipowners already existing, and every effort is being made to bring as many ships as possible into this association.

The government scheme only applies re insurance of King's enemies risks; the object of the scheme is to secure as far as practicable the maintenance in time of war of oversea trade.

The government is entering into an agreement with an approved association to re-insure to the extent of 80 per cent. all risks assumed by the association as far as they are King's enemy risks, on the following terms:—

(1) On voyages at the outbreak of war re-insurance will be without premium

Must Comply With Conditions.

(2) On such voyages ship must comply with as far as possible the orders of the government and directions of the committee of the association to which it belongs, as to routes, port of call and stoppages.

(3) On voyages begun after the outbreak of war premium will be charged. This premium which will not be less than one per cent. nor more than 5 per cent. upon voyage will be fixed by the government.

(4) On such last-mentioned voyages ships must (a) comply as far as possible with the orders of the government and directions of committee of the association to which it belongs as to the routes, ports of call, and stoppages; (b) Not start on a voyage if ordered by the government not to do so.

Associations Approved to Date.

Associations at present approved are United Kingdom Mutual War Risks Association, Limited, 24 St. Mary Avenue, E. C., London, and Liverpool War Risks Insurance Association, Limited, 10 Water Street, Liverpool; North of England Protecting and Indemnity Association, Collingwood Buildings, Newcastle-on-Tyne.

Secondly—Cargo. A war risk insurance office has been opened in London for insurance of cargoes, other than enemies' property or goods (export of which is prohibited by proclamation), shipped for voyages commenced on or after office opened for business. Cargo in British ship at the time of outbreak of war will be treated at port of call as though that port were port of loading. Only risks which will be covered will be King's enemy risks.

Insurance of Cargo.

Cargo will be insured only if shipped or to be shipped in vessel covered for voyage against King's enemy war risks under scheme outlined above for ships. Rate of premium will be a flat one, irrespective of voyage or cargo insured. It is capable of variation from time to time within a maximum of five guineas percentage and minimum of one guinea percentage. If sailing is delayed under order of government, assured shall have option of cancelling policy and receiving back premium paid.

Value of cargo for State insurance will be values agreed to in maritime insurance policies covering same cargo, which policies will be produced at war risks insurance office when insurance is finally arranged.

Thirdly—This scheme was framed and primarily intended for ships continuously registered in the United Kingdom, but his Majesty's government have decided that its benefits may be extended to colonial registered ships which are included in one of the above-mentioned approved associations.

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BIG BULGARIAN WAR CREDIT

The British official war bureau says:—"The Bulgarian government has demanded a credit of $10,000,000 for mobilization expenses in addition to a previous credit of $30,000,000 for armaments."

HOW WAR HITS CANADA

It Closes Financial Markets—Withdraws Men From Field and Factory

BY J. DOWER.

Canada, a few weeks ago, may have been incredulous regarding the effects of a European war upon the business and commerce of the country. The contraction in credit, caused by the Balkan war, had been overlooked. In the past few days, some of the war's effects have been apparent equally to the boy whose last Christmas toy was stamped "Made in Germany."

Heads of families and hotel managers bought large supplies of foodstuffs, fearing a shortage, and war's high prices. Retail storekeepers' stocks were nearly exhausted, and no orders at prevailing prices were accepted for flour, sugar, etc. Wholesale houses were awakened hurriedly from summer dreams, by caller, telephone, wire and mail.

Manufacturers were caught with small stocks and lack of raw material.

Civic authorities are watching the horizon with their money-finding telescopes. New York looks good to some for temporary aid. Bankers are watching reserves. Brokers have adopted the boy scout's slogan, "Be Prepared."

The man on the street has missed the familiar face of his waiter at the lunch counter. He has been spirited away by war's alarms.

Political economists have lost much ammunition, many of their guns will have to be recast before again they can fire this charge which is taken from a popular work of a British authority:—

"It is commerce which is rapidly rendering war obsolete, by strengthening and multiplying interests which are in natural opposition to it. And it may be said without exaggeration, that the great extent and rapid increase of international trade, in being the principal guarantee of the peace of the world, is the great permanent security for the uninterrupted progress of the ideas, the institutions, and the character of the human race."

Canadian travellers abroad in time of pe[illegible] need to inspect paper notes and are averse to ca[illegible] on account of its weight. War has altered this, and Canadians in Europe, with travellers' cheques, etc., are glad to get gold coin, indeed any coin.

Effect on Foodstuffs.

The theatre of war is centred in one of the world's greatest wheat-producing areas, there the harvest is just ripening. With the men at war, crops may be lost, much destroyed, and some become in an unmarketable condition. Future developments will be closely watched relative to the profit accruing from Canada's crops as well as the effects on the steel, pulp and paper, food packing and canning, together with many other industries. At present owing to prevailing uncertainties no definite statements as to results can be made. Sir L. Melvin Jones, president of the Massey-Harris Company, Limited, at the outbreak of hostilities, in response to my inquiry, wrote thus:—

"Naturally having a large business in Europe, and in both of the countries who are at present at war, it would have an adverse effect upon our business, how serious, it is quite too early yet to pass an opinion. We are earnestly hoping the war will be kept within the present area, and that a general European war will be averted, and further that the present war between Austria-Hungary and Servia will cease in the near future, as it should do in the interests of the two countries involved, and in the interest of the peace of Europe."

Withdrawal of Labor.

Another important phase that affects Canada largely is the withdrawal of large numbers of men from productive industry. They are now being utilized as destroyers of capital and of human life.

Canada will feel the effects of the credit breakdown. "Credit is better than gold." That was a remark recently of an economic expert. The truth of this statement is self-evident. But the basis for the granting of credit has to be a solid one, it may be personal character, national resources, or real dollars. Credit is the postponed payment of money. Trade, production, transportation and international commerce cannot be carried on effectively without it, for it is in reality the life blood of all commercial transactions.

Norman Angell has said, "Trade and finance are built on credit—that is, confidence in the fulfilment of obligations, upon security of tenure in titles, upon the enforcement of contract according to law—and if that credit is profoundly touched, there is not a section of the elaborate fabric which is affected. The more our commercial activity gains in complication the more does the common prosperity of all of us depend upon the reliance which can be placed upon the due performance of all contracts."

Gold and Credit.

Once there arises in the minds of men the suspicion that there is not enough of gold to redeem existing credit, the public's confidence is shaken. If it is an individual's credit his creditors force him to assign, or to make terms agreeable, if a bank there is a "run" which may cripple it, and make it close its doors. If a municipality defaults its bonds, where and when can it find a purchaser for its future issues. If a nation cannot meet its international debts it becomes a bankrupt state whose securities are mere pieces of practically worthless paper.

In such cases every borrower is questioned, each signature verified, and every doubt removed, and the borrower, whether individual, corporate, municipal or government, must show the gilt edge of genuine ability to keep promises before accommodation is granted.

With a trade value exceeding one billion dollars and relations with each of the countries that are fighting, Canada necessarily must feel, with every nation, the disastrous effects of a war.

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EUROPEAN BANK RATES

The following are rates of the fourteen largest European central banks with the date of the last change:—

Bank of	Rate %.	Date of last change 1914.
England	5	Aug. 8.
France	6	Aug. 6.
Germany	6	Aug. 1.
Holland	6	Aug. 1.
Belgium	7	Aug. 3.
Austria	8	Aug. 3.
Italy	5	May. 9.
Russia	6	July 29.
Switzerland	5½	Aug. 1.
Denmark	7	Aug. 4.
Spain	4½	*Sept. 24.
Portugal	5½	Jan. 15.
Sweden	5½	July 30.
Norway	6½	Aug. 4.
Bombay	4	Aug. 7.

*1903.

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The Canada Life Assurance Company announces the following regulations as to military and naval service:—First—No extra premium will be charged on policies now in force on the lives of any policyholders who may engage in military or naval service, in or outside of Canada, irrespective of whether such policies provide for an extra premium or not. Second—For new policies the extra premium will be $50 per thousand for active service outside Canada. Policies will be written up to $5,000, except term insurance. No extra will be charged for service in Canada. Other companies are following this example.

In co-operation with the Dutch government and the Bank of the Netherlands a bankers' syndicate has been formed to furnish 200,000,000 florins to traders, individuals, and savings banks on such securities as stocks, bonds, warrant bills and mortgages, and having a value 30 per cent. in excess of the loan, with interest at 9 per cent. The bank law has been changed to enable those banks furnishing money to reduce from 40 to 20 per cent. the amount of gold covering bank notes. The exchange of bank notes into gold has temporarily ceased. Scarcity of silver has caused the government to issue 25,000,000 florins of paper money in denominations of 1, 2½ and 5 florins.

BANK OF ENGLAND GOLD AT OTTAWA

Unique Arrangement Made to Overcome War Risks to Gold

Gold is to be held at Ottawa on behalf of the Bank of England. The Canadian minister of finance will act as trustee. Bankers on this side of the Atlantic desiring to pay gold in London will be able to do so through Ottawa, thus avoiding the risk of gold making an ocean trip in time of war. The arrangements have been completed by the Canadian government and the British authorities. Messrs. J. P. Morgan, New York, are understood to have shipped $10,000,000 gold to Ottawa.

The above are the facts regarding the story cabled from London that the Bank of England would open a branch at Ottawa. Wired by *The Monetary Times* as to that report, Sir Frederick Williams Taylor said it would be both impracticable and incredible. He added that the idea evidently had been confused with the fact that it is understood that the Bank of England is willing to purchase gold for deposit at Ottawa against payment in London. Later, Sir Frederick accorded a special interview on the subject; it is printed elsewhere on this page.

One of the most discussed cable messages this week was a statement first made by the London Daily Mail that a branch of the Bank of England shortly would be established in Ottawa to allow gold from the United States to be paid without a risk of an ocean voyage. That journal also said that a branch might be opened in South Africa as well.

The events leading to the action of the Bank of England were discussed by Hon. W. T. White, minister of finance, Ottawa, as follows:—

"It was found practically impossible to finance shipments of products from Canadian ports, and there has been a great congestion at Montreal awaiting normal exchange conditions. Shippers could not sell their grain or other produce bills because the banks could not sell these as usual in New York, and if they were forwarded for collection in Britain and paid there the banks could not bring the gold over.

Lift Financial Embargo.

"The result of attempting to finance Canada's vast export produce trade in such conditions of exchange would have been that Canada would pile up gold balances in Britain and be depleted of gold here. To meet this situation and restore normal rates of exchange a simple plan has been worked out. The minister of finance will act as trustee to hold gold for account of the Bank of England. American bankers desiring to pay gold in London will forward it to the minister of finance here for account of the Bank of England. Thus it will not be necessary to ship gold across the Atlantic to make payments in London, and exchange rates should at once ease off. American and Canadian exports, which will go forward to Europe this fall, will speedily restore the financial balance, and possibly bring it about that exchange will be in favor of America. There seems little doubt that the arrangement will at once lift the financial embargo upon Canadian food products awaiting shipment.

Perley Was Negotiator.

"Under the arrangement the banks here would be able to pay interest on provincial government, municipal and corporation securities maturing in London by depositing gold with the minister and making the necessary arrangement in London. The negotiations between the Bank of England and the government have been carried out through Hon. Geo. Perley, acting as High Commissioner."

Speaking of the arrangement, Mr. D. R. Wilkie, president of the Canadian Bankers' Association, said:—"There ought to be no difficulty, because the Mint at Ottawa is a branch of the Royal Mint in London. It would be a splendid thing for Canada to have a large supply of gold held here. It would have a steadying effect everywhere."

New York bankers, according to despatches, "see in such a move what they call an attempt on the part of the great British institution to pile up large amounts of credit with this country (the United States) which we may have to pay in gold shipments to the Dominion. With all the rest of the world on a non-specie basis, it is believed that such a manoeuvre would be vigorously opposed. The matter was under discussion in representative financial quarters to-day, and the attitude of American bankers may find expression in a definite statement later.

"There were further indications in New York that any movement looking to large shipments of gold to Canada, whether for the Bank of England or for any other purpose, will be unpopular in banking circles. New York bankers deem it of the highest importance that gold be held here regardless of foreign obligations. There are other ways, it was pointed out, of meeting American debts in London, and this, it was argued, should be resorted to. The money rates and foreign exchange were quotably easier to-day, but actually without material change. All time rates continued on a 6 to 8 per cent. basis, with some offerings at the lower figure. Exchange brokers were doing a little more business with London, but nothing like a general movement in that direction is probable for some time."

Branches of the Bank.

The first branches of the Bank of England were opened in 1826. In 1825, there occurred in England a serious financial crisis and the weakness of the country banks was prominent. Ill effects were experienced through the monopoly of note issue of the Bank of England. Measures were taken to mitigate the trouble. The Bank of England was at first advised and authorized to open branches in some of the principal provincial towns and to issue notes from these branches. The towns first selected being Gloucester, Manchester and Swansea. Legislation was passed in 1826 to allow the establishment of joint stock banks under certain conditions with the privilege of note issues.

While actually no branch of the Bank of England is being established at Ottawa, the arrangement regarding gold, noted above, practically performs one of the functions of a branch.

BANK OF ENGLAND'S GOLD AT OTTAWA.

Monetary Times Office,
Montreal, August 12th.

Owing to the unusual situation created by the appointment of finance minister White at Ottawa as trustee for the Bank of England, to receive gold on deposit for that institution, to facilitate financing processes between this side of the Atlantic and London during the present crisis, *The Monetary Times* requested Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, to comment upon the significance of the action. Sir Frederick replied:—

"The plan adopted by the Imperial Government through their bankers, the Bank of England, is of the utmost importance, as the measure of ease to Great Britain it will produce will only be limited by the extent to which it is availed of.

"The first effect to accrue should be an approach to more normal conditions from the present penalizing rate of sterling exchange. It is common knowledge that Great Britain is possessed of an enormous income from abroad. This income will have been temporarily suspended, as from most European countries, owing to the war; and therefore, it becomes all the more essential that Great Britain should not be deprived of her income from North America. Sterling exchange at the level that has prevailed during the past 10 days, has made it practically prohibitive for American railways and other companies and corporations to remit the interest falling due on their loans domiciled in London, America's total indebtedness aggregating, it is computed, some $4,500,000,000.

"The plan of the Imperial Government referred to above will now enable such obligants to meet their indebtedness in London with comfort and relatively free from expense, providing they can secure gold for the purpose of deposit at Ottawa. These remarks apply precisely in the case also of all Canadian borrowers with interest obligations in London. It will be obvious too that the Imperial Government with gold at their disposal in this country, will be in the best of positions to purchase food supplies.

Canadian Stock Exchange Position

It is unlikely that the stock exchanges of importance will open for several weeks to come. London and New York probably will be the first to recommence trading, and some precautionary measures may be taken regarding marginal trading. The Montreal and Toronto exchanges will follow London's lead. Canadian stockbrokers do not think that London will reopen until the collapse of the German campaign or the receipt of official news of decisive British victories. The Montreal exchange has announced that three days' notice of opening will be given. Toronto will probably do the same.

The Canadian banks have watched the stock exchange situation with exceptional care. They may cooperate later with the brokers in a plan for renewed trading in stocks, but only for cash. This trading will be at fixed prices for each stock. These prices will be based on the closing quotations at the time panic struck the exchanges. Naturally, this trading will not allow any speculative operations, as there will be a fixed margin of one point or thereabouts between buyers and sellers, thus preventing fluctuations. *The Monetary Times* understands that such a scheme is being discussed and may materialize in the comparatively near future.

When the Canadian stock exchanges open again, they are likely to receive strong support from influential syndicates both in Montreal and Toronto. Everything will be done to prevent a needless sacrifice of stocks at unreasonable prices.

When the Canadian exchanges first closed, several brokers continued to trade privately. This did not proceed many hours before the banks stated that such private trading would have to stop, otherwise, the bankers would take action to increase their margins. Bankers and brokers and their customers are now united in opinion and, so far as is known, trading in stocks has ceased absolutely for the time being.

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Nearly $10,000,000 of gold for Canada has come from New York during the present movement.

The Bank of England on August 10 received $10,970,000 in American eagles, and $1,290,000 in bar gold.

The Dominion Government has commenced the purchase of supplies in Canada for the War Office. The Imperial authorities asked the Dominion to furnish certain stores for war purposes as their agents, and 700,000 bushels of oats stored in elevators at the head of the lakes have been taken over at a uniform price of 47½ cents. The actual purchase was placed in the hands of a sub-committee of council, Messrs. Rogers, Reid, Cochrane, Pelletier and Kemp, with Hon. Robert Rogers as chairman. The grain was valued for the government by three well-known grain men, Messrs. Lionel Clarke, Harry Richardson and James Carruthers. The government is also purchasing for the same purpose 10,000 tons of hay.

"After August 15, the date upon which the Panama Canal will be thrown open to the traffic of the world, warships of any nation will have the right to peaceable and uninterrupted passage through it," says United States secretary of war Garrison. "This is guaranteed by the provisions of the second Hay-Pauncefote treaty, ratified November 18, 1901." One article of the Hay-Pauncefote treaty says:—"Vessels of war of a belligerent shall not remain in such waters longer than 24 hours at any one time except in case of distress, and in such case shall depart as soon as possible; but a vessel of war of one belligerent shall not depart within 24 hours from the departure of a vessel of war of the other belligerent."

BREAKING FINANCIAL DEADLOCK

A London cable dated August 12th, says:—With the purpose of terminating the present deadlock in the money market and to enable trade and commerce to resume their normal courses, the government has agreed to guarantee the Bank of England against any loss it may incur in discounting bills of exchange of either home or foreign banks on trade accepted prior to August 4th.

The Bank of England, therefore, announces that it is prepared on the application of the owners of any approved bill of exchange accepted before that date to discount it at any time before its due date at the bank rate and without recourse to such holder, and upon the bill maturing the bank will give the acceptor the opportunity of postponing payment, with interest at two per cent. over the bank rate.

It is also announced that the bank will be prepared to approve such bills of exchange as customarily are discounted by it and also good trade bills and acceptances of such foreign or colonial firms or bank agencies as are established in Great Britain.

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MOVEMENT OF GOLD AND WAR.

The Cunard line steamship Carmania, which sailed from New York on July 29, arrived at Queenstown on August 6. Her cargo of gold amounted to $11,481,318. The gold shippers and the amount of their shipments are as follows:—Guaranty Trust Company, $5,000,000; Kidder, Peabody and Company, $2,000,000; Bernhard, Scholle and Company, $1,500,000; National City Bank, $1,000,000; Heidelbach, Ickelheimer and Company, $750,000; Goldman, Sachs and Company, $706,318; National Bank of Commerce in New York, $525,000; total gold, $11,481,318. Silver shipments—American Smelting and Refining Company, $55,000; L. Vogelstein and Company, $13,320; American Metals Company, $13,893; United Metals Company, $40,825; total silver, $123,038; grand total, $11,604,356.

The Dutch steamer Tubauria, carrying gold reserves to Germany from South America, has been captured by a British warship in the English Channel. The London Daily Telegraph refers to rumors that have been current in the past few days to the effect that the government has seized the gold reserves of the various German banks operating in London, and says the amount of these reserves is variously estimated, but the figure which finds general acceptance is $2,750,000. The Hamburg-American Line steamer Cap Ortegal, with $5,000,000 in specie aboard, has been captured by the British, according to the London Daily Mail. The $10,600,000 gold coin and $3,700,000 in silver bars, the treasure which the steamer Kronprinzessin Cecilie put into Bar Harbour, Maine, to avoid capture by English or French warships, arrived in New York on August 10.

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English millers have received notice that the government has taken over every flour mill in the country.

The war risks insurance office in London on August 8 reduced its rates on cargo from 5¼ to 4 1-5 per cent.

BANK OF ENGLAND RATE.

The Bank of England last week gave a most anxious time to its governors. The rate was changed six times in ten days, one day being a Saturday, one a Sunday, one a regular bank holiday, and three days special bank holidays. The Bank trained its rate, with remarkable effect, upon the financial enemy. Here is a table showing the changes:—

	Per cent.
July 29	3
July 30	4
July 31	8
August 1	10
August 6	6
August 8	5

MORATORIUM HABIT IS SPREADING

Great Britain's Declaration Followed By Other Countries —More Explanations

A moratorium has been declared at various times during the past week, in Great Britain, France, Sweden, Brazil, Peru and China. In Germany, says a Berlin despatch, a moratorium is deemed unnecessary.

The rising generation at least cannot be blamed for unfamiliarity with the word moratorium. It was a new one to Wall Street, which is generally reputed to know every word in the financial vocabulary and to have invented a few besides. A large bond house in New York received a cable last week from its London correspondent which ended up, "moratorium expected." The message was not in code, but the word "moratorium" stumped the cable clerk. He finally consulted his code book and discovered that moratorium was the symbol for "We draw on you for $7,000." Unfortunately this interpretation did not fit in with the sense of the message. The office manager was called in. He couldn't help. The partners in their turn failed to shed any light on the matter. The cable company was persuaded to repeat and the message came back with that curious word still unchanged. The mystery remained unsolved until somebody happened to notice a piece on the news ticker to the effect that a general moratorium had been declared in England.

What the Dictionary Says.

The word "moratorium," according to the New International Encyclopedia, comes from the Latin moria, delay.

"An extraordinary act of a government by which the collection of all debts is suspended for a specified time. A recent instance is the moratorium decreed by Argentina in 1890, at the time of the great financial crisis which led to the suspension of the Barings of London. Such an act may cause international complications."

According to the Encyclopedia Britannica, "The term is sometimes used to mean the period over which the indulgence or period of grace stretches. A moratory law is usually passed in some special period of political or commercial stress. For instance, on special occasions during the Franco-Prussian war the French government passed moratory laws. Their international validity was discussed at length and upheld."

The reason for and the effect of the moratorium in Great Britain was explained in *The Monetary Times* last week. Chancellor Lloyd George has announced that a general moratorium will be in effect for one month. Wages, salaries, rates and taxes, government payments and national insurance are not to come within the scope of the moratorium.

London despatches state that it now transpires that had moratorium not been declared bills of exchange would have been presented from Tuesday on for £350,000 without means of meeting them.

What a Banker Says.

The vice-president of the National City Bank of New York, the representative of that institution in London, in reply to queries from United States bankers, cabled as follows:—

"Moratorium only affects bills of exchange other than cheques or demand bills. Bills accepted before August 4th must be re-accepted, extending the maturity one calendar month from date of original maturity. Amount then payable is plus accrued interest at bank rate current at date of re-acceptance."

The prescribed form of re-acceptance follows: "Re-accepted under proclamation of August 2nd, 1914, stating total amount due, namely, amount of bill plus interest."

Brazil Wants a Long One.

The Brazilian Congress has recommended a moratorium of four months, and a new issue of paper currency. Brazil is probably not in the best financial position, as it had contemplated in Great Britain, a large loan, which the war has prevented.

The various governments, including the British, French and Japanese, says a Shanghai despatch, have agreed to the moratorium which the Chinese government has declared for an indefinite period. It is pointed out that this cessation of foreign payments should enable the Chinese government to pay the troops regularly from the proceeds of various revenues pledged to foreign debts and thereby to eliminate the danger of mutinies.

The Peruvian government has issued a decree proclaiming a moratorium for thirty days from August 8th.

Berlin's Inspired Touch.

There are good grounds for belief that the financial despatches issued from Berlin are getting an inspired touch. While Germany is probably strong in the matter of gold reserves, it is obvious that in a time of world-wide financial crisis, Germany cannot be the exception to the rule. While Great Britain and other nations have declared moratoriums, a Berlin despatch says:—"The German Federal Council has decided not to proclaim a moratorium for the present. The courts were empowered to deal leniently with debtors, and the terms for the payment of debts may be extended for three months. In certain cases relief also was granted for bill exchange transactions."

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HOW WAR STIFLES PROSPERITY

Fuel, Which Supplies Machinery of Production, is Now Feeding War Machines

BY R. D. BELL, MONTREAL.

"Why should a war in Europe affect business in Canada? The money that is used in warfare is not destroyed; it is spent; it remains in circulation. What has that to do with our business?" From such a viewpoint it is generally considered that the banks are responsible for hard times, and that the bankers are deliberately withholding funds for their own profit. This attitude is so common that, at the risk of covering well-known ground, we will discuss a moment the facts:—

Money is the Fuel.

Money, which means gold and credit built thereon, is the moving force, the fuel which drives the machinery of production. One can conceive of money as oil which is burned to generate power. This is stored in a reservoir system which includes all the money centres of the world and has a central reservoir in London. Paris, Berlin, New York, Montreal and other cities maintain their reservoirs connected, just as by a pipe, with the London reservoir. Turn the tap loose in Vienna and the Paris reservoir is drained. This drains, in turn, the London reservoir, and, as the supply diminishes there, the fluid runs automatically from all the other reservoirs, just as water seeks its level.

Now there is just enough of this fuel available in the world to supply the machinery of production. If all the fuel and all the population are used to keep the machines going at capacity turning out food, clothes and the necessary amount of luxuries, there will be just about enough produced to supply all hands and maintain what we are pleased to call prosperity.

Destruction of Wealth.

If the supply of fuel is diverted to supply the enormous demands of the war machines, the productive machines at once suffer. And the juggernauts, manned by thousands of men and driven by millions of dollars, all diverted from the production of wealth, proceed to the work of the destruction of wealth.

It may be objected that money is not analogous to oil, because oil burns up and is gone while money remains in circulation. There are two answers to that: one is that credit, the greater part of money, is actually burnt up and destroyed just in proportion to the amount of wealth that is destroyed. As for the actual gold, as it cannot be in two places at once, it is just as effectively lost to the productive machines, in any given period, as if it were burned.

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The British government has issued an order specifying as absolute contraband of war:—Arms of all kinds, clothing and harness of a military character, animals suitable for war purposes, foodstuffs, fuel, harness and telescopes and field glasses.

War, Finance and Commerce

Oats from Alberta.

Alberta's gift to the Motherland will be 500,000 bushels of oats to be delivered f.o.b., any port on the Atlantic coast.

German Banks Close.

The German banks in London have been obliged to close until the British government grants their applications for licenses.

British Government Buying Silver.

At a meeting of the silver brokers in London it was said that the government had taken over all the available silver supplies for current purposes.

Now on the Ocean.

According to figures gathered at steamship offices, 31 trans-Atlantic liners, carrying upwards of 20,000 passengers and crews, are on the high seas at the present time.

Germany Has Year's Supply.

A special commission appointed by the government in Germany reports, says an optimistic Berlin despatch, that the country has a sufficient stock of food to last for a year.

German Banks to Re-Open.

The British government has given permission to the German banks in London to reopen for business under the supervision of Sir William Plender, appointed to the Treasury.

Wheat Did Not Reach Germany.

The Cunard line steamer Carmania and the British steamer Kumeric, the latter with a cargo of wheat from Galveston for Germany, arrived at Queenstown, escorted by a cruiser.

St. Lawrence Shipping Stopped.

Under directions from the naval department, all shipping on the St. Lawrence route, with the exception of incoming vessels, was stopped on August 10, pending further instructions.

May Take Over Harvest.

Chancellor of the Exchequer Lloyd George informed the House of Commons that the government was considering the question of taking over the entire harvest throughout the British Isles.

Bank of France Opened.

In Paris the Bank of France opened for business on August 6, with the announced discount rate at 6 per cent., in accordance with the action of the Bank of England fixing its rate at that figure.

Merchant Ships Taken.

An official statement issued by the Admiralty said that up to the present, 75 German merchantmen have been captured by the British warships or taken possession of by British port authorities.

China Turns to British Banks.

Cables from Tien-Tsin say that despite previous denials the Chinese merchants are withdrawing funds from German banks, and placing the bulk of their deposits in Hong Kong banks with British charters.

New Taxes for United States.

United States congress leaders are unanimous for the imposition of additional taxes to make up for the decline of revenue, due to the European war. The additional tax proposed is to operate for two years.

Montreal-Liverpool Route Clear.

"The ocean route is clear from Montreal to Liverpool and any ship can sail when she pleases in perfect safety," was the announcement made on August 11th by Mr. R. S. White, collector of customs, Montreal.

Busy Making Tents.

The Grant-Holden-Graham Company and the Smart-Woods Company, manufacturerers of tents, flags, blankets, and camp equipment at Ottawa are busy with orders for the Canadian and British armies, placed through the Canadian government.

Atlantic Tonnage Tied Up.

The United States department of commerce figures that 80 per cent. of trans-Atlantic shipping tonnage is tied up with prospect of 5 per cent. more being tied up, leaving but 15 per cent. of normal capacity to accommodate all traffic laid down at seaboard.

Banks Cashing Drafts.

The Dominion government has been officially advised that no difficulty is being found abroad in cashing drafts drawn on Canadian banks issuing snch letters, and that no special assistance from the government by placing the High Commissioner in funds is necessary.

Ships to American Flag.

Fourteen steamers belonging to the International Mercantile Marine Company probably will be placed under the American flag when Congress has passed the amendment to the Panama Canal act, repealing the six months' notice of change and the five years' age limit of steamships.

No Money Orders Here.

The Canadian post office department has received notice that the money order service with Germany, Austria, Hungary, Belgium and Egypt, has been entirely suspended. The post office department also has issued instructions that no more money orders payable in England are to be issued.

Morgans to Help France.

Messrs. J. P. Morgan and Company confirmed the report that their Paris house, Morgan, Harjes and Company, has completed arrangements by which it will receive at once from the Bank of France $5,000,000 in gold, which will be available for cashing letters of credit and honoring other obligations.

Scientists and War.

The French government, in appointing a commission to consider the food supply, sanitation, organization of employment bureaus, and other kindred subjects that may arise, is arranging for the country to have the service of a number of the most distinguished public men in France, who cannot be taken into the Cabinet.

Gift of Flour by Canada.

The Imperial Government has accepted with deep gratitude an offer of the Canadian government to send one million bags of flour as a gift of the people of Canada to the people of the United Kingdom, to be placed at the disposal of his Majesty's government and to be used for such purposes as it may deem expedient.

To Keep Down Food Prices.

The inquiry instituted by the Canadian government to prevent the inflation of prices by Canadian dealers, using the war as an excuse, will be handled by Mr. F. C. T. O'Hara, deputy minister of trade and commerce; Mr. R. H. Coats, statistician of the labor department, and one of the legal officers of the department of justice.

Must Keep Industries Going.

The London Chamber of Commerce advocates that the community be afforded fullest support by the government; that it is vital that the industrial population shall be kept in employment and that the government should support the bankers only on the clear understanding that the banks afford some support to the industrial and trading interests.

Rush for News Paper.

Canadian paper mills have withdrawn all quotations for newsprint paper on account of the war situation, and no quotations will be made until the situation clears. Large orders for paper are said to have been received from South Africa, Australia and New Zealand, but action on these orders has been delayed until it is known what shipping arrangements can be made.

Millions of Securities Arrive.

It is estimated that the Olympic, which arrived in New York on August 4, discharged $45,000,000 of American securities. These securities were sold in the New York market before Thursday, July 30th, the last day on which the Stock Exchange was open, so that disposition of them is complicated by the fact that the regular rules regarding deliveries prevailed when the sales were made.

Gold Bullion for Bank.

Bullion amounting to $17,830,000 was taken into the Bank of England on August 7. It was received from South America, and included $10,755,000 in American eagles, $4,370,000 in bars, and $2,685,000 in sovereigns. In addition India released $10,000,000 which had been set aside by the Bank and credited to the Secretary for India. The continent engaged $17,175,000 gold for shipment on August 8.

War and Cotton.

Writing on the effect of a general European war upon the cotton manufacturing industry, David Clark, editor of the Southern Textile Bulletin, Charlotte, N.C., says, in part: —"Temporarily the effect will be bad because financial and shipping arrangements will be demoralized, but these will soon be adjusted and the cotton manufacturing industry of this country should have a period of prosperity greater than it has ever known."

Will Appropriate People's Savings.

Nordeutsche Allgemeine Zeitung says that Germany has successfully conquered the financial difficulty which followed her mobilization. "The Reichsbank," the newspaper adds, "came up to expectations and all the great banking institutions in Berlin and the provinces followed it. In the public interest no moratorium is desirable or necessary. The people's savings of 30,000,000,000 marks (about $7,500,000,000) will be taken first."

Has Hit Italy.

Trading on the Bourse at Rome has been stopped indefinitely. Three decrees of the government have been published, the first authorizing savings banks to limit until August 20 the payment of more than 5 per cent. of deposits, but requiring them to pay any depositor not less than 50 lire ($10) if that much is to his account. The second suspends for 20 days all payments with interest. The third authorizes banks to increase their note issues.

World's Savings for a Year.

A. S. Johnson, professor of economics at Cornell, says in New York Times, that the United States has opportunity to regain supremacy of the seas and of South American markets, but securities thrown back on the United States will be troublesome. War, he says, will provide great necessity for increase of securities, as it must be financed by loans. He thinks a $5,000,000,000 estimate of money cost of war to Europe is very low. This would equal a year's aggregate savings for the world.

United States Customs Busy.

In order to prevent any articles rated as contraband of war, from being taken from United States ports into Canada, the treasury department at Washington has instructed all collectors of customs along the border to require masters of vessels sailing from United States ports, destined for Canada, to submit a manifesto of their cargoes for examination before the ship leaves port. In case any goods are found to be contraband, they will be removed before the ship is given her clearance papers.

To Prevent Unemployment.

Plans to prevent unemployment through the war, and for the systematic relief of the distressed are being arranged in England on a large scale. Instead of economizing on public works in the interest of military expenditures, the British government has adopted the policy of greatly increasing government employment, for the purpose of providing for those who will lose their work through the shutting down of factories. Road building will be one of the principal employments, and the board for the development of roads has a fund of several million pounds which it will spend.

Power to Seize Foodstuffs.

Walter Runciman, secretary of agriculture, introduced a bill into the House of Commons, giving the British government power to seize all foodstuffs. The bill passed through all its stages. Mr. Runciman said his reason for introducing the bill was what he termed the "greed of wealthy people, who, with a long line of automobiles, had disgraced themselves by cornering large stocks of provisions, and causing great hardship among the poorer classes." He said he believed the panic was now over, but the government wished to be prepared in case of necessity.

Who Hoards Gold is Enemy.

In the British House of Commons Chancellor Lloyd George contended that anyone hoarding gold was assisting the enemy of his country. At the same time, with the view of economizing gold and maintaining the integrity of the gold standard, it was proposed to issue notes of one pound ($5) and 10 shillings ($2.50) convertible to gold at the Bank of England. These would be available on August 7 to the extent of $15,000,000, and after that would be issued at the rate of $25,000,000 daily, while necessary. Postal orders are also to be made legal tender on the same terms as notes. He made an appeal to patriotic people not to withdraw gold.

Stop Trade with Germany.

A royal proclamation from Ottawa warns Canadians that they must discontinue trade with Germany and setting forth that in future coal must not be sent to any countries other than the United Kingdom, British possessions, the United States, France and Russia. The export of a long list of articles to any country other than Great Britain is prohibited, including arms of all kinds, powder and explosives, projectiles, guns and military equipment petroleum, saddles, draught and pack animals, clothing and equipment of a military character, articles of military camp equipment, harness, etc.

United States Supports Silver Market.

In order to stabilize the silver market and to anticipate the needs for subsidiary coin, the treasury department beginning next week, will purchase about one-half the silver production of the United States for a period of two weeks or more. This will amount to about 1,000,000 ozs. a week. The remainder of the production, it is expected, will be taken by the smelters. The price will be fixed by public bids and it is expected that this will remain somewhere around the last-quoted price. The treasurer purchased 200,000 ozs. for San Francisco at 51½ cents. On August 10, the government bought $2,700,000 at 52 cents per ounce.

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CANADIAN PACIFIC'S AUTHORIZED CAPITAL.

At a special meeting to be held on October 7th, shareholders of the Canadian Pacific Railway will be asked to sanction an increase in the authorized common stock from $260,000,000 to $335,000,000. The authority asked does not foreshadow any new issue of stock in the immediate future, but the company desires to bring the authorized issued up to the amount for which it has the sanction of the government. No portion of the additional $75,000,000 capital will be issued until the shareholders have given their authority at a special general meeting called for the purpose.

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COMPANIES INCREASING CAPITAL.

The following companies in Alberta have increased their capital stock:—

Success Oil and Gas Company of Alberta, Limited, from $500,000 to $1,000,000. Medicine Hat Pump and Brass Manufacturing Company, Limited, from $50,000 to $75,000. Strome Milling and Grain Company, Limited, from $50,000 to $200,000. The Port McMurray Registered Townsite Company, Limited, from $20,000 to $40,000.

The following company in Saskatchewan has increased its capital stock:—

Northland Milling Company, Limited, from $150,000 to $160,000.

The following company with a Dominion charter has decreased its capital stock:—

Atlantic Sugar Refineries, Limited, from $10,000,000 to $6,500,000.

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Mr. J. A. Wilson, formerly provincial manager for Manitoba for the Prudential of Winnipeg, has been appointed inspector of agencies for the Canada Life Assurance Company in the prairie provinces.

Colonel J. D. Taylor, M.P., has been elected hon. president of the Port Coquitlam board of trade, the other officers being: President, Mayor James Mars; vice-president, Mr. L. D. Shafner; secretary-treasurer, Mr. R. Carruthers.

REPAYMENT OF MUNICIPAL LOANS

Sinking Fund Method Explained—Some Important Considerations for Municipalities

By S. P. Grosch.

(Article III.)

The sinking fund method of repaying municipal loans provides for the setting aside annually an equal instalment, which by compound interest computed at the rate of 4 per cent. per annum, will accumulate to such an amount as will pay off the loan at the end of the prescribed period, interest on the total amount of principal being payable annually or semi-annually as the case may be.

This method differs from both the instalment and annuity methods, in that the lender is not paid back any portion of the principal during the period of the loan. The total amount of the loan being repaid at the expiration of the period during which it is to run. This overcomes the lender's objection in this respect.

Rate of Accumulation.

The annual amounts raised by taxes to pay into the sinking fund and pay interest each year are equal and in this respect this method is similar to the annuity method, where the burden of the loan is shared by the taxpayer by equal annual instalments. In this respect the reasons for and against such a method as already discussed under the annuity method are applicable here.

In the instalment and annuity methods there is no question as to the rate of accumulation. The amounts are repaid direct to the lender and interest ceases on the amount of principal repaid, therefore, the local authority obtains the same rate of interest on repayments as it is paying on the loan itself. According to Saskathewan statutes, sinking funds are calculated on a 4 per cent. basis.

Cost to Taxpayer.

In order that we may readily understand the relative cost to the ratepayer of adopting the various methods discussed, let us consider the total amount required to redeem a loan of $100,000 spread over thirty years and basing the sinking fund at the statutory rate of 4 per cent.

(1) A loan of $100,000, 30 years, 5 per cent.

The instalment method	$177,500.00
The annuity method	195,154.20
The sinking fund method	203,490.30

The above figures show a difference of $17,654.20 in favor of the instalment method over the annuity method, and a difference of $25,990.30 in favor of the instalment method over the sinking fund method, also a difference of $8,336.10 in favor of the annuity method over the sinking fund method.

(2) A loan of $100,000, 30 years, 6 per cent.

The instalment method	$193,000.00
The annuity method	217,946.70
The sinking fund method	233,490.30

What Figures Show.

The above figures show a difference of $24,946.70 in favor of the instalment method over the annuity method, and a difference of $40,490.30 in favor of the instalment method over the sinking fund method, also a difference of $15,543.60 in favor of the annuity method over the sinking fund method

(3) A loan of $100,000, 30 years, 7 per cent.

The instalment method	$208,500.00
The annuity method	241,759.20
The sinking fund method	263,490.30

The above figures show a difference of $33,259.20 in favor of the instalment method over the annuity method, and a difference of $54,990.30 in favor of the instalment method over the sinking fund method, also a difference of $21,731.10 in favor of the annuity method over the sinking fund method

Rate of Interest.

It will be observed that the difference increases as the rate of interest increases: this is due to the spread between the increased rate of interest and the permanent basis of computing the sinking fund at 4 per cent.

The differences are shown on a loan of $100,000. If the loan is less the difference will be proportionately less and if the loan is greater the difference will be proportionately greater. So if the term of repayment is shorter the difference will be less and if the term of repayment is longer the difference will be greater. When the total debenture indebtedness of some of the local authorities running into the millions is considered the additional cost to the ratepayers assumes large proportions.

In the case of the sinking fund method the difference may be made up by careful administration and investment of the fund, although my attention has been called to the sinking fund of one local authority which was deposited as a savings account in a local bank and earning interest at the rate of only 3 per cent., while the statutory basis of this fund is 4 per cent. This, if allowed to continue, which it was not, would have meant a shortage in the fund, when the time came to repay the loan, unless such shortage were made up in the meantime.

To Reduce Total Cost.

It would, therefore, appear that for those local authorities that have adopted the sinking fund method for repaying outstanding loans and that desire to reduce the total cost of this method to the ratepayers, investment of the sinking fund is almost a necessity. Ample provision has been made by the legislature for such investment, and authority has been vested in municipal councils, sinking funds trustees, and the local government board to administer and invest sinking funds.

Taking into consideration the trouble, anxiety and possible loss in connection with the administration and investment of sinking funds, the care and supervision required for their proper administration, the expert knowledge required of officials, the additional cost and expense of investment, the additional cost of the sinking fund method over other methods of repayment, when investment is not made to make up the difference, it would be well for local authorities to consider whether the additional price (if any) which they may obtain for straight term debentures will sufficiently offset the disadvantages of the sinking fund method, especially for the smaller local authorities whose borrowings are seldom of sufficient magnitude to reach the larger markets where the sinking fund method of repayment is almost demanded.

(To be concluded.)

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TORONTO'S FINANCES

The city of Toronto's current expenditure during the first half of the year was $4,851,017 out of a total amount available of $10,339,502, leaving a balance on hand of $5,488,485. The following is a summary of the appropriations and the portions of each which have been expended:—

Uncontrollable.

	Available.	Expended.
Expenditure	$4,371,915	$2,132,032

Controllable.

Board Control	$ 632,415	$ 311,502
Committee on Parks and Exhibitions		
Exhibition buildings	40,986	7,472
General maintenance parks	486,468	220,744
Committee on Property:—		
Architect's Department	60,707	27,835
Fire Department	740,07[illegible]	225,493
General maintenance	831,[illegible]87	239,555
Committee on Works:—		
Civic car lines, operating. ...	220,57[illegible]	78,608
Waterworks, maintenance ..	760,[illegible]	371,333
General maintenance	1,17[illegible]	795,704
Street Cleaning, Watering and Scavenging Department ..	1,062,547	421,670
	$10,3[illegible],502	$4,851,017

The board of education had $2,[illegible]80,423 and has spent $1,275,000. The only overdraft shown is in the registry office maintenance. The amount appropriated was $1,040. It has been exceeded by $291. Street lighting cost $85,446. The amount available is $386,555.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

R. B. Angus, Esq.
B. B. Greenshields, Esq.
Sir William Macdonald
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
David Morrice, Esq.
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D. Forbes Angus, Esq
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Sir FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. Braithwaite, Assistant General Manager
C. Sweeny, Supt. British Columbia Branches
P. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr, Sub-Agency, 9 Waterloo Place, Pall Mall. S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

DIRECTORS

D. R. WILKIE, President
Hon ROBERT JAFFRAY, Vice-President
Wm. Ramsay, of Bowland Stow, Scotland
Hon. Richard Turner, Quebec
Wm. Hamilton Merritt, M.D., St Catharines
Elias Rogers
Peleo Howland
J. Kerr Osborne
Sir J. A. M. Aikins, K.C., M.P., Winnipeg
Cawthra Mulock
W. J. Gage

HEAD OFFICE .... TORONTO

D. R. WILKIE, General Manager
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa | Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
Toronto, (17 branches
Welland
Woodstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoo
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary, (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwi

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposi

ALGOMA CENTRAL TERMINALS

Committee's Scheme on Behalf of Scrip Holders of Second Issue of Bonds

The following communication has been sent to scrip-holders of the Algoma Central Terminals, Limited, second issue of £527.300 bonds:—

"It is probably within your knowledge that we have been negotiating with the Algoma Central Terminals, Limited (hereinafter referred to as "the Terminals Company"), on behalf of the scrip-holders of the above bonds.

"It appears that the Terminal Company's issue of £527.300 bonds was purchased by the Canadian Agency, and by the Agency offered for subscription to the public. The agreement between the Terminals Company and the Canadian Agency provided that payment for the purchase should be made to the Terminals Company by instalments, and that bonds should only he released to the Canadian Agency proportionately to the instalments paid.

"At the time of the suspension of the Canadian Agency the purchase money for £400,000 of the £527.300 bonds had been paid by the Canadian Agency, and the bonds duly handed over, but £127.300 of the bonds, the purchase money for which was unpaid, remained in the hands of the Terminals Company.

Committee's First Object.

"The first object of this committee was to obtain possession of the £400,000 bonds, for which the Canadian Agency had made payment. This they were able to do, and these bonds are now deposited for safe custody with the Bank of Montreal to the order of the committee. The result of the committee's action is that the scrip held by the scrip-holders can thus be honored to the extent of about 76 per cent. of its nominal amount.

"The committee had then to consider what arrangement was possible in regard to the balance of about 24 per cent represented by the £127,300 bonds which remained in the hands of the Terminals Company, owing to the non-payment by the Canadian Agency of the balance of the purchase money.

"As a result of protracted and difficult negotiations, the committee have to report that they have now reached an agreement with the Terminals Company, which, after full consideration of the circumstances, this committee unanimously recommended the scrip-holders to accept in settlement of all outstanding questions and disputes.

Terms of Agreement.

"The terms of the agreement are as follows:—

(1) Each holder of Canadian Agency scrip for Terminal Company bonds, on payment to the Terminals Company or its nominees of 10 per cent. of the nominal face value of his scrip, shall be entitled to receive from the Terminals Company, on surrender of his scrip for cancellation, his pro rata proportion of the £127.300 Terminals Company's bonds, carrying the August 1st, 1914, and subsequent coupons. Each scrip-holder, on payment as aforesaid, will simultaneously receive his pro rata proportion of the £400,000 bonds now held by us on behalf of the scrip-holders. The Terminals Company agrees to pay the stamp duty on bonds thus distributed to scrip-holders. Thus a scrip-holder, holding scrip for £1,000 bonds, will, on payment of £100 be entitled to receive £1,000 bonds duly stamped.

(2) The August 1st coupons attached to the bonds will provide for the interest due August 1st on the scrip. The Terminals Company agrees to provide funds (a) to meet any prior interest unpaid on scrip surrendered as aforesaid, and (b) to cover the payments which this committee has to make for legal and other expenses.

Will Assign to Trustee.

(3) The Terminals Company will assign to a trustee, on behalf of the scrip-holders (such trustee to be nominated by ourselves), all rights and claims it possesses against the Canadian Agency in respect of the last instalment of purchase money. All sums recovered in respect of such rights or claims are to be applied by such trustee, as to that proportion which represents scrip-holders who make the 10 per cent payment, on behalf of such scrip-holders, and as to the balance as the Terminals Company directs.

THE BANK OF NOVA SCOTIA
Incorporated 1832
Capital Paid Up = $6,000,000
Reserve Fund - $11,000,000
DIRECTORS
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M D.
Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.
H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.
BRANCHES
IN CANADA
Nova Scotia
Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth
Prince Edward Island
Alberton Charlottetown Kensington Montague O'Leary Summerside Victoria
New Brunswick
Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florencev'le
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock
Quebec
Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount
Ontario
Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto:
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End
Manitoba
Winnipeg Winnipeg (Elmwood)
Saskatchewan
Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End
Alberta
Calgary Calgary, West End Edmonton Lethbridge
British Columbia
Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street
In Newfoundland
Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate
IN CUBA
Cienfuegos Havana Monte Street, Havana
IN JAMAICA
Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar
IN PORTO RICO
San Juan
In the United States
Boston Chicago New York Agency, 48 Wall Street
CORRESPONDENTS—In Great Britain
THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS In Germany—DRESDNER BANK
In the United States
NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce MINNEAPOLIS—First National Bank.
This Bank annually submits its Books and statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

BUSINESS ACCOUNTS

Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches and extensive list of banking arrangements provide a prompt and accurate collection service.

INCORPORATED 1855

THE BANK OF TORONTO

Head Office: TORONTO, CAN.

PAID-UP CAPITAL .. $5,000,000
RESERVED FUNDS .. 6,307,272

DIRECTORS
Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000

(4) Only those scrip-holders who make the 10 per cent. payment are to be entitled to the benefit of this agreement, which is made without prejudice to the rights of the Terminals Company against the other scrip-holders.

"A form is enclosed to be filled in and lodged with your scrip and cheque for 10 per cent. of the nominal amount with the Bank of Montreal, 47 Threadneedle Street, E.C., who will in due course issue to you your full amount of bonds."

All Parties to Blame.

In March 1913, the Canadian Agency offered for public subscription in London £527,300 5 per cent. first mortgage bonds of this company at the price of 96 interest and principal are guaranteed by the Lake Superior Corporation. The payment of the instalments was completed in May following, yet the bonds have not been delivered in exchange for the Canadian Agency scrip, though interest has been duly paid each August and February. "Now on the failure of Mr. Arthur Grenfell's Canadian Agency," says the Canadian Gazette, "it is found that about £100,000 of the money subscribed has been 'disapplied,' and the question is, how is this altogether unprecedented difficulty to be met? All the parties concerned are, no doubt, to blame—the subscribers that they did not insist on the delivery of the bonds on the payment of the scrip coupon of August 1 last year, and the Algoma Central Terminals and the Lake Superior Companies, on whose behalf the bonds were issued."

The injurious effect of this laxity on the securities of the Lake Superior group is shown in the following record of depreciation during the past six months:—

Lake Superior Corporation shares have declined from 24 to 15, the first mortgage bonds from 91½ to 85, and the income bonds from 77½ to 67.

Algoma Central and Hudson's Bay bonds are now 77, as compared with 97.

Algoma Central Terminals bonds have fallen from 93 to 77.

Algoma Eastern Railway bonds have gone from 92 to 77.

Algoma Steel bonds are now quoted 78, as compared with 84½.

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TRAINING OF LIFE AGENTS

It is first necessary to find the right type of man and then to make him see the real advantages in the business, was the suggestion of Mr. C. H. Carpenter, Toronto, conveyed in a paper on "Procuring and Developing Agents," read at the life underwriters' convention at Halifax. The proper development of men means everything. To simply give out a rate book, some applications and a little literature is about the same as sending a sailor to sea without a chart or compass. It is a difficult matter for one man to show another just how he should sell life insurance, but experience has taught us that the best and quickest way to educate new men is to have them accompany an experienced man at the start. It is rather a good idea to familiarize new men with one policy before branching out, on the theory that it is better to know one thing thoroughly than several things partly. It is well to point out such features as Government supervision and the non-seizable feature, according to the provisions of the insurance act.

It is well to appoint only such men as we are in a position to develop, as the various companies will be judged by their representatives, and we should all strive continually for the upbuilding of this, the greatest business in the world.

The reading of this paper evoked the following remark from Mr. J. A. Tory, Toronto: A manager who takes on a man who has proved a failure in other lines invites failure from the start. He made a practice of only employing men who had been successful in other lines. He would sooner take a man earning $2,500 a year and start him in life insurance than take half a dozen earning $10 a week, for he would have far more assurance of success in the one. Get men of good material and train them.

Mr. A. J. Dove, Halifax, said the procuring of agents and the training of them is a vital matter. The home offices are paying more attention to it to-day, and there must be more co-operation between the home offices and the field forces in getting and encouraging the best men.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, Gen. Manager.

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

273

The Standard Bank of Canada

Established 1873 120 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS
W. F. Cowan, President. W. Francis, K.C. Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois. T. H. McMillan G. P. Scholfield
Thos. H. Wood
Head Office, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Nine Offices in Toronto

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign city.

M 3

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL - - - - - - -	$17,500,000.00
RESERVE FUND - - - - - - - - -	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS - - - -	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913 - - - -	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 21st July, 1914

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THE

BANK OF OTTAWA

DIVIDEND No. 92.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEORGE BURN,
General Manager

Ottawa, Ont.,
July 20th, 1914.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G

VICE-PRESIDENT Capt. Wm. Robinson

Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA

Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA

Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
- Hastings St.
- Granville St.
- Mount Pleasant
- Powell St.

Victoria
Victoria, Oak Bay Jn

MANITOBA

Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
- Portage Ave. and Fort St.
- Portage and Sherbrooke
- Main & Selkirk
- William and Sherbrooke

SASKATCHEWAN

Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Olen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate | Venn
Viscount
Waldeck
Wolseley
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO

Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
- Sparks St.
- Rideau St.
- Wellington St.

Port Dover
Scotland
Seeley's Bay
TORONTO
- King St.
- Agnes St.
- Spadina Ave.

Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - - -	3,400,000
Total Assets (Over) - - -	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - - President
R. T. RILEY, Esq. - - Vice-President
G. H. THOMSON, Esq. - Vice-President

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

UNITED STATES FREIGHT RATES

Interstate Commerce Commission Hands Out Long-expected Decision

The chief points in the freight rate decision of the United States interstate commerce commission, rendered the other day, are as follows:—

Freight rates between Buffalo and Pittsburg and the Mississippi River (Central Freight Association territory) advanced a full 5 per cent. on approximately 65 per cent. of the total traffic in that region.

Advance as allowed, it is estimated, amounts to 1½ or 2 per cent., and means about $10,000,000 or $12,000,000 in additional revenue, per annum, to the carriers involved.

All proposed rate advances east of Pittsburg and Buffalo denied.

No increases granted on lake-and-rail rates.

All class rates within the Central Freight Association territory advanced 5 per cent.

Commodity rates got a like advance, excepting coal, coke, brick, tile, clay, starch, cement, iron ore and plaster.

Two Dissenting Opinions.

Commissioners McChord and Daniels filed dissenting opinions at the last moment, McChord holding that no difference should have been made between the territories east and west of Pittsburg, and Daniels holding that a 5 per cent. increase should have been granted generally.

The new rates are expected to increase the income of the railroads approximately 1½ per cent.

All the principal east and west systems will benefit by the increases, as their lines traverse the territory affected.

Commodities upon which no advances were allowed compose approximately 35 per cent. of the volume of traffic in the central territory.

It was held that the income of the railroads was smaller than is demanded in public interest, but that no showing was made warranting a general increase.

Advances in passenger fares and elimination of costly free service to shippers and practically all free passes and development of greater efficiency are suggested.

Tended to Mislead Public.

"There can be no doubt," says the commission, referring to the "propaganda" to influence its decision, "that this clamor and outcry have tended to mislead the public and have seriously aggravated the present commercial depression."

The railroads which applied for the commission's permission to raise their freight rates 5 per cent. were the fifty-two lines east of the Mississippi and north of the Ohio and Potomac rivers. They asked for a 10 per cent. increase in 1910, and it was refused.

Railroad managers contended that in the last three years the roads spent $600,000,000 in new capital, but that in 1913 the earnings were $16,000,000 less than in 1912; that higher wages, taxes and new investments caused the increase in expenses; that the New York Central was forced to lay off 23,000 men since September, 1913, and unless relief was granted government ownership of railroads might follow.

Opposing contentions were that the railroads were constantly getting higher revenues; that they spent more on improvements last year than ever before in history; that one terminal cost $108,000,000; and, above all, that free services to big industrial concerns approximated in value $30,000,000 a year.

What Railroad Men Say.

The New York Journal of Commerce has gathered the following opinions of United States traffic and railroad men on the decision:—

Decision, while disappointing in net results obtained, foreshadows new era in railroad regulation in this country. Abandonment of strict policy of restrictions and adoption of more liberal policy by the Interstate Commerce Commission predicted.

Means general campaign to raise passenger rates, and levying of charges amounting to many millions per annum on shippers and general public for so-called "free services."

Will force trunk line roads in New England and nearby territory to pursue a careful and strict policy of economy and retrenchment.

BANK OF HAMILTON
HEAD OFFICE, HAMILTON
Capital Authorized $5,000,000
Capital Paid Up 3,000,000
Surplus 3,750,000
DIRECTORS
Lt.-Col. the Hon. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford
C. C. Dalton
J. Turnbull
W. A. Wood
C. H. Newton
Robert Hobson

and J. P. BELL, General Manager.
BRANCHES
ONTARIO
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.
SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford
ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver
(Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:
Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

THE
Merchants' Bank
OF CANADA
ESTABLISHED IN 1864

Capital Paid-up - - $7,000,000
Reserve Funds - 7,248,134

Head Office, MONTREAL

Board of Directors:
SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, Gen. Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.
Inspectors—W. A. MELDRUM A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—F. X. HAHN C. E. BARTHE W. S. BRAGG C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC
Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO
Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA
Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN
Antler
Arcola
Battleford
Carnduff
Eastend
Forres
Frobisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA
Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA
Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria
" (North End)

NEW BRUNSWICK
St John

NOVA SCOTIA
Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, MacNutt.
NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Throws whole problem of railroad finances into the arena of individual states for the present.

Expected to relieve uncertainty and promote confidence among investors. Partial advance will bring more revenue to Erie, Baltimore and Ohio, Pennsylvania and New York Central lines, which have branches in territories where increased rates will apply.

◆

BANK BRANCHES OPENED AND CLOSED

During June 34 branches of Canadian chartered banks were opened and eleven closed. Since January 1st, 1914, there have been 174 branches opened and 51 closed. Houston's Bank Directory gives the following particulars for June:—

Branches Opened—34.

Amos, Que.	Banque d'Hochelaga.
Benson, Sask.	Weyburn Security Bank.
Bronte, Ont.	Merchants Bank of Canada.
Bruderheim, Alta	Union Bank of Canada.
Calgary, Alta., 3rd St. West	Royal Bank of Canada.
Cedars, Que.	La Banque Nationale.
Crystal Beach, Ont.,	Imperial Bank of Canada.
Dollard, Sask.	Merchants Bank of Canada.
Fitroy Harbor, Ont.	Bank of Nova Scotia.
Fogo, Nfld	Bank of Nova Scotia.
Formosa, Ont.	Molsons Bank.
Fort Frances, Ont.	Dominion Bank.
Montreal, Que., Rachel and Cadieux Sts.	Banque d'Hochelaga.
Montreal, Que., St. Denis and St. Catherine St.	Royal Bank of Canada.
Montreal, Que., Ville Emard	Royal Bank of Canada.
Notre Dame de Stanbridge, Que.	Banque d'Hochelaga.
Ottawa, Ont., Somerset St.	Banque Provinciale du Canada.
Quebec, Que., Upper Town	Bank of Nova Scotia.
Robsart, Sask.	Union Bank of Canada.
Roxton Pond, Que	Banque d'Hochelaga.
St Dominique Station, Que.	La Banque Nationale.
Ste. Germaine Station, Que.	La Banque Nationale.
Ste. Helene de Bagot, Que.	Banque d'Hochelaga.
St. John, N.B., Mill St. and Paradise Row	Bank of Nova Scotia.
St. Prosper de Dorchester, Que.	La Banque Nationale.
St. Williams, Ont.	Bank of Hamilton.
Sault Ste. Marie, Ont., James Street	Imperial Bank of Canada.
Schumacher, Ont.	Canadian Bank of Commerce.
Toronto, Ont., Eglinton Ave. and Yonge St.	Canadian Bank of Commerce.
Toronto, Ont., Yonge and Bloor Sts.	Dominion Bank.
Vedora, Sask.	Union Bank of Canada.
Vittoria, Ont.	Bank of Hamilton.
Wesleyville, Nfld.	Bank of Nova Scotia.
Hull, Que., "Wrightville"	La Banque Nationale.

(Shown closed last month in error.)

Branches Closed—11.

Brantford, Ont., Eagle Place	Standard Bank of Canada.
Bromptonville, Que.	Canadian Bank of Commerce.
Pury, Que.	Merchants Bank of Canada.
Calgary, Alta., 1st St. West	Royal Bank of Canada.
Kelvinhurst, Sask.	Union Bank of Canada
Kent Bridge, Ont	Merchants Bank of Canada.
Ripley, Ont.	Bank of Hamilton.
Rosebank, Man.	Bank of Hamilton.
Tilley, Alta.	Canadian Bank of Commerce.
Tyvan, Sask.	Bank of Hamilton.
Wroxeter, Ont.	Royal Bank of Canada.

Note. La Banque Nationale shown opened in June edition at Hudson Heights, Quebec, should have been Hudson, Quebec.

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

DIRECTORS—

R. P. McLENNAN, President
L. W. SHATFORD, M.P.P., Vice-President
HON. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.
DR. O. GRUNERT ALVO VON ALVENSLEBEN
COL. J. DUFF-STUART

CHAS. G. PENNOCK, General Manager

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

A General Banking Business Transacted

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

LLOYDS BANK LIMITED.

Chairman : R. V. VASSAR-SMITH.
Deputy Chairman : J. W. BEAUMONT PEASE.

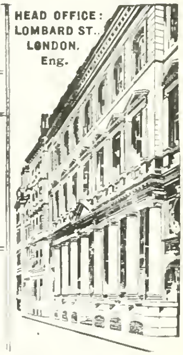
Capital Subscribed - - - - - - - - -	**£31,304,200**
Capital paid up - - - - - - - - -	**5,008,672**
Reserve Fund - - - - - - - - - -	**3,600,000**
Advances, &c. - - - - - - - - - -	**56,159,957**
Deposits, &c. - - - - - - - - - -	**105,210,059**

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.



A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT
Supreme Court of Ontario, Toronto

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

Head Office, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received
Postpaid anywhere . $2.50

The Monetary Times Printing Company, Toronto, Ont.

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond. D. McNicoll F. W. Molson
Wm. M. Birks. W. A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches E. W. WAUD, Inspector
T. BERESFORD PHEPOE, Inspector of Western Branches
H. A. HARRIES. THOMAS CARLISLE. Asst. Insprs.

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
East End Brch.
MANITOBA
Winnipeg
Portage Ave Br
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Forest
Formosa
Frankford
Hamilton
Market Branch
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End Brch
Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales | Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du Loup Station
Knowlton
Lachine
Mont Joli
Montreal
St. James St. Br.
St. Catherine St. Branch
Market and Harbor Branch
St. Henri Branch
Maisonneuve Br.
Cote des Neiges Br.
St. Lawrence Boulevard Brch.
Cote St. Paul Br.
Park and Bernard Ave. Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval | Sorel
Sutton
St. Cesaire
Ste. Marie Beauce
St. Ours
St. Therese de Blainville
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France—Societe Generale. Germany — Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of One Hundred Dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested.

These Bonds are by law an

Authorized Trustee Investment

We shall be glad to send you a copy of our Annual Report and all particulars

Paid-up Capital and Reserve Fund exceed Ten Million Dollars

Canada Permanent Mortgage Corporation

Toronto Street .. .. **Toronto**

ESTABLISHED 1855.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS - $3,345,000

4½% DEBENTURES OF THIS COMPANY 4½%

— ASSETS $7,780,000 —

TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President. A. M. SMART, Manager.

Security First

The Directors of

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and

THE CANADA TRUST COMPANY

exercise every possible care in the selection of the gilt-edged First Mortgages and Municipal Bonds which make up the Assets of both Companies.

MAIN OFFICES, 442 RICHMOND ST., LONDON, ONT.

T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager.

The Standard Trusts Co.

Head Office .... **346 Main Street, WINNIPEG**

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital .... $1,000,000.00 **Reserve** $400 000.00

Subscribed and Fully Paid 750,000.00 **Total Assets** 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital, $9,647,667.19

Invested Assets, Over $39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

Subscribed Capital - - -	$590,000
Paid-up Capital - - - -	$185,000

Head Office Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

WESTERN CANADA'S POSITION

Authoritative Crop Report—Readjustment of Labor, Rents and Ownership

(From a Special Correspondent).

The western crop situation is rather complicated, and it is not easy to generalize. Undoubtedly a very large area of Southern Alberta and South-western Saskatchewan has been very sadly hit. Roughly, the district affected might be found by placing one leg of a compass on the Fourth Meridian and the other at Macleod, and describing a half-circle, which would include all the land between Herbert on the Canadian Pacific Railway and Macleod, extending as far north as Kindersley and Alsask. In this area there is very little crop indeed. I am afraid that some of the settlers there will leave the country. There is a bit of crop on summerfallowed land, but in that new territory very little summerfallow is in evidence.

From Fair to Good.

In Central Saskatchewan the crop is rather patchy. Elsewhere conditions are much better. Northern Alberta, South-Eastern Saskatchewan, South-western Manitoba all have splendid crops. Most of Manitoba can be described as from fair to good.

The steady development in mixed farming which has been in evidence of late years will be of great value to the Western Provinces this year. Owing to the capital required, it is a slow matter for farmers to get into stock, and some of those critics, who complain of the prevalence of grain growing, overlook the difficulty which a man of small means encounters when he undertakes business requiring capital and upon which no returns will be received for three or four years.

Two or Three Years.

There can be no possible doubt that the process of readjustment will take two or three years. There is readjustment of labor, of rents in our cities and towns, and readjustment in the ownership of speculative holdings here and there. There can be no permanent confidence until this readjustment has run its course.

In the meantime it is comforting to know that better farming methods are being adopted, stock is increasing in number and quality, many of those who have lived without labor are again in reproductive enterprise, and the outlook in all these respects is most encouraging.

◆

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

During the six months ended June 30th, 1914, the amount of insurance issued by the British Columbia Life Assurance Company, of Vancouver, was $1,283,157, being an increase of nearly fifty per cent. over that issued during the corresponding period of last year, and which brings the total insurance in force at June 30th to $3,744,357.

The company's assets at the end of the half-year were $232,090, and the reserves for policyholders were $97,615 as against $85,504 held on December 31st, 1913. A good feature of the business for the past six months is that the company shows a small surplus for that time, which, in view of its youth and general conditions throughout the country, is very satisfactory.

Another death claim was reported, this time one of $2,000, or $3,000 in all since the company commenced business. This is a good record, and the company obviously is exercising care in the selection of its insurances.

Mr. L. W. Shatford, president of the company, recently said to the shareholders: "Great care is taken in every phase of our operations, first, by our medical department in passing upon risks, as only the most suitable are accepted; then, careful supervision is given in placing our funds in the very best securities for the protection of both policyholders and shareholders, and our running expenses are kept down to the lowest possible figure consistent with efficient administration."

The figures for the half-year, as published, show that the British Columbia Life Assurance Company is in an exceptionally good position for a young underwriting concern.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

Alloway & Champion, Limited
BANKERS AND BROKERS
(Members Winnipeg Stock Exchange)
362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,660.00 Reserve Fund, $466,000.00
Total Assets, $3,264,097.67
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.
Established 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve, $565,000 Assets, $5,054,789
Debentures issued, one hundred dollars and upwards, one to five years. **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
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THE COMMERCIAL LOAN AND TRUST CO.
Head Office - . - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KBNNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.
Head Office ... WINNIPEG
$100 BONDS ISSUED
A convenience to investors of small means. Particulars and Interest rates on application.
J. C. KYLE, Manager, 428 Main Street, Winnipeg

REPRESENTATIVES WANTED to introduce our guaranteed mortgages to Eastern investors. Good opportunity for men who can produce business.
FIDELITY LOAN & SAVINGS COMPANY
SASKATOON, SASK.

SASKATCHEWAN GENERAL
TRUSTS CORPORATION
Head Office - - REGINA, SASK.
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.
WILL ACT FOR YOU
in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest.
Correspondence Invited
Reference—Union Bank of Canada

The Sterling Trusts Corporation
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W. L. Horton, J. W. Scott, J. A. McEvoy, Aleck Clark.
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J. F. Anderson, M. B. Peart, A. W. Snider, Chas. Jackson.
GEO. H. BRADSHAW, Manager Regina Branch,
J. G. LANGTON, Secretary.
Correspondence Invited
Head Office: 80 King Street East, Toronto

Commonwealth Trust
Company, Limited
Serves the public as
ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE
CALGARY .... ALBERTA

The Western Trust Co.
Head Office, WINNIPEG :: Branch Office, Regina, Sask.
Authorized Capital - - - - - $2,000,000
Subscribed Capital - - - - - 1,005,000
Paid-up Capital - - - - - 1,005,000
Alan J. Adamson, President
Sir R. P. Roblin, Vice-President
Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

APPROVED LIFE AGENTS' LICENSES

Scheme Must Cover All Underwriters—Must Keep Records

A discussion which created much interest at the recent life underwriters' convention was that referring to the licensing of agents and a resolution approving of the licensing of agents under proper fees and supervision, was carried.

Some provinces has already adopted laws licensing agents, said Mr. H. B. Andrews, of Winnipeg. While in Saskatoon recently, he made inquiries and found there were differences of opinion as to its working. The insurance inspector is satisfied it is working out with much benefit to life insurance men. The managers in the west are agreed that it is advantageous. There was a feeling abroad that licensing will create an additional tax. He could not see why the government should do the licensing, why should not the life underwriters' association grant their own licenses? There were many sides of the question to consider, the full-time man's standpoint, the new agent's standpoint, and the part-man's standpoint, and possibly the industrial agent's standpoint. It is difficult to arrive at a scheme to cover all. One good feature of licensing was that by the records required to be kept, the companies would be able to weed out undesirable men.

Many Advantages in System.

Mr. H. M. Kay, Montreal, thought this question the most important before the convention and the advantages from licensing were too many to enumerate. There need be no anxiety about the fee; it is usually nominal,—it might go as high as $5, while in New York State it was only $2. He thought it would eliminate the parasites from the business. Life insurance is a profession and entitled to protection and the state should protect it; if not the state, who would do it? It is working in New York State to perfection, and no man can renew unless he has accomplished a certain amount of business each year. While the association could not dictate to the Insurance Commissioner to whom he should grant licenses, it could be a forceful body, and the commissioner would know where he could get information before granting licenses

Mr. J. A. Johnson, Vancouver, reminded the convention that New Brunswick had had a law for twenty years. By that law the manager of a company was required to send in a sworn statement of all agents representing his company and a fee of $2.00 for each. Certificates were issued to the manager for the men. If the government issues the license there is someone to look after it. His experience in three different states convinced him life insurance was taken more seriously there than in Canada. The commissioner looked after his business, and was a man of some importance. In the State of Washington a man could not get a license without a clear record and men applied to the commissioner and not the manager.

Some Doubts as to Results.

Mr. H. Trefry, Yarmouth, was strongly opposed to licensing in Nova Scotia. It might be all right in New York.

The province of Nova Scotia would have to deal with the question for that province, intimated Mr. J. A. Tory, Toronto, Speaking from years of experience he considered that with the co-operation of field managers, head offices, and the different departments and then a licensing law, conditions would be nearly perfect.

Mr. Geo. E. Williams, Montreal, said as regards fees, in some states where the law was working nicely there was no fee. If the manager is honest in his convictions and with himself, he would not recommend a license be granted to a man who would not be an honor to the profession.

There was an impression that licensing would cure many existing evils, but Mr. J. T. Wilson doubted it.

◆

Mr. Alexander MacDonald, of Winnipeg, has purchased through the well-known Western Canadian financial house of J. S. Carmichael, Saskatoon, seventy feet on First Avenue on the basis of $200 per foot.

THE SASKATCHEWAN
Investment and Trust Co.

INVESTMENTS LOANS

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

Estates Managed Administrators Trustees, etc.

London, Eng., Office : ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.
HEAD OFFICE ... ... SASKATOON, SASK.

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Manager-Secretary ... W. H. CLARE.

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building - WINNIPEG
Capital $1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. W. WATSON, Vice-President
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TRUST FUNDS CAREFULLY INVESTED

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Thorval Slagsvol T. B. Keith Frederick C. Leonard
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Is Your Will Made?

(Extract from Booklet on Wills)

"The Court appoints an administrator when a man dies intestate, and perhaps selects the very individual the intestate would have wished to avoid."—Write for booklets on "Wills" to-day !

THE TRUSTS AND GUARANTEE COMPANY LIMITED
43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
6

THE
Imperial Canadian Trust Company

Subscribed Capital, $1,168,100
Assets - - - 3,871,522

BOARD OF DIRECTORS.

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Capt. Wm. Robinson.

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AUTHORIZED TO ACT AS
Trustee, Executor, Administrator,
Guardian and Receiver

HEAD OFFICE
GREAT WEST PERMANENT BUILDING,
356 MAIN STREET, WINNIPEG

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000
Established 21 Years

The best executor is an experienced Trust Company doing business on fiduciary lines only.

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA
Antwerp—Belgium

CAPITAL $3,000,000

Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited 290 Garry Street, WINNIPEG A. GOUZÉE, *Managing Director.*

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital................	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

We are Agents for the sale of over 750 Million feet of the best

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good.
Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year.
Cruisers report and maps on application.

Westminster Trust Company

New Westminster, B.C.

Columbia Trust Co.

Limited

E. B. Heaps ... ... President and General Manager

Authorized Capital - - -	$1,000,000.00
Paid-up - - -	166,300.00
Surplus - - - -	205,289.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office, 445 Hastings St. W., Vancouver, B.C.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital -	$1,000,000.00
Paid-up - - -	785,766.00
Reserves - - -	500,000.00

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MONTREAL TORONTO HALIFAX

THE UNION TRUST CO.

LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000 Reserve Fund - $950,000
Assets, Trust Funds and Estates - $14,360,059

Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.
Agents for sale and management of estates.

4 per cent. interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager.
J. M. McWHINNEY, General Manager

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President
H. N. GALER, Vice-President.
W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up	$250,000.00
Surplus and Reserve	194,450.00
Total Assets	669,187.74

Financial Agents
Investment and Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: Vancouver, B.C.
Branch Office: Victoria, B.C.

Correspondence Solicited.

The Title and Trust Company

Traders Bank Building - Toronto
(Cor. Yonge and Colborne Streets)

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Chartered Executor Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

MORE SHIPPING ON PACIFIC COAST

British Columbia Occupies Third Place Among Provinces —Power Supply to be Augmented

(Staff Correspondence).

Vancouver, August 8th.

The growth of shipping in 1913 in British Columbia is greater than that of 1912 by 17,000 tons, according to the marine department list. With the registered net tonnage as a base, this province takes third place now in Canadian provinces, Ontario and Quebec being first and second respectively. There are four ports of registry on this coast, Vancouver, Victoria, New Westminster and Prince Rupert, Victoria leading with a tonnage of 75,129; Vancouver second with 63,761; New Westminster, 12,607, and Prince Rupert, 1,536. The boats of the Canadian Pacific Railway coast service are registered at Victoria, which easily gives it the lead. In its statement of new vessels built and registered at Dominion ports, the shipping list gives Vancouver first place among the cities of the Dominion and British Columbia leading place among the provinces.

The report refers only to the registered tonnage on this coast, and there is not taken into account the expansion of shipping interests generally.

To Use Canadian Lumber.

A factor in the increase of shipping and also resulting in greater business for the lumber mills of this province at a time when trade is needed was the proviso in the contract for federal works in the east that Canadian timber should be used. This has resulted in about 30,000,000 feet of timber being purchased in British Columbia when the orders were about to have been placed with firms on the other side of the line. It was this policy that helped to a large extent to build up American coast cities. Of late there has been much discussion on the point, for the policy is being urged in connection with the construction of the Second Narrows bridge over Burrard Inlet to North Vancouver, and also in the matter of supplies for other provincial and municipal works.

The Canadian Pacific Railway has started to use its new terminal facilities in Vancouver. Work has been going on for many months past on the new depot and a bridge over the tracks from Granville Street to the wharf, with additional track accommodation and increased facilities throughout. The expenditure has been over one million dollars, and the railway company is now in a position to more conveniently handle its increasing traffic. The new depot is about two city blocks in length, and the fact that its telephone switchboard is the largest in Canada with the exception of that in Montreal and the largest on the whole Pacific coast gives an idea of the immense amount of business carried on daily. The new terminals of the Canadian Pacific Railway will give it facilities that will be needed within the next few years.

Power Scheme Proposals.

One of the subsidiary enterprises of the Canadian Northern Railway is the power scheme to be carried out in the Hope district. This embodies a dam and plant on the Sumallo River, a tributary of the Skagit. Levels are now being taken, and Engineer Jensen is also in the field personally. It is proposed to develop 50,000 horsepower, which will be transmitted along the Canadian Pacific Railway route to Port Mann, where it will be used to a large extent in handling the trains of the company between that terminus and the False Creek terminals. The industrial and lighting field is well covered through the lower mainland territory by the Western Canada Power Company and the British Columbia Electric, though by the time the Canadian Northern Railway scheme has been perfected, development may be such that the additional business may allow it a wider scope than is apparent at present.

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The first pulp manufactured in Temiskaming has been made in the big machines at the plant of the Abitibi Pulp and Paper Company. Regular production is expected to start to-morrow, and daily shipments of pulp should commence in the afternoon of Monday.

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST Company

145 ST. JAMES ST., MONTREAL

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Bay and Melinda Streets .. TORONTO

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - $1,000,000
Reserve Fund - - - 1,000,000

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A. Baumgarten
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Bank of Montreal Bldg.,
Yonge and Queen Streets.
M. S. L. RICHEY,
MANAGER

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WHY run the risk of loss or destruction of Bonds, Stock Certificates, Insurance Policies or other valuable documents? Boxes in our Safety Deposit Vaults may be rented for $3.00 per year and upwards according to size. Inspection invited.

National Trust
Company Limited

18-22 KING STREET EAST .. TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

5

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	$2,356,025
Reserve	652,750
Assets	7,480,339

5% Debentures

An Authorized Investment for Trust Funds. Full information upon request.

Winnipeg Toronto Victoria
Regina Calgary Vancouver
Edmonton Saskatoon
Edinburgh, Scot. and London, Eng.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	$2,000,000
Subscribed Capital	1,150,000
Capital Paid up and Reserve	700,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan F. J. James, G. E. Taylor, F. N. Darke A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

INVEST YOUR MONEY IN AGREEMENTS FOR SALE

We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%

Correspondence Invited.

Sterling Mortgage Investment Co., Limited
800 and 802 Sterling Bank Bldg. .. WINNIPEG, Man.

MONTREAL TRAMWAYS' GOOD REPORT

Earned Over Thirty Per Cent. on Its Average Paid-up Capital Stock

A good report has been presented to the shareholders of the Montreal Tramways Company, it having earned over 30 per cent. on its stock, while showing substantial increases both in gross and net earnings. For the year ended June 30th, the gross earnings showed a gain of $388,577, or 5.7 per cent., and the net earnings an increase of $215,127, or 7.9 per cent.

Two Years Compared.

The following table compares the chief items of the reports of the two years:—

	1914.	1913.
Gross earnings	$7,142,804	$6,754,227
Expenses	4,206,114	4,032,664
Net earnings	$2,936,689	$2,721,562
Less—		
City's percentage of earnings	527,383	489,079
Bond interest	787,768	721,151
Debenture interest	800,000	800,000
Taxes	84,700	73,000
Leaving—		
Net income	$ 736,836	$ 638,331
Dividends	242,056	156,382
Surplus	$ 494,780	$ 481,949
Reserves	275,000	223,670
Bond discount	82,236	63,714
Net surplus	$ 137,543	$ 194,564

The company's net income was $736,836 for the year, after payment of the city's percentage of earnings. Interest charges and taxes were $98,505, or 15.3 per cent. higher than the previous year. On the average paid-up capital stock for the year this represented earnings at the rate of 30.4 per cent. After dividends had been paid, a surplus balance of $494,780 remained, or $12,831 more than the previous year. From this balance $275,000 was transferred to reserve funds and $82,236 was applied to write off discount on bonds sold.

Company's Financial Position.

The balance sheet reveals an advance in current liabilities from $1,475,995 to $1,646,238, with a decline in current assets from $3,725,925 to $1,893,482. This is explained by the fact that new construction was undertaken last year to the extent of about $1,000,000 more than was originally intended, while in the previous year the company had a large sum credited to its account with its bankers against the projected sale of bonds covering plant additions. As expenditures have now been to an amount in excess of $1,000,000 for which the company has the right to issue bonds or stock, the liquid position can be strengthened by the sale of securities at any time.

The company reports that during the year the sum of $2,711,572 was expended on new construction, against $976,008 the previous year; the sum of $829,706 was also expended on maintenance and charged to operating expenses while a further amount of $417,124, charged to renewal account also went towards the upkeep of the properties.

◆

The Unity building was sold at Montreal by public auction by the liquidators, and only one bid was received, amounting to $50,000. This was made by the bondholders' committee and accepted. Out of total issues of $300,000 bondholders of $292,400 subscribed to the plan recommended by bondholders' committee. A new company is to be formed in which those subscribing to the plan of co-operation will become shareholders, and the building will be improved and made more attractive for tenants.

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CANADA'S USEFUL INSURANCE LAW

Incidents Which Led to Its Present Form—Lesson of the Union Life

Through the influence of the Life Underwriters' Association of Canada a disastrous law had been transformed into one of the best in the world. The amendment to this insurance law owes its origin entirely to the incidents connected with the episodes of the Union Life and the Home Life Companies of Toronto, intimated Mr. T. B. Macaulay, president of the Sun Life, to life underwriters at their annual convention at Halifax. A number of evils were shown to exist in connection with those companies which it was highly desirable should be stopped. In the case of the Union Life the management was a combination of extravagance: there were bad investments and unwise contracts lasting over a long term of years with the National Agency Corporation. There were long term contracts with officials. The British people who gave up their hard cash on unfair representation will never get back one cent of all they paid in. The management was an impossible one. They defied the insurance department. They took the position that the insurance department dare not interfere. There were over 100,000 policyholders. The small distribution to policyholders in the course of years would give a few dollars to each and the 100,000 policyholders would probably lose their all and the insurance department would not dare put them into insolvency. The evil got worse and worse and the position at last got to be a desperate one. The insurance department by a brilliant arrangement finally succeeded in inducing the Metropolitan Life to take over the business by an arrangement which was quite a little turn around the law, stretching it as far as it could be stretched, making the Metropolitan a creditor for the reserve; so they stepped in and took over the business. In that way the danger was averted and loss to the policyholders was averted. But something must be done to prevent repetitions in the future. The matter was complicated by the fact that there was only one Canadian company doing industrial business. We have boasted that no policyholder in a Canadian company has ever lost money by the failure of a Canadian company but it looked as if that boast was to be a thing of the past. The Metropolitan saved the situation.

Department Needed More Power.

It is necessary to understand the Union Life difficulty to follow the proposed amendment to the insurance law. In the first place, it was felt the department ought to have more power so that in future they could stop a company going as far as the Union Life. That it should be able to say to a manager you must do certain things. One of the clauses of the act consists of an arrangement whereby the department is given this power. Under the act, as at present, a company which gets into difficulties may be given a license to do business connected with its old policies only. It can collect renewal premiums but it cannot issue further policies. Through that there will be added the provision that the department can notify officials of the company that they must reinsure the business in another company to the satisfaction of the department. If it is not done the company can be placed in insolvency and the insurance department can reinsure for them. In order to avoid delay and expense, instead of official assignees and outside lawyers, a superintendent of insurance will be appointed to liquidate the company and do it as quickly as possible and without expense.

Gave Many Extensions.

Another provision of the law which gave a great deal of trouble in the case of the Union Life was that they would ask for an extension of a month, stating that they expected to get money at a certain time: the department, not wanting to press them into liquidation, gave the extension. Under the amendment only 30 days may be given and any extension which may be given shall not be considered as a renewal under the meaning of the act. He thought these provisions giving the department greater power are admirable. Under the act as it at present stands, if the company gets into insolvency, the courts realizing on assets and distributing the assets when realized upon to the policyholders, has many objections. In the first place there is a year's delay. Then it is very expensive. A large part of the funds is paid out to the assignees. In the third place it is not fair. The policy of dividing assets is wrong, slow, expensive and unjust

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Under the amendment it provides that hereafter there shall be no distributing of assets, but there will be reinsurance, which is the only method in which justice can be done to policyholders. By making the insurance inspector the liquidator expense is eliminated, and we will have one of the best methods of dealing with a company in difficulties it is possible to get. As a going concern a company's business is worth more than the assets; there is the good-will. If the company winds up the good-will is gone, but by reinsuring the good-will counts for something.

Policyholders are Treated Alike.

Another point was the position in an insolvent Canadian company of its policyholders in the United States and abroad. There was an attempt made to say that Canadian policyholders should have prior claim. This was unfair and the matter was waived and under the new act the insurance department must act for the policyholders not only in Canada but outside.

The National Agency contract also came up. It was desirable to prohibit such contracts altogether. It has yet 30 years to run. It gave entire control of the Union Life over to that company and was objectionable. The act provides if there be any contract of any kind with any official, agent or other person, and the company fails, then the contract shall cease and the claim uuder that contract shall be limited to three months' indemnity at the rate of the last three months. Any contract with a manager or agent shall be terminable by three months' notice or indemnity. This shall not apply to agents' commissions. Commissions on stock was one of the greatest evils. It cost something like 30 per cent. of the amount received for the Union Life to secure stock. It was sought to prohibit claims on stock altogether. They could not secure that, but as a compromise it was agreed that the terms of the banking act shou'd be incorporated word for word in the Canadian Insurance Act.

As to Promotion Expenses.

If a promoter wishes to secure fresh capital he will be limited to such expenses as clerical and travelling allowances; he must submit to the treasury board a full statement showing the expense already incurred or contemplated. The board passes on that, and if they are reasonable the company is given a license and if not reasonable, then the money must be returned to the stockholders. In regard to capital cost; there will be a clause by which companies shall he prohibited from advertising their authorized capital unless they also advertise the subscribed and paid-up capital; also the surplus to policyholders unless mentioning the subscribed and paid-up capital which is included in that. Another clause authorizes group insurance companies to insure under special policies no less than 10 of the employees of any employer on special terms. There could seem to be no objection to that although under the present insurance law no company could do that, but the fraternal societies and trades unions have made great objections to it and it was found that this would be a contentious clause. Members of parliament were called upon by their constituents and it looked as if it would be thrown out. The insurance department and others are now all agreed and the bill is no longer a contentious measure. The insurance department has co-operated with the association heartily and Mr. Macaulay thought the amendment when in force, will make the insurance laws of Canada one of the best.

◆

Mr. Kenneth W. Blackwell, vice-president of the Merchants' Bank, has been elected a director of the Canadian Car and Foundry Company.

Mr. William C. Tomkins has been appointed assistant to vice-president of the Grand Trunk System. Mr. James A. Yates to be assistant treasurer.

Mr. Alexander S. Murray, chartered accountant and formerly manager of the Maritime Bank in Fredericton, N.B., died at his home in Fredericton.

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LIFE INSURANCE TAXATION

Underwriters Opposed to Principle—Policyholders Are Sufferers

The subject of life insurance taxation was discussed at length at the recent convention, and much information was brought out. Mr. George E. Williams, of Montreal, said that if everybody knew what life insurance was there would not be this problem. The matter of the tax on life insurance premiums is a large one. About thirteen million dollars are taken out of the pockets of the policyholders to help support the various governments of our states and provinces. If this was not extracted in the way of taxes on life insurance the beneficiaries it is estimated would be five hundred million dollars better off. A life insurance premium is a voluntary tax a man imposes on himself to provide an old age pension for himself, and for the maintenance of those who would otherwise be dependent on public charity; and to take this tax and superimpose another tax upon that was a very evil thing. A principle of taxation that has been laid down is that no tax should be levied that is not capable of being economically collected. In the matter of life insurance there is no other tax that is capable of being collected so economically. The companies swear to the premiums collected in a province and they are taxed on that statement and any misrepresentation is severely dealt with.

That if that convention did nothing more than to sound a warning note to those provinces that have not as yet introduced the tax the time will not have been spent in vain, suggested Mr. Lawrence, Toronto. While head offices should be active in protecting the rights of the companies in this respect, members of the underwriters associations are more in touch with the policyholder and by the combined efforts of the managers, the association, the head offices, together with the agents, it should be possible to inform and educate the insuring public in respect to the tax.

Did not Heed Warning.

Mr. J. A. Tory, Toronto, who in his presidential address of last year warned the underwriters that he considered the tax one of the greatest evils, and unless united action were taken an effort would be made to increase the tax in every province, the idea was then scoffed at and the companies thought he was twenty-five years ahead of the times. But his prophecy came true, as was evidenced by the action of Ontario. He conscientiously believed to-day that the action of Ontario could have been prevented if his suggestion of last year had been carried out, and a campaign started in the Province of Quebec. He wanted it against Quebec in order to prevent other provinces adopting the Quebec law. The campaign was made, but it was too short. To prevent this tax it is necessary to deal with the policyholders. Show to them that their profits are reduced by reason of the tax and the member of parliament would soon hear of it.

Mr. Hunt, Toronto, then moved a resolution to the effect that the association as a body is opposed to the tax on life insurance premiums and that they pledge their support to any campaigning against it in any province, and that a committee be appointed.

Mr. H. H. Kay, Montreal, suggested that the head offices include with the notices of premiums a letter stating what the tax means to the policyholder. The latter is much in ignorance up to this time. Also include a slip to be signed by the policyholder protesting against the tax, and then present a petition and the signed slips to the government; he thought this would have much effect.

British North America Act Suggested.

Mr. T. B. Macaulay said the matter was of vital importance to life insurance men. The bill when first introduced in Quebec provided for a tax of two per cent. A vigorous protest was made by the life managers and they succeeded in getting it reduced to 1¾ per cent. They had represented again and again to the government of Quebec that they were not merely excessively taxing the people of that province, but they were setting an example to the other provinces. Politicians look on life insurance funds as one of the easiest of marks and they are not going to give up if they can help it.

It might be accomplished in another way; by means of the British North America Act. That act sets forth the

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ADAM REID ... ... MANAGING DIRECTOR

powers of the federal and provincial governments the power to impose any form of taxation whatever without restriction. But the provinces have the power to impose only what is distinctly direct taxation, and differing from indirect taxation. The question as to whether the present tax is an indirect or direct one is now being referred to legal authorities and opinions are being secured. The lawyers have expressed the opinion that, while the matter is not entirely free from doubt, it is really an indirect tax. The life companies now feel that it is an unconstitutional tax and they propose to carry it direct to the Privy Council.

Mr. Wood, actuary of the Canada Life, said governments must have money. The legislators do not pretend to defend their act, but simply say the money must be forthcoming. Should the action in the courts fail there was no other way left but to attack the matter through the policyholders. He feared that if the present tax was declared illegal it would come up in another form.

Mr. Robert Lynn Cox, New York, said they had found in the United States that the tax could not be escaped through a legal channel, and they would have to resort to the policyholder. The trouble has been that there has not been the right kind of organized attack on the tax. It is a question of educating the people, and that will take time. The time to begin is now, not five years hence. Let the policyholder understand it is no longer the business of the companies, but his.

Mr. E. J. Clark, president, National Association Life Underwriters, Baltimore, advocated placing the matter in the hands of a special committee. In his district they had a special taxation committee. Let the local associations appoint their taxation committees and appoint one meeting a year to be devoted to this question and systematically carry on the work.

A suggestion of Mr. J. A. Johnson, Vancouver, was that if a notice were printed on the dividend notices to the effect that if the state did not tax the premium the insured would get so many more dollars, it would go a long way towards stirring the people.

◆

QUEBEC AUGMENTS MINERAL PRODUCTION

The mineral output of Quebec has been quadrupled in ten years. The value of the products for the year ended December 31st, 1913, was $13,119,811. Of this total sixty-three per cent. is credited to structural materials.

The products of metalliferous mines constitute only 7½ per cent. of the total. It is a slight increase as compared with the previous year, 6.09 per cent., and quite an appreciable one as compared with 1911, when the proportion was only 3.17 per cent. This increase is due solely to the further development of old districts, for we have yet no production to record from the northern fields. That these will eventually contribute to our mineral production, there is no doubt, is a remark contained in the report of the mines branch of the Province of Quebec. Promising geological and mineralogical conditions exist in the Kienawisik lake region, whence discoveries of gold have been reported. In this connection, it may be mentioned that, in the report of mining operations in the province of Quebec for 1912, a report on the northwestern part of the province of Quebec, by Dr. Bancroft, was published, as well as some notes on the gold discoveries at Lake Kienawisik.

The following table shows how the mineral production of the province of Quebec has increased for the last ten years.

Year.	Value.
1904	$3,023,568
1905	3,750,300
1906	5,019,932
1907	5,391,368
1908	5,458,998
1909	5,552,062
1910	7,323,281
1911	8,679,786
1912	11,187,110
1913	13,119,811

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WINNIPEG'S SINKING FUND

Analysis of Investments—Financial Returns for Last Year

An interesting analysis of a city's municipal sinking fund is contained in the report of the Winnipeg sinking fund trustees, Messrs. E. F. Hutchings, chairman; W. H. Cross, G. R. Crowe, and H. C. Thompson, city treasurer, who is secretary of the trustees. On April 30th, 1913, the trustees had cash on hand amounting to $570.658, and the receipts for the year amounted to $1,609,484, making a total of $2,180,142.

This amount was disbursed as follows:—Investments made during the year, $1,739,095; accrued interest on bonds purchased, $14,797; debentures paid which matured during the year, $352,117; expense, $3,103; exchange, $323;. balance on hand, April 30th, 1914. $70,707. The actual cost of the trustees investments was $3,150,370; new investments made during the year, $1,739,095, and $428,365 was paid off during the year. The net profit on investments was $185, the actual cost of investments being $4,461,286. The fund is divided as follows:—Invested in Winnipeg, $2,454,924; invested in Manitoba, outside of Winnipeg, $844,095; invested in Saskatchewan, $867,681; invested in Alberta, $294,586; total, $4,461,286.

Investments at Cost.

Assets in excess of liabilities amount to $66,823. In arriving at these figures all stocks and bonds have been valued at the actual cost, which is $78,791 less than the par value.

Some years ago Winnipeg issued stock payable on April 1st, 1940, to cover the cost of local improvements, which in-by-law. During the past year the final levies were made under the individual by-laws, and were greater than what was actually needed for the yearly sinking fund under the stock by-law. During the past year the final levies were made under some of the individual by-laws. The trustees had previously purchased a block of this stock, and an amount equal to the amount of the short term issues was cancelled. The rate of interest on the stock was 4 per cent., and the purchase price was therefore considerably below par. The profit, however, on this transaction has not been taken into account, but has been left in the investment until the balance of the stock held has been cancelled and the investment closed.

The trustees have $700,000 invested in Winnipeg demand notes bearing 5 per cent. interest. This is a temporary arrangement between the city and the trustees, of benefit to both parties. Of the $700,000 city of Winnipeg demand notes held by the trustees, $575,000 were repaid July 2.

In reference to amount loaned to trust and loan companies, these were loans made when money was plentiful. The trustees have as security the total assets of the company interested, and also have earmarked first mortgages representing one hundred and twenty-five dollars for each one hundred dollars advanced. These loans mature in 1915.

The board reports that the repayments have been well met. Deducting from the amount of total investments held, that portion made up of Winnipeg securities leaves a balance invested in outside securities of $2,278,675, and of the repayments only $4,571 were due and outstanding at the end of the fiscal year.

The average rate of interest earned for the year was 5.09 per cent. The total expense for the year was about one-fifth of 1 per cent. on the new investments made during the year, and about one-fifteenth of 1 per cent. of the total investments held.

The following table shows par value and actual cost of investments on hand:—

	Par Value.	Actual Cost.
School Debentures—		
Manitoba	$709,346	$698,324
Saskatchewan	522,308	524.668
Alberta	279,021	279.275
Municipality Debentures—		
Manitoba	$ 86,500	$ 84,114
Saskatchewan	294.789	289.695
Cities and towns	$122.522	$111,697

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	Par Value.	Actual Cost.
Saskatchewan rural phone debentures	18,200	18,587
Loans to loan and trust companies.	270,000	270,000
Miscellaneous	2,163	2,312
City of Winnipeg stock and debentures	2,235,229	2,182,614
	$4,540,078	$4,461,286

◆

SHOULD READ INSURANCE POLICIES.

One of the most fruitful causes of the dissensions and misunderstandings which frequently occur between owners of property and insurance companies, says a circular of the insurance department, before the Canadian Manufacturers' Association, is the fact that many policyholders do not place their insurance affairs in competent hands, or themselves take sufficient interest in their insurance contracts to understand properly the meaning of the policies for which they have paid.

Before a manufacturer signs or accepts a contract to deliver or purchase goods, involving a sum of several thousands of dollars, he not only scrutinizes it carefully himself, but may even submit the document to his solicitor. In a very great many cases, however, the same manufacturer loses sight of the fact that his fire insurance policy may at any moment become a document entitling him to the collection of a considerable sum of money, and that the wording of that policy will be the sole basis on which he can present his claim. He takes it for granted that the agent who drafted the wording is a man who knows his business. Consequently, when the amounts and premiums have been checked over, the policies are placed in the safe and forgotten until renewal time comes round again.

Misunderstandings have arisen from much smaller things than the inclusion or omission of a particular clause. Even incorrect punctuation may give a policy an entirely different meaning from that the holder imagines it to have. It by no means follows that an insurance company would take advantage of such an error to evade payment, but it is better not to leave such things to chance. An illustration of this occurred quite recently when a manufacturer intended that his policies should cover both stock and machinery. Through the misplacement of parenthesis the policies read to cover only on stock and if a loss had occurred the insuring companies would have been well within their rights if they had declined to pay for any damage resulting to the machinery.

If there are two policies covering the same subject matter, a difference in wording of the policies may cause endless trouble in the event of loss and may result in the policyholder not being able to collect the full amount of his claim. The policies probably contain the clause, "Further concurrent insurance permitted without notice." If the policies are not concurrently worded and the holder has not notified each company of the exact amount of additional insurance carried, he would be entitled to collect only 60 per cent. of the amount of his claim. This particular instance applies under Ontario laws, but each province has its own insurance act and each act contains traps into which the unwary may fall.

Messrs. Willis, Faber and Company, of Toronto and Montreal, conduct the insurance department of the Canadian Manufacturers' Association.

◆

At a meeting of the shareholders of the Canadian Gold Fields Syndicate, Limited, an order was given the directors to obtain a voluntary winding-up order, a time limit of three months being placed.

Government assistance will be rendered to the farmers of the drought-stricken districts of southern Alberta, according to a Calgary dispatch. W. A. Buchanan, M.P., of Lethbridge, has been in touch with the Dominion government, and will meet Hon. Martin Burrell, Dominion Minister of Agriculture. They will go through the south country and investigate conditions before proceeding to Ottawa, where some scheme of assistance will be formulated.

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Alberta School Districts.—The following school districts have been empowered to borrow:—Grouard R.C. Separate School, No. 22, $12,000. Y. K. Floc'h, Grouard. Lac Ste. Anne Catholic School, No. 29, $2,500. Charles Williams, Lac Ste. Anne. Pincher Creek, No. 121, $33,000. W. A. Ross, Pincher Creek. Glory Hills, No. 400, $12,000. J. A. Willie, Stony Plain. Colchester, No. 452, $15,000. William Harke, West Salisbury. Patricia, No. 749, $600. A. J. Trounson, North Edmonton. Irvine, No S 2, $3,000. F. G. McLaughlin, Irvine. Kia Ora, No. 1421, $15,000. S. D. Ludlow, Acme. Chesterville, No. 2842, $12,000. Mrs. E. J. Hutchison, Lafond. Flat Creek, No. 3106, $800. J. J. Le Blanc, Edmonton.

Chatham, Ont.—A by-law to borrow $80,000 for school extensions is to be voted upon by the taxpayers.

St. Boniface, Man.—A by-law for providing parks calling for an expenditure of $200,000, may be voted upon by the electors.

Biggar, Sask.—The purpose of the proposed debenture issue is as follows:—$18,000 for extension of waterworks, $1,750 for fire appliances.

Weston, Ont.—The council at a special meeting passed a by-law authorizing an issue of $21,000 worth of debentures for the paving of Main Street.

Moose Jaw Sask.—A temporary loan of £100,000 has been arranged with Messrs. Wood, Gundy and Company, the city's fiscal agents. The loan is repayable on May 1st, 1915, with interest at the rate of 5 per cent. In addition there are the usual expenses in connection with temporary loans.

Montreal, Que.—The report of the city comptroller for 1913 is an interesting commentary on the financial position of the city. It shows that while the city during twelve months received $10,822,542 from general revenue (less refunds), its expenditure from revenue account for administration was $11,437,208, or over $600,000 more than was received.

Bassano, Alta.—The town council have set the tax rate for the current year at 19 mills. This is as last year although there are some changes as to the make-up. The general rate is reduced, being 9 mills, while the debenture rate is increased to 9½ mills, on account of additional bonded indebtedness incurred in 1913. The school rate now stands at one half mill. The assessment on a single tax basis is $1,750,000.

Fort William, Ont.—In order to facilitate the sale of the issue of waterworks debentures for the extension on the island and the tunnels, the consolidating by-law of all the waterworks debentures was repealed by the council, a by-law was passed increasing the rate of interest on the debentures from 4½ to 5 per cent., and a resolution sent to the railway and municipal board asking for an extension of time for the disposal of them for two years, as the last extension expired on July 16.

Halifax, N.S.—The increases of assessed property real and personal for three years are shown in the assessor's report:—

1912-13	$ 685,850
1913-14	1,879,100
1914-15	3,346,550
	$5,911,500

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Elk, No. 3266, $2,000. Abel Wright, Englewood. Bright Valley, No. 3353, $1,600. A. J. Beissel, Humboldt. St. Marks R.C.S., No. 1, $1,200 W. M. Fitzpatrick, Marquis. Bright Spot, No. 3[illegible], $1,600. R. W. Hunter, Natika. Desmond, No. 3329, $2,000. J. P. Jansen, Ritchie. Canuck, No. 719, $900. G. G. Mooney, Canuck.

Rural Telephone Companies.—Beaver, $15,000. Jas. B. Swallow, Yorkton. Hallville, $10,000. U. J. Souply, Aylesbury. Delisle, $7,500 D. C. Miller, Delisle. Banbury, $3,600. J. A. Menzies, Aylesbury.

Rural Municipalities.—Waldeck, No. 166, $10,000. J. J. H. Sawatzki, Rush Lake.

Villages.—Stenen, $2,000. J. C. Ferguson, Stenen. Edam, $3,000. A. J. Wollen, Edam.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich Cathedral
Norwich, England
Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA . . TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.
STRONG AS THE
— STRONGEST —
Agents wanted in unrepresented districts in Canada

WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets ....over $ 3,500,000.00
Losses paid since organization .... " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Royal Exchange Assurance
FOUNDED A D. 1720
Losses Paid Exceed
$235,000,000.00
HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL
J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada
Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.
Head Office:
Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.
Head Office WAWANESA, Man.
R. M. MATHESON, President. S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
Subscribed Capital $500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05
Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager
APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

GREAT BRITAIN'S BALANCE OF TRADE

The following table shows how the trade balance of the United Kingdom of the past six months compares with that of the corresponding period:—

	Half-year ended June 30th. 1913.	1914.
Imports	£378,740,000	£375,883,000
Exports and re-exports	316,111,000	314,734,000
Excess of imports	£ 62,635,000	£ 61,149,000
Add excess of bullion imports..	7,807,000	5,006,000
Total excess of imports....	£ 70,442,000	£ 66,155,000

The excess of imports, or favorable balance of British trade, has slightly declined, notes the London Financier. The excess of the imports of merchandise over the exports of home, foreign and colonial produce was, at £61,149,000, only £1,486,000 less this year than in 1913, but the excess of the imports of bullion fell from £7,807,000 to £5,006,000, with the result that the total excess of imports showed, at £66,155,000, a decline of £4,287,000.

"We need not conclude that we have been receiving a diminished return on our investments abroad" says the London authority, "though it is true that from some countries we have been obtaining less than formerly, especially Canada, Brazil, Mexico and the Middle East. No doubt, the fall in shipping freights has adversely affected the national income to no inconsiderable extent. Of the excess of imports no small proportion is represented by the freight charges included in the import prices, and, as there has been a general reduction in such charges, it is only reasonable to suppose that lower freights account for a large proportion, if not the whole, of the reduction in the favorable balance of our foreign trade.

◆

ETHICS OF COMPETITION IN LIFE INSURANCE

An interesting discussion at the Halifax life convention was that led by Mr. H. J. McAvoy, of St. Catherines, on the ethics of competition. Mr. McAvoy said he never invited competition. The first question to decide in the matter of competition is, what is considered a fair basis on which to meet our competitor. He suggested that there should be no misrepresentation of a competitor's company, or of one's own that cannot be honestly made in the presence of competing agents. In this way the indirect impairing of the other fellow's character would be abolished. If, when asked by a prospect what you think of any competing agent you reply "He is all right, but——," a false impression is left of an injurious nature. A man's selling ability depends largely upon the personality of the man. Personal magnetism is a large asset. The personal power is increased by the consciousness of a man knowing he is right, and it is decreased when a man persists in doing what he knows is not right. If the whole man's make-up shows fair dealing it gives him added strength. The reputation of a man in his vicinity is a great factor in determining his selling power and success. If a prospect finds you interfere with your competition he will question your dealings with himself. The insurance men must deal fairly and squarely one with another.

Mr. V. Reeve, Toronto, said honesty was the keynote of success.

Mr. A. C. M. Lawson, Fredericton, mentioned a case where an application was received by a company from a man who stated he was dissatisfied with the policy of another company, and was going to drop his policy with that company. The head office of the company to whom the man applied wrote to the other company and advised them of the man's action and stated they would hold the application over for a month until they heard from them respecting the grievance. He considered that a most hopeful sign.

Mr Faity, Yarmouth, advised them not to place too much reliance on the "honesty" plan; some of the most dishonest agents were men who used the "honesty" method to win out over the genuine honest man.

Mr. A. C. M. Lawson, Fredericton, said it was a matter largely of head offices. "As the head is, so is the tail," and a field man will not handle things right if his head office is wrong. How many managers discharge men for misrepresentation? Start with the head office and they would have what the Life Underwriters' Association has as a goal and will gain later on.

The Canada National Fire Insurance Co.

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid In Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses. Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont. 20 King St. West
Calgary, Alta., 807 Centre St.
Edmonton, Alta., 56 McDougall St.
Vancouver, B.C., Rogers Building
Victoria, B.C., 1016 Government St.
Regina, Sask., 1845 Scarth Street

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets	Fourteen per cent.
Increase in Business in Force,	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account.	211,475.00
Total Losses paid to 31st December, 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada MAURICE FERRAND, Toronto Office, 18 Wellington St. East. J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

Total resources over	$ 90,000 000
Fire losses paid	425,000 000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

MERCHANTS CASUALTY

Officers and Directors

M. J. McMichael	President
L. M. Fingard.	Vice President & Gen. Manager
H. J. King	Secretary
J. S. Gray	Medical Director

R. B. Graham, G. W. Curtiss, J. S. Turner, W. J. Bulman

Good Openings for Live Agents

Eastern Head Office 1 Adelaide St. E., Toronto
Home Office ..... Electric Railway Chambers, Winnipeg Man.

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WM. SMITH, President
CHAS. J. HARRISON, Secretary
E. B. JOHNSTONE Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital	$500,000
Subscribed Capital	$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

ESTABLISHED 1869

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada :
TORONTO
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR
FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario
Assets $22,252,724. Gross Surplus $3,816,612

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposit - -	$111,000.

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass
Automobile Insurance

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

The Federal Life Assurance Co. of Canada

still continues to go forward with leaps and bounds. The year 1913 goes down easily as the best in this progressive Company's history. Large increases were shown in every department One of the largest was in the Assets, the backbone of any Insurance Company. This fund increased over HALF A MILLION DOLLARS, and now amounts to:—

$5,400,944.30

As these Assets are dependable and of the highest quality, it shows a Company well worth working for. Agency openings for the right men in Ontario and Quebec. Write the

Home Office, HAMILTON, Ontario

3

British Northwestern Fire Insurance Company

Head Office .. .. Winnipeg, Can.

Subscribed Capital $579,680 Capital Paid-up $215,660
Security for Policyholders $635,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

MARITIME BUILDING STONES

Constructional Material of Many Varieties and in Large Quantities

Although nearly every kind of rock may be applied to structural purposes, the great majority of ordinary building stones may be classified as sandstone, limestone, or granite, suggests Mr. W. A. Parks, B.A., Ph.D., in a report issued by the department of mines. The strata of the carboniferous, or coal-bearing formation, which are widely developed in the Maritime Provinces, have been quarried for sandstone at various places through a period of time reaching back for a hundred years. Desirable stone of an olive-green, blue, brown, or red color has been extensively used for public and private structures throughout the provinces, and has been shipped to distant points in both Canada and the United States.

Limestone suitable for purposes of finer construction is practically absent, although many deposits of this material have been worked for the manufacture of lime. In this respect, the Maritime Provinces differ from Ontario and Quebec, where the great bulk of the stone raised for structural purposes consists of limestone, and where sandstones suitable for building are of very limited extent.

Proportions of Granite Industry.

Large areas of both Nova Scotia and New Brunswick consist of granite, which, in many places, is of the requisite grain and color to render it adaptable to both structural and monumental purposes. In spite of the desirability of these granites, the industry has never reached the proportions it deserves. With the granites proper we may include certain of the basic igneous rocks, such as diabase, diorite, etc., which are commonly known to the trade as "black granites." Stone of this kind has been quarried for monumental purposes at several points, more particularly in New Brunswick.

A type of stone which cannot be included in any of the three classes given is a hard metamorphosed slate: this has been extensively quarried near Halifax, where it has been used in the construction of government buildings as well as in many other structures.

Crystalline limestone or marble occurs at several places in both provinces and is extensively quarried for the manufacture of lime and for use as flux in the iron furnaces. Incidentally, this stone has been used locally for structural purposes, but its suitability for ornamental work is very doubtful. It must be admitted, however, that some very handsome variegated marbles occur, which, if they could be procured in sufficiently large pieces, would make ornamental material of considerable value.

Not Successfully Marketed.

Fine white gypsum or alabaster, of a character suitable for decorative purposes, occurs in the mines of the Albert Manufacturing Company, at Hillsborough, in New Brunswick. Some of the numerous other gypsum deposits present possibilities in this respect.

Many of the volcanic rocks in both provinces are of a handsome appearance when polished and are of undoubted value as decorative material. In this connection the handsome and vari-colored felsites and felsite-breccias of Scatari island are worthy of special mention.

Of the rarer decorative substances, chalcedony and agate are the most important.

Slate occurs in both Nova Scotia and New Brunswick, but the attempts that have been made to put this material on the market have not hitherto met with success.

* * *

WESTERN CITIES AND THEIR BORROWINGS.

The financial position of Canada's western cities is of much interest to the British investor and to supply information regarding these cities' borrowings. A book containing data regarding 11 cities has been issued, following an investigation during two tours through the Dominion.

"Canada: The Western Cities, their Borrowings and Assets." H. Howard. Two shillings. Investors' Guardian. London, England.

Good Returns Absolute Security
SUN LIFE ASSURANCE COMPANY OF CANADA
BIGGEST
ASSETS
INCOME
BUSINESS IN FORCE
NEW BUSINESS
SURPLUS
OF ALL CANADIAN COMPANIES
Head Office ... ... MONTREAL
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office. Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.... ...$ 66,500,000
Deposited with Canadian Government and Government Trustees, over....... ... 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over..... 7,900,000
Bonus declared......... 40,850,000
Claims paid............ 151,000,000
M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

MONEY BREEDS
The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of $100 00 at 8%, will amount to $4,942.29 in 20 years; at 5½% to only $3,678.61.? Does it take a mathematical genius to comprehend why the
DOMINION LIFE
is Paying Unexcelled Profits to Policyholders
Low Death Rate Economy in Management
Head Office: WATERLOO, ONT. 1

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
The London Life Insurance Co.
LONDON ... ... CANADA
POLICIES "GOOD AS GOLD."

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS, President
CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.
HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00
PRESIDENT – L. W. Shatford, M.P.P
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. P. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades Why not buy the Best?
Head Office: 88 KING STREET EAST
Private Exchange: MAIN 5597

MANY NEW COMPANIES FORMED

Authorized Capital is Seventy-nine Millions—More Oil Concerns

Canada's new companies incorporated this week number 180. The head offices of these companies are located in six provinces. The total capitalization amounts to $79,266,000, the largest companies being:—

Liquid Natural Gas (Canada), Limited, Calgary..	$5,000,000
Governor Oil Company, Limited, Vancouver	2,000,000
Circle Syndicate No. 1, Limited, Calgary	1,500,000
North Vancouver Land and Improvement Company, Limited, Vancouver	1,250,000
Blue Bell Company, Limited, Calgary	1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	22	$7,165,000
Alberta	117	68,257,000
Saskatchewan	13	1,460,000
Ontario	23	1,390,000
Quebec	2	525,000
Prince Edward Island	3	469,000
	180	$79,266,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Cardston, Alta.—Ockey Brothers, Limited, $30,000.

Shaunavon, Sask.—Overland Store, Limited, $20,000.

Prince Rupert, B.C.—Tiahn Oil Company, Limited, $500,000.

Regina, Sask.—The Dollar for Dollar Company, Limited, $10,000.

South Fort George, B.C.—Willow-Chilaco Land Company, Limited, $9,000.

North Battleford, Sask.—The Clarendon Hotel Company, Limited, $75,000.

Estevan, Sask.—The Estevan Clay and Pottery Company, Limited, $200,000.

Lang, Sask.—The Lang Oil and Gas Development Company, Limited, $300,000.

Nokomis, Sask.—Dominion Milling and Elevator Company, Limited, $30,000.

Mundare, Alta.—The Victoria Black-Silver Fox Company of Pakan, Limited, $50,000.

Haileybury, Ont.—F. C. Preston, Limited, $40,000. J C. Church, S. H. Glassford, G. J. Gibbons.

Bridgeburg, Ont.—The W. R. Krafft Company, Limited $100,000. W. R. Krafft, W. T. Malkin, W. G. Edwards.

Fort William, Ont.—Morris Land Company, Limited, $40,000. M. Marqusn, K. Murkowsky, M. Murkowsky.

Galt, Ont.—The Maple Leaf Bedding Company, Limited, $40,000. J. C. Dietrich, R. C. Torrance, J. W. Dore.

Redcliffe, Alta.—Broadway Department Store, Limited, $50,000. Redcliffe Knitting Company, Limited, $100,000.

New Westminster, B.C.—Eureka Oil Wells, Limited, $800,000. Beaver River Lumber Company, Limited, $50,000.

Moose Jaw, Sask.—Binning's Fair, Limited, $40,000. Western Canada Gas, Oil and Development Company, Limited, $500,000.

Niagara Falls, Ont.—The Niagara Spanish Aerocar Company, Limited, $110,000. A. B. Y. Echeverria, G. T. Y. Polanco, E. J. McIntyre

Victoria, B.C.—Motor Agents, Limited, $6,000. Nanaimo Transport and Trading Company, Limited, $15,000. Alberta Victoria Petroleums, Limited, $150,000. The Variety Stores, Limited, $15,000.

Windsor, Ont.—Windsor Lawn Bowling Club, Limited, $40,000. E. C. Watson, W. H. Downey, C. R. Tuson. Windsor Abattoir, Limited, $40,000. M. M. Salsenstein, H. Salsenstein, M. Salsenstein.

Hamilton, Ont.—Dominion Cigar Company, Limited, $40,000. F. A. Carty, D. Carty, J. E. Robinson. Best Weather Strip Company, Limited. $40,000. M. W. Best, H. Thompson, M. F. Best.

Saskatoon, Sask.—The Prairie Business Colleges, Limited, $25,000 Oil Leases, Limited, $25,000. Simmons Brothers, Limited, $20,000. Belly River Oil Company, Limited, $200,000. Dunn's, Limited, $15,000.

Montreal, Que.—St. Lambert and District Building Company, Limited, $500,000. A. Wainwright, A. H. Elder, H. F. Glass. J. Edward Ogden Company, Limited, $25,000. E. S. McDougall, D. P. Gillmor, G. R. Drennan.

Prince Edward Island.—First National Fox Exchange of Prince Edward Island, Limited, $100,000. H. Howatt, S. M. Hicks, J. A. McMurdo. Alberton Hotels, Limited, $19,000. J. T. Profit, F. L. Rogers, C. J. C. Stewart, Cherry Island Silver Fox Company, Limited, $350,000. W. J. Rankin, R. B. Rankin, C. A. Woodman.

Ottawa, Ont.—The Rideau View Realty Company, Limited, $50,000. S. F. Smith, E. J. Labelle, A. Beauloeu. The Western Transportation Company, Limited, $100,000. J. H. Hall, R. T. Holcomb, A. Lefebvre. Victoria Foundry Company, Limited, $150,000. C. Murphy, H. Fisher, L. P. Sherwood. The Baker Laundry, Limited, $80,000. W. Baker, T. L. Roberts, N. H. Smith. Club Frontenac, Ottawa, E. Godbout, J. B. E. Pageau, R. Whalen.

Edmonton, Alta.—Alberta Avenue Liquor Company, Limited, $1,000. Canadian Leaseholds, Limited, $50,000. Capital City Stock Exchange, Limited, $20,000. The Great Northern Fox and Fur Company, Limited, $45,000. Namayo View Development Land Company, Limited, $100,000. The Capital Printing Company of Edmonton, Limited, $10,000. The North Western Fox and Fur Company, Limited, $60,000. The Twin City Silver-Black Fox Company of Alberta, Limited, $20,000.

Vancouver, B.C.—Skeena River Mills, Limited, $250,000. Malaspina Marble Quarries Company, Limited, $150,000. Maple Ridge Pitt Meadows Oil Company, Limited, $200,000. Port Haney Oil Fields, Limited, $250,000. The North Vancouver Land and Improvement Company, Limited, $1,250,000. Windebank, Limited, $400,000. Vancouver Drug Company, Limited, $100,000. Governor Oil Company, Limited, $2,000,000. Westminster and Pitt Meadows Oil Company, Limited, $500,000. Vancouver Scale Truck Company, Limited, $300,000. Charles A. Newhall Company, Limited, $10,000. Fresh Water Sand and Gravel Company, Limited, $100,000. Fuel Oil Equipment Company, Limited, $10,000. Atlantic and Pacific Oil Company, Limited, $100,000.

Calgary, Alta.—Standard Brokers, Limited, $10,000. Inter-Ocean Stock Corporation, Limited, $100,000. Morgan-Knox Company, Limited, $50,000. Liquid Natural Gas (Canada), Limited, $5,000,000. Blue Bell Company, Limited, $1,000,000. The Development Company of Winnipeg, Limited, $100,000. Capital Finance Company, Limited, $20,000. Canadian Montana Holding Company, Limited, $300,000. Circle Syndicate No. 1, Limited, $1,500,000. Western Canada Theatres, Limited, $10,000. The Okotoks Land and Improvement Company, Limited, $10,000. The Mid-West Brokers, Limited, $20,000. Clarke Pearson Company, Limited, $20,000. Gow, Williams and MacAgy, Limited, $5,000. Owens and Company, Limited, $20,000. The Miller Glass Company, Limited, $25,000. Caledonian Saw Mills, Limited, $25,000. Mowbray S. Berkeley, Limited, $10,000. Leaseholders, Limited, $25,000.

Toronto, Ont.—Gas-Accumulator Company, (Canada), Limited, $50,000. W. G. Lumsden, Jr., C. H. C. Leggott, P. Stokes. New Extension Mines, Limited, $100,000. R. W. Hart, P Stokes, F. E. Sutherland. Sterling Construction Company, Limited, $40,000. E. C. Phipps, C. W. McDiarmid, N. L. Neff. The Isabella Mansions, Limited, $60,000. J. R. Roaf, W. Graham, C. W. Evans. Harris and Harris, Limited, $50,000. R. R. C. Harris, A. D. Harris, W. D. Harris. The H. S. Cooper Company, Limited, $40,000. H. S. Cooper, H G Cooper, S. Cooper. Glass Garden Builders, Limited, $50,000. C. McL. Baldwin, W. J. Keens, J. MacL. Baldwin. Hoshal, Limited, $40,000. C. E. Hoshal, C. W. Winyard, W. J. Taylor Harold Hats, Limited, $40,000. H G. A Ryan, N. G. McCutcheon, J. W. Reid. Dale Wax

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100
OPPORTUNITIES FOR FACTORY MEN. WAITING
50,000 SURPLUS H.P.

Figure Company, Limited, $500,000. N. S. Caudwell, W. B. McPherson, M. D. Gray. The Toronto Mining Exchange, E. Murphy, E. Brawley, J. J. Duncan.

Application is being made for letters patent for the following companies:—

Tryon, P.E.I.—The Reid Rayner Knitting Mills, Limited, $36,000. S. E. Reid, B. I. Raynor, J. A. Lord.

Brackley Beach, P.E.I.—Oakley Bay Ranch, Limited, $30,000. J. R. Horwood, J. D. McMillan, W. M. McMillan.

St. Eleanors, P.E.I.—The Mill Farm Silver Black Fox Company, Limited, $99,000. S. E. Cannon, J. Sprott, F. W. Cannon.

Alberton, P.E.I.—The E. P. Cahill Silver Black Fox Company, Limited, $150,000. E. P. Cahill, M. A. McNeill, E McNeill.

Urbainville, P.E.I.—Confederation Silver Black Fox Company, Limited, $99,000. W. E. Williams, J. J. Gillis, F. P. Arsenault.

Oyster Bed Bridge, P.E.I.—Oyster Bed Bridge Silver Black Fox Company, Limited, $50,000. E. S. McLeod, R. H. Pooley, L. Cudmore.

Summerside, P.E.I.—The Prince County Fox Exchange, Limited, $10,000. A. Shea, S. T. Gallant, E. N. McQuarrie. J. E. Milligan Fox Company, Limited, $275,000. J. E. Milligan, R. C. Hayes, M. Milligan.

Charlottetown, P.E.I.—The Mechanics Silver Cross and Black Fox Company, Limited, $10,000. A. J. Houle, G. H. Chandler, J. P. Hooper. Caledonia Fur Farms, Limited, $50,000. S. A. McLeod, A. J. Biffin, A. E. McEachen.

The following is a summary report of the new oil companies chartered in Alberta. There are 86 this week, with authorized capital of $59,462,000. Twenty-six of these companies have capital of $1,000,000 each; 3, $1,500,000; 2, $2,000,000; and 1, $3,000,000. The remainder have authorized capital of less than $1,000,000 each.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 7th:—

Dominion Reduction Company, 84,400; Penn-Canadian Mine, 55,930; Brewer Brothers, 40,000; Coniagas Mine, 261,410; McKinley-Darragh-Savage Mine, 107,860; Tretheway Silver Company Mine, 125,180; Temiskaming Mining Company (Kerr Lake), 80,480; total, 815,260 pounds, or 407 tons. The total shipments since January 1st, 1914, are now 24,078,933 pounds, or 12,039 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

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MONTEREY COMPANY DEFER BOND INTEREST.

A circular has been issued by the Monterey Railway, Light and Power Company stating that the directors regret that, owing to the continuance of the disturbed political conditions which have obtained in Mexico for some time past, arrangements with the Government of the State of Nuevo Leon for a settlement of the claim of the Monterey Water works and Sewer Company under the government's guarantee of 10 per cent. on the capital expenditure have not yet been completed.

Notwithstanding this, it would have been possible to provide for the interest on the debenture stock, but for the low rate of exchange prevailing between Monterey and London, and on this account the directors regret that they are compelled to postpone the payment of the interest on the five per cent. first mortgage debenture stock, due on August 2 next until such time as it is possible to transfer the money on reasonable terms.

No interest on the debentures has been paid since August, 1913.

ALBERTA'S CROP SITUATION

Expect About 5,500,000 Bushels Less This Year—War's Effects

(Special Correspondence).

Calgary, August 10th.

The crop situation in Southern Alberta is now such that a reasonably accurate estimate may be made of the probable wheat yield. While not so large as the optimists hoped nor as small as the pessimists would have it, the figures are still equal to the output of 1911, when 15,000,000 bushels were harvested. This is a reduction of five and a half millions of bushels from the crop of 1913, but on account of a somewhat larger area under crop this spring, represents a smaller average yield per acre. Other grains are hardly far enough advanced to permit an estimate. Drought in the extreme south is the cause of the reduction. Many farmers in the south who had staked their all on the prospect of having grain to sell, find themselves in a very difficult position and will require assistance. It is rather unfortunate that dry weather should have made such havoc with the grain, for Alberta has been making marked headway in agriculture of late years. The central and northern portions of the province are in excellent condition. There are ample supplies of feed and produce readily available.

Business is, of course, temporarily affected by prevailing conditions, but there is no other thought than to profit by the experience. In this connection it is to be noted that the wisdom of setting farmers up again on some of the dried-out lands, though it be, as has been suggested, with livestock to encourage mixed farming, is not beyond question. Certain lands should not have been opened for homesteading, and the fact that the government consented to the demand of the people in this respect does not make the consent justifiable.

It is doubtful if, under present circumstances, success in the larger sense can ever be really attained in some of these locations, without a struggle such as no one in this country of much good land well situated, should be called upon to face. The department of the interior could well afford to give this aspect of the situation some serious consideration.

Delay Municipal Works.

On account of the possibility of being short of funds the city commissioners decided that no other municipal works of importance will be undertaken until the war scare ceases to be a trouble to financiers. This will release for other pursuits a number of men whose assistance will be welcome for harvesting and assist in removing the necessity for bringing men from outside. A fare of one cent a mile will be granted by the railways on presentation of a certificate from the United Farmers of Alberta.

All but two of the oil exchanges have closed in response to the request of business men. Very little business is being transacted in shares and prices have slumped in sympathy with the general desire to have money rather than certificates.

War and its consequences are uppermost in every conversation. Except for flour, which the millers advanced 30 cents a bag last week, prices of supplies are unchanged. Live stock men anticipate that prices of domestic animals of all kinds will advance. Offerings at the stockyards are about normal.—J. P. R.

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RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Bennett Rural Telephone Co., Limited, $240. Craik.

Deep Lake Rural Telephone Co., Limited, $450. Indian Head.

The Lewiswyn Rural Telephone Co., Limited, $400. Raymore.

Ernscliff Rural Telephone Co., Limited, $350. Ellisboro.

Glenavon South Rural Telephone Co., Limited, $800. Glenavon.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Cardston, Alta.—Time for receiving tenders for debentures has been extended to September 2nd, 1914.

St. Lambert, Que.—Hanson Brothers, of Montreal, recently purchased and are offering to investors, an issue of $480,000 5½ per cent. 40-year debentures.

Sandwich, Ont.—36 votes were credited in favor of the by-law to expend $10,000 for a new public dock, while 90 voted against it. A by-law to extend water mains was carried by a majority of eight.

Parry Sound, Ont.—Owing to the outbreak of war, the proposed bond issue has been withdrawn from tender until the market is more settled, so Mr. J. D. Broughton, treasurer, informs *The Monetary Times.*

Redcliff, Alta.—The sale of $105,000 Redcliff debentures was practically negotiated in Toronto last week, when the declaration of war between Great Britain and Germany prevented a sale at the last moment. As a consequence all public work here has been stopped.

Hamiota Consolidated S.D., No. 692, Man.—Tenders will be received up to August 18th for the purchase of 19 debentures of $400 each, payable 1st of December each year, commencing December 1st, 1915, and one for $8,400 on 1st December, 1934. John Nairn, secretary-treasurer, Hamiota. (Official advertisement appears on another page.)

Regina, Sask.—In view of the present attitude of investors and bond buyers toward the debenture market, as expressed in recent communications received by the local government board of Saskatchewan, the board has advised the various government departments having supervision over local authorities, that until further notice it will be required that, in addition to the usual information submitted with applications for authority to borrow money by way of debenture, evidence satisfactory to the board be submitted showing that arrangements can be made to dispose of at a reasonable price, the debentures of which authorization is applied for.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Deanview, No. 3368, $1,400. H. Blehn, Prussia; Coynach, No. 3360, $1,600. Jos. Buchen, Southey; Echo Valley, No. 1067, $1,600. S. M. Horton, Rapdan; Little Pipestone, No. 14, $1,500. T. E. Oliver, Wawota; Coterie, No. 3275, $1,800. P. F. W. Rea, Glenside; Valley Plain, No. 3330, $1,000. H. Scheuimann, Quill Lake; Valley, No. 2585, $1,500. J. J. Dais, Prussia.

Rural Telephone Companies.—Maymont R.T. Company, $9,000. P. Knowles, Maymont; Foxbury R.T. Company, $8,000. T. A. Parks, Craik.

Regina, Sask.—The following is a summary of applications for borrowing powers for authorization by the local government board of Saskatchewan from July 31st to August 6th, 1914:—

	Received.		Authorized.	
	No.	Amount.	No.	Amount.
School districts	17	$63,400	8	$12,400
Rural telephone companies	10	59,500	2	17,000
Villages	2	4,200	..	......

A school district application was reduced by the board to the extent of $1,000. There are nine school districts applications to the board for borrowing powers, pending investigation and representing aggregate loans of $50,000. There are also eight applications from rural telephone companies representing $42,500 and two applications from villages representing $4,200.

(Further information regarding municipal financing appears on page 49 of this issue.)

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In all these war declarations by the Kaiser, Controller Thomas Church, of Toronto, seems to have been overlooked.

The Canada Accident Assurance Company have removed its offices from 10 Adelaide Street East, to 8 Wellington East, Toronto.

PERSONAL NOTES

Mr. E. E. Barnes, of Toronto, inspector of the Bank of Nova Scotia, was on the Pacific coast recently on business.

Mr. A. E. Holt has been elected a director of Messrs. C. Meredith and Company, the well-known financial house of Montreal.

Mr. Bertram E. Hards, assistant manager of the Guardian Assurance Company, has returned to Montreal after a holiday in England.

Mr. H. C. Cox has been elected to fill the vacancy on the directorate of the Canadian General Electric Company due to the death of the late Mr. E. W. Cox.

Mr. Hamilton Gault, Montreal, has agreed to raise and equip a thousand men for the front. This splendid offer has been accepted by the British government.

Mr. M. M. Reynolds, who died recently, was a vice-president of the Grand Trunk Railway in charge of finance and accounting. The position has since been abolished.

Senator Valentine Ratz, of Parkhill, Ont., Mr. C. J. Sloan, manager of the Royal Bank in Toronto, and Mr. T. A. McNeely, of Toronto, have been visiting the Pacific coast.

Mr. D. Lorne McGibbon, who is an honorary lieutenant-colonel of the 6th Brigade Canadian Field Artillery, has made an offer to care for the families of all the men of that brigade who are called to war.

Mr. W. Lyle Reid, who has become secretary of the Canadian Life Underwriters' Association, is an Ottawa man. He is a hard worker and one of the most kindly and genial underwriters in the Dominion.

Mr. H. B. Andrews is a Winnipeg life insurance man, and at the recent Halifax convention became the vice-president of the Canadian Life Underwriters' Association. He is a big man physically and in his business, and is one of the splendid types of citizen of which the western metropolis has so many.

Mr. G. R. Martin has been appointed auditor of disbursements for the Grand Trunk and Grand Trunk Pacific Railways. Mr. Martin was formerly accountant in the Superintendent's office at St. Thomas, Ont., but in 1907 was appointed travelling accountant of the disbursement department. He was chief clerk in that office from 1908. Mr. D Ross succeeds Mr. G. W. Clark as locomotive foreman in charge of the work at Southwark Terminal. Mr. Clark was assigned to other duties.

Mr. James A. Yates has been appointed assistant treasurer to the Grand Trunk and Grand Trunk Pacific Railways. He entered the service of the Grand Trunk in 1891 as junior clerk in the audit department, but was transferred to the treasurer's office in the same year and has had continuous service there. When the Grand Trunk Pacific Railway was organized in 1907 he was appointed chief clerk to the treasurer and since January 1, 1912, has been chief clerk to the treasurer of both the Grand Trunk and Grand Trunk Pacific Railways.

Mr. William C. Tomkins has been appointed assistant to Mr. Frank Scott, vice-president and treasurer of the Grand Trunk Railway and Grand Trunk Pacific. Mr. Tomkins, entered the Grand Trunk service September 1st, 1885, in the office of auditor of pay rolls. Two years later he went over to the office of the general manager, which afterward became the president's office. In May, 1908, he became secretary to the late vice-president, Mr. M. M. Reynolds, remaining in charge of that office during Mr. Reynolds's service with the company.

Mr. Russell A. Little, the recently-elected president of the Glens Falls Insurance Company, which is doing business in Canada, is a son of Mr. Russell M. Little, the founder of the company, and from the beginning its secretary and manager, and for many years until his death in 1891, its president. The new president has always been in the insurance business. After leaving school he entered his brother's agency office in Glens Falls and afterward became special agent of the Royal. He came to the Glens Falls 41 years ago, and has served it ever since as special agent, general agent, secretary and vice-president. He is calm-minded, level-headed, with excellent judgment of men and things, and will preside ably over the affairs of the company he has served so long and so well.

Mr. James Lawler, secretary of the Canadian Forestry Association, has returned to Ottawa from a month's visit to the Maritime provinces, where he made preparations for the forthcoming Canadian Forestry Convention at Halifax, September 1 to 4. Mr. Lawler visited Prince Edward Island and lectured in 15 of the principal cities and towns of Nova Scotia. The attendance at these lectures indicated very general interest in the subject of forest conservation and there is every prospect of a successful convention in Halifax. The number of leading men from Canada and the United States who will attend insures that the papers and discussions will be valuable and full of interest. Mr. Lawler will now remain in Ottawa about a month before returning to Nova Scotia to complete the work there.

Mr. Frank Scott has been appointed vice-president and treasurer of the Grand Trunk Railway, in charge of all finance of the company reporting direct to the president He is well known in general banking and financial circles, as well as in the railway world, and is a son of the late Dr. William E. Scott, for many years professor of anatomy at McGill University, and chief medical officer of the Grand Trunk Railway. He is a brother of the Rev. Canon Scott, of Quebec, one of the leading Canadian poets. Mr. Scott has been treasurer of the Grand Trunk Railway for the past 13 years, adding to that office treasurership of the Grand Trunk Pacific in 1906. He entered railway service in 1879 as clerk in the audit department of the Grand Trunk, and has risen steadily to the vice-presidency. In 1891 he was appointed secretary of the audit board and purchasing committee. Two years later he was made assistant treasurer, and succeeded Mr. Charles Percy as treasurer in 1901. He is a member of the board of directors of the Grand Trunk Pacific; and a past president of the Society of Railway Financial Officers of America

Mr. George R. Crowe, a Nova Scotian, has been for many years intimately linked with sound western enterprise. In the early days when the Great West Life Assurance Company was founded his name was one of the first to be proposed for membership of the provisional directorate named in the charter, and he has been on the board continuously ever since. Mr. Crowe, says the Great West Life bulletin, was born in Nova Scotia, to which prosperous province extended reference was made in the last issue of the bulletin. He came to Winnipeg in 18[illegible] and so qualifies as one of our true western pioneers. After a short time spent in railroad construction, and later in the lumber business, Mr. Crowe embarked upon the occupation to which he has given the energies of a busy lifetime—the grain business. Since 1908 he has been vice-president and Winnipeg manager of the British Empire Grain Company, and is one of the most prominent figures of the Winnipeg Grain Exchange. Mr. Crowe is also vice-president of the Northern Trusts Company, a director of the Canadian Fire Insurance Company, of the Northern Mortgage Company and of the Royal Bank of Canada. Mr. Crowe is active in public affairs. The healthy recreations of golfing and lawn bowling keep him fit.

Mr. Thomas Hendry, of Brantford, who has been elected as one of the vice-presidents of the Canadian Life Underwriters' Association, is one of the prominent citizens of that city and is active in many spheres. He was born in the county of Lanark in 1871 on January 1st, received a country education and entered as clerk in a mercantile business which he followed until 1896, being then located in Hamilton. He was asked to take over the agency of the Sun Life Assurance Company, in Brantford, at that time. The field originally given to Mr. Hendry has increased and he now covers five counties and has a number of men connected with his office. The title of the position held by him at present is that of district manager. Mr. Hendry's office writes about $500,000 business per year in his territory. He also has a large fire insurance business besides the broker's business in connection with the office. He has been identified with the Life Underwriters' Association since its inception and is a past president of the local association. He takes an active part in the municipal affairs of the city and is a past chairman of the public library board and chairman this year of the building and grounds of the same board. He has been connected with the board of health in the inauguration of systems now in use, as well as with several other industries in the city of Brantford.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Cornwall, Ont.—August 7—Hotel Dieu. Loss, $1,000. Cause, lamp overturned.

Grimsby Beach, Ont.—August 8—35 cottages. Cause, lighted oil stove tipped over.

Weston, Ont.—August 7—Dwelling, owned by Mr. McGlen. Loss, $1,500. Cause unknown.

Hartland, N.B.—July 31—Canadian Pacific Railway station and four warehouses. Loss, $10,000. Cause unknown.

Redcliff, Alta.—August 3—Mr. W. Hall's residence, 4th Street; Mr. K. Dwyer's residence. Loss and cause unknown.

Scarboro, Ont.—August 10—Mr. Edward Hamilton's barn. Loss, $800, partially covered by insurance. Cause, lightning.

Windermere, Ont.—August 7—Boathouse, steam launch, gasoline launch, row boats, etc., owned by Mrs. T. Eaton. Loss and cause unknown.

Ridgeville, Man.—August 3—International Harvester Company's warehouse; Mr. Rosenstock's store, hotel, etc. Loss, $45,000. Cause unknown.

Montreal, Que.—August 7—Ice house owned and occupied by City Ice Company, Duke Street. Seven firemen injured. Cause unknown. Loss, $10,000.

Halifax, N.S.—August 4—Business block, Barrington and Duke Streets. Occupants, W. L. Tuttle, P. T. Shea, Cosgrove Brothers and Bens, Limited. Loss and cause unknown.

Iroquois Falls, Ont.—August 10—District north of Iroquois Falls, including the Foley-O'Brien mine power-house and buildings; at Pottsville, 12 houses; at Golden City, McKinnon's shack; the athletic grounds at South Porcupine. Cause, bush fires.

Toronto, Ont.—August 6—Frame building, rear 300 Yonge Street, owned by William East Company, occupied by Adams Harness Company. Loss, building, $3,000; contents, $7,000. Cause unknown.

August 7.—Shed, rear Adams umbrella and leather store, corner of Yonge and Agnes Streets. Cause, match. Loss, $5,000.

St. Catharines, Ont.—Fire Chief Early's record for July shows the following losses:—

July 13—Lumber pile, rear Mr. J. O'Mara's residence, Welland Avenue. Loss, $10.

July 25—Rear of Mr. T. McGlashen's paint shop, Hilliwell Lane. Loss, $10. Cause unknown. Contents of Mr. T. Hobb's shed. Loss unknown. On 29th fire again caused loss of $25 to Mr. Hobb's goods.

Victoria, B.C.—Fire Chief Davis' record for July, shows the following losses:—

Loss by fire on buildings	$ 779.50
Loss by fire on contents	2,301.83
Total loss by fire on buildings and contents	$ 3,081.33
Insurance on buildings	$19,200.00
Insurance on contents	12,200.00
Total insurance on buildings and contents	$31,400.00

Box alarms, 12; telephone alarms, 46; automatic alarms, 1; total alarms, 59.

Toronto, Ont.—Fire Chief Thompson's report for week ended August 5th, shows the following losses:—

July 29—Dwelling, occupied by W. Donald, 94 Weston Road, owned by M. Lavery. Cause, match dropped into varnish. Loss, stock, $150; building, $10; store of A. Brontman, 326 Queen Street West, owned by Dr. Singer. Cause unknown. Loss, stock, $3,000; building, $100.

July 30—Factory, occupied by J. Samuels and Sons, W. R. Johnston, Herbert Morris Crane and Hoist Company, 77-79 Peter Street, owned by S. Yolles. Cause unknown. Loss, stock, $4,800; building, $200.

July 31—Building of Imperial Varnish and Color Company, Limited, 8 Morse Street. Loss, stock, $100; building, $100.

August 3—Stables of George Gratiano, 368 Queen Street E., owned by S. Halprin. Cause unknown. Loss, stock, $50; building, $75; Jos. Frankel's stable, 370 Queen Street E., owned by J. Brodie. Loss, stock, $125; building, $125; M. Mendleson's stable, 72 Queen Street E., owned by M. Mendleson. Loss, building, $25; frame stable of S. Harding, 67 Tiverton Avenue, owned by A. Carmichael. Cause, incendiary. Loss, contents, $400; building, $150.

August 4—Three buildings of Wm. N. Irwin, 355 Spadina Avenue, owned by Misses Carty. Cause, explosion of gas. Loss, building, $25; fencing of city of Toronto, Summerhill Avenue. Cause, boys and matches. Loss, $75; frame sheds occupied by F. J. Smith, rear 38 Amelia Street; Mary J. Hill, rear 40 Amelia Street; W. Haller, 331 Wellesley Street; A. E. Plewman, rear 333 Wellesley Street. Cause, ignition of oil from unknown cause. Total loss, $345.

August 5—Frame stable of Thos. Jennings, rear 183 Euclid Avenue, owned by E. Middleton. Cause unknown. Loss, contents, $400; building, $200; dwelling of George Stone, 61 Spruce Hill Road. Cause, gas jet and curtains. Loss, contents, $75; building, $50.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Hamilton, Ont.—Fire Chief Ten Eyck's report for May, shows the following losses:—

May 1—Dwelling, occupied by A. Lewis, 7 Park Row Avenue, owned by R. Rogers. Cause, defective chimney. Loss, building, $10. Insurance, building, $600 in London and Lancashire.

May 2—Furniture factory, owned and occupied by Negrella Manufacturing Company, Emerald and Shaw Streets. Cause unknown. Loss, building, $17,812. Insurance, building, $21,000 in York, Wellington, National, Niagara, Canadian, Firemen's and Merchants; dwelling, owned and occupied by H. Simpson, 60 Burton Street. Cause, explosion from Negrella fire. Loss, building, $40. Insurance, stock, $700; building $700 in Anglo-American; dwelling, occupied by A. H. Levan, 66 Burton Street, owned by H. Hinks. Cause, explosion from Negrella fire. Loss, building, $27. Insurance, building, $900 in British-American.

May 3—Bank building, owned and occupied by Imperial Bank of Canada, 39 James Street South. Cause, spontaneous combustion. Loss, building, $238.50. Insurance, building, $25,000 in Scottish-General Insurance Company.

May 5—Ladies Tailoring store, occupied by Gordon Brothers, 469 King Street E., owned by Williamson and Torrance. Cause unknown. Loss, contents, $700; building, $1,005.78. Insurance, contents, $800; building, $5,000, in Northern, London and Lancashire and National; confectionery store, owned and occupied by T. H. Moorehead, 470 King Street E. Cause unknown. Loss, contents, $615. Insurance, contents, $2,000 in Hartford; apartment house, occupied by F. Robinson, O. C. Baker, J. S. Dyer, M. J. Fitzpatrick, owned by Williamson and Torrance. Cause unknown. Loss, contents, $335. Insurance, contents, $1,900 in L'Union, Norwich Union, Queen's and Hamilton.

May 8—Whip factory, owned and occupied by J. E. Brown, 577 Main Street E. Cause, defective construction around boiler. Loss, contents, $197.45; building, $300. Insurance, contents, $8,000; building, $2,500.

May 14—Dwelling, occupied by David Ross, 109 Bay Street North, owned by Judd Estate. Cause, supposed lamp. Loss, contents, $60; building, $125. Insurance, contents, $600; building, $2,000 in North America and Dominion.

May 20—Apartment house, occupied by T. Johnson, 32-34 O'Reilly Street; owned by Dnl. Sullivan. Cause unknown. Loss, contents, $10; building, $150. Insurance, building, $300 in Mercantile; clothes cleaning shop, occupied by Eyres Dye Works, 93 James Street North, owned by Mrs. W. T. James. Cause, gasoline explosion. Loss, contents, $387.50; building, $46. Insurance, contents, $1,000; building, $3,000 in North American and Liverpool, London and Globe.

May 25—Dwelling occupied by Wm. Lucas, 105 Ashley Street. Cause, fireworks. Loss, building, $18. Insurance, building, $1,000 in London and Lancashire.

May 26—Furniture factory, owned and occupied by Alex. Thomson, Merrick Street. Cause, spontaneous combustion. Loss, contents, $1,405; building, $404. Insurance, contents, $3,000; building, $3,000 in Liverpool, London and Globe, Mercantile and Atlas.

May 27—Flour Mill and stable, owned and occupied by Wood Milling Company, 71 Main Street East. Cause unknown. Loss, contents, $30,250. Insurance, building, $42,-

500 in Home, Yorkshire, New York Underwriters, Merchants, German America, Globe, Perth, Hartford, North British and Mercantile, Commercial Union, Mount Royal, British North Western, Waterloo Economical.

May 28—Dwelling, owned and occupied by Morris Levy, 174 Barton Street West. Cause, match. Loss, building. $10. Insurance, building, $1,200 in Economical Insurance Company.

May 29—Dwelling, occupied by I. Lifshitz, 209 Rebecca Street, owned by Max Cohen. Cause, match. Loss, contents, $275; building, $130. Insurance, contents, $500. building, $1,200 in Hamilton and Westchester.

The following losses were adjusted by H. T. Hughes. Toronto:—

Queenston, Ont.—July 4—D. R. J. Trimble, River Road Insurance, building, $3,000; contents, $1,800. Loss, building, $402.65; contents, $453.10. Cause, candle set fire to closet.

Toronto, Ont.—Jno. A. Treblecock, 151 Queen Street West. Building insured, $2,666. Loss, $150. Cause, mice and matches.

July 6—Sam Cohen, 183 Wiltshire Avenue. Building, insured, $1,500. Loss, $11.50. Cause, children and matches.

July 13—W. R. Mimbry, 107 Walnut Avenue. Insured, $1,200. Loss on building. $40. Cause, dropped match.

July 16—C. A. Maclean, Con. 2, Township Whitby, $1,200 insurance on barn. Value, $4,000. Loss. $3,600: $1,000 insurance on livestock, vehicles, etc. Loss, $1,016; 1 automobile, value $2,700. $2,700 destroyed. Not insured.

July 19—Robert Thompson's estate, 415 Church Street. Insured, $2,000. Loss, $317; 413 Church Street. Loss. $33. Insurance, $2,000. Cause. overheated gas stove.

July 17—Wood Sales Company Koshee. Firewood insured, $175. Loss, $175. Cause, locomotive sparks.

July 20—A. F. Dobson, Barrie, wheelwright stock. Insured, $300. Loss, $75. Cause, caught from burning stable. Simcoe Hotel; C. Albert White, Queen's Hotel, Ridgeway. Hotel and barn, value, $2,000. Loss, $1,800. Insurance. $900 and $200. Contents insured, $1,000. Loss, $1,265: ice house, insured, $100. Loss, $275.

July 19—Isaiah Proctor, Copper Cliff Road, Sudbury. Garage and dwelling. Building insured, $1,500. Loss, $2,000; furniture insured, $800. Loss, $1,062; 7 automobiles. Insured, $3,500. Loss, $7,000. Cause. fire while vulcanizing auto tube.

The following losses were adjusted by Jas. S. Rankin, Vancouver:—

Kamloops, B.C.—July 19—Barn, owned and occupied by F. C. Powell. Loss, building, $750; contents, $150. Cause. sparks from chimney. Insurance, building, $600 in London Underwriters.

Burnaby District, B.C.—July 11—Dwelling, owned by W. J. Holden, occupied by A. O. Knight. Loss, building. $3,320; contents, $1,860. Cause, sparks from chimney setting fire to roof. Insurance, contents, $1,500 in New Jersey Fire; building, $1,000 in Phœnix of London; $3,000 in Providence-Washington.

Vancouver, B.C.—June 26—Dwelling, occupied by Siegel, owned by Hans Nelson. Loss, building, $65; contents, $500. Cause unknown. Insurance, building, $2,000 in Equity Fire Insurance Company.

July 7—Dry goods store and dwelling, occupied by Stuart and Company. Loss, building, $25; contents, $2,000; fixtures, $50. Cause, lighted match in cotton. Insurance, contents, $1,500 in Guardian Assurance Company.

Victoria, B.C.—July 8—Machine shop, owned and occupied by Burrard Engineering Company. Loss, building. $286.60; contents, $792. Cause, spark from fire box below dipping tank. Insurance, contents, $10,000 in Phœnix Assurance Company; building, $4,000 in Guardian Assurance Company.

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Sir Edgar Vincent, K.C.M.G., is chairman of the Dominions Royal Commission, which is now on the American side of the Atlantic and which will proceed with its sessions in Canada. The commission, however, in view of warfare, will not participate in any social functions. The other members of the commission are:—Sir Henry Rider Haggard, Tom Garnett, William Lorimer, Joseph Tatlow, Sir Alfred Edmund Bateman, K.C., M.G., Sir George Eulas Foster, LL.D., Donald Campbell, LL.D., the Hon. John Robert Sinclair, Sir J. W. S. Langerman, and the Hon. Edgar Rennie Bowring.

CANADIAN PACIFIC RAILWAY'S POSITION

Net Surplus Was Reduced, but Sixty Millions of New Stock Had Dividends

The net surplus of the Canadian Pacific Railway for the fiscal year ended June 30th was $9,698,254. This compares with a net surplus in the previous year of $18,310,259. The surplus, therefore, is reduced by nearly 50 per cent., but there are important reasons for this. The company has had to pay three quarterly dividends during the past year on $60,000,000 of new common stock, which was issued during the fiscal year. There has been also a widespread trade depression, especially in Western Canada, where the traffic receipts have been affected largely. The loss of the company's steamship. "Empress of Ireland," will probably figure in some way in the current year's accounts. War operations should also affect favorably to some extent the company's earnings here, although naturally in other directions it will affect them adversely.

Margin of Four Per Cent.

The surplus of $9,698,254 represents a margin of 3.7 on the $260,000,000 stock outstanding. The form of the accounts has been changed this year as foretold by Sir Thomas Shaughnessy at last year's annual meeting. This makes certain comparisons difficult. The following table, however, compares the profit and loss statement of the railway and steamship accounts for the past two years:—

	1912-13.	1913-14.
Gross earnings	$139,365,699	$129,814,824
Working expenses	93,149,825	87,388,896
Net earnings	46,245,874	42,425,928
From steamship department ...	1,245,563	......
Total net earnings	47,491,437	42,425,928
Fixed charges	10,876,352	10,227,311
Surplus	36,615,085	32,198,617
Steamship replacement account.	1,000,000	......
Balance	35,615,085	32,198,617
Pension fund contribution	125,000	125,000
Balance	35,490,085	32,073,617
To special income account.....	......	2,115,842
Available for dividends	35,490,085	29,957,774
Dividends for year	17,179,828	20,250,521
Net surplus for year	18,310,257	9,698,254

Changes in Accounts.

Among the changes in the form of accounts is the deduction, after fixed charges and pension fund, of the net earnings of the Pacific coast steamships, commercial telegraph and news department and their transfer to special income account. The amount so transferred amounted to $2,115,842, and naturally made a considerable hole in the amount available for dividends and the net surplus carried forward.

The item "net earnings of steamships in excess of amount included in monthly reports" does not appear in this year's account. When net earnings are brought down in the first place they include net from all sources. No allowance is made this year for steamship replacement fund, against $1,000,000 last year, but this was foreshadowed in the president's remarks at the last annual meeting, when he stated that as "the replacement fund now approximates the entire cost of your original Atlantic fleet, it is neither necessary nor desirable to increase it by liberal appropriations hereafter."

Land and Other Assets.

The company's land and other active and inactive assets have been included in the balance sheet, and on conservative basis show an addition from these sources to the surplus of $127,253,782.

The preliminary statement for the past fiscal year was presented at a meeting of the company at Montreal this week

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A rich American tourist landed in England from Europe with one suit and three pairs of socks, having remembered only Safety First.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.
G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., July 21, 1914.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a Meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London, at 3 p.m. on Friday, 21st August next.

All books will be re-opened on Thursday, 15th October next.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, 10th August, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 110

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.

Toronto, July 17th, 1914.

PLANS HYDRO-ELECTRIC SCHEMES

Duke Interests Are Said to Have Big Undertakings in Mind for Canada

Mr. J. B. Duke and associates, who have invested close to $30,000,000 in hydro-electric developments and electric railways in North and South Carolina as represented by the Southern Power Company and the Piedmont and Northern Railway Company, now have plans, according to the Wall Street Journal, to enter extensively into hydro-electric propositions in Canada and probably in Norway and Sweden.

Mr. W. S. Lee, vice-president of the Southern Power Company, has returned to New York from a trip to Norway and Sweden where he inspected the large hydro-electric developments of those countries. Utilization of power in large quantities in the electric furnace has now been brought to such a high state of efficiency that it is believed that this is destined to effect a great revolution in all industries. Possibilities of hydro-electric development have been made so attractive in Canada and in Norway and Sweden that capitalists all over the world are now directing their attention to these countries, with reference to water-power development.

Excursion to Foreign Fields.

Mr. Lee is quoted in the Manufacturers' Record as saying: "This excursion into foreign fields does not mean that the interests responsible for the wonderful development of Piedmont Carolina intend to withdraw from this field, but on the contrary they expect to continue to make investments in it. Success along these lines must of course be measured by the encouragement and sympathy which the public accords the different enterprises.

There is no intention of abandoning America, but as to mammoth future developments the attention of these interests has been attracted elsewhere. There is a great field for development, particularly along the line of electro-chemical and electro-metallurgical processes, that is simply astounding in scope and possibilities. The utilization of power in large quantities in the electric furnace is the keynote secret of the undertaking and this is the field that is going to be stressed. In order to be able to proceed with such development, much of which is experimental, cheap power is absolutely essential and it must be available in large units. Raw material also must be abundant and cheap. In the elaboration of these great plans the men who are investing their millions must have a maximum of freedom from restraint and in order to achieve this highly prized essential they are now looking to foreign lands for a field for their activities."

Has Acquired Options in Canada.

It is understood in New York in hydro-electrical circles that Mr. Duke and his associates have been acquiring options on power sites in Canada for several years until to-day they have approximately 700,000 available horsepower that can be developed for something like $10 a horsepower or perhaps less. Engineers are also working on the perfection of the electric furnace. It is stated that deposits of Canadian iron ore are being investigated, with a view to purchase in order that raw material for steel making may be had.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

INDUSTRIAL FIRM with good record desires about $10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wants position; several years' experience from Coast to Coast; controls considerable tariff business; good record as canvasser.—Box 367, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents CALGARY
Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.
Agents wanted at unrepresented points in Alberta & Saskatchewan.

LEGAL NOTICE

Nash Temperature Control, Limited.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of July 1914, incorporating William Marshall, consulting engineer, George Patrick Reid, bond broker, Nathan Edward Nash, mechanical engineer, Florence Moore Dillon and Nita McFarlane, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(*a*) To manufacture, buy, sell and deal in steam, water, gas and electrical specialties, including thermostats and other machines and appliances for automatic control of steam, water, gas and electricity and for regulating temperature pressure and energy; (*b*) To acquire by purchase or otherwise from the said Nathan Edward Nash all patents granted or to be granted to him in Canada for all inventions made or to be made by him of thermostats and other machines and appliances for automatic control and regulation of temperature pressure and energy and for all improvements thereon and to hold, use, license the use of, sell and dispose of the same; (c) To pay for the said patents or any property acquired by the company wholly or partly by royalties or by the issue of paid-up and non-assessable shares, bonds, debentures or other securities of the company; (*d*) To pay out of the funds of the company all costs and expenses incurred in the incorporation and organization of the company and in the licensing of same in any Province of Canada and in the sale of shares; (e) To do all other things which may be incidental or conducive to the attainment of the said purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Nash Temperature Control, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of July, 1914.

THOMAS MULVEY, Under-Secretary of State.

COMPANIES CHANGING NAMES.

The following company in Alberta has changed its name:

Calgary Taber Oil, Coal and Gas Company, Limited, to Mayflower Oils, Limited.

The following company in Saskatchewan has changed its name:—

Nicol and Loggie, Limited, to Loggie's, Limited.

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Canadian tourists in Europe are now certain of the superior holiday delights of Muskoka and the Rockies.

An issue of $50,000 5½ per cent. bonds of the Imperial Steel and Wire Company, principal and interest guaranteed by the town of Collingwood, has been purchased by Messrs. MacNeill and Young, Toronto.

DEBENTURES FOR SALE

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

Tenders, addressed to the undersigned, will be received up to Thursday, August 27th, 1914, for the purchase of $7,500 waterworks and sewer debentures of Town of Neepawa as follows:—

Extension of waterworks system	$2,609.34
Frontage tax sewers	4,890.76
Total	$7,500.00

The debentures bear interest at the rate of SIX per cent. per annum, payable half-yearly on the first days of May and November, repayable thirty years from date of issue, and have Interest Coupons attached.

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
Secretary-Treasurer.

Neepawa, Manitoba.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, August 15th, 1914, for the purchase of the following Debentures of the Town of North Bay, Ontario:—

1. $40,000 issue for street improvements bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.
2. $30,000 Public School issue bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.
3. $5,000 issue for purchasing apparatus, appliances, and appurtenances for Fire Protection bearing interest at the rate of five per cent. per annum, payable in ten equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ontario.

W. K. P. KENNEDY,
Town Clerk.

North Bay, Ont., July 24th, 1914.

DEBENTURES FOR SALE

The undersigned will receive tenders for purchase of Debentures of the Consolidated School District of Hamiota, No. 602, of Manitoba.

Nineteen Debentures of $400.00 each, payable 1st of December each year, commencing December 1st, 1915, and one for $8,400.00 on 1st December, 1934, with Interest Coupons attached at rate of six per cent. per annum, payable at Union Bank of Canada, Hamiota, Man.

Tenders close on August 18th, 1914. Lowest or any tender not necessarily accepted.

JNO. NAIRN,
Sec.-Treas.,
Hamiota, Man.

To make the raising of live stock more profitable to the Saskatchewan farmer, the city of Regina has decided to establish stock yards and other industries which naturally follow, with the least possible delay. The exhibition grounds, which contain 75 acres and a great many large cattle barns, have been turned into stock yards, until such time as the city is able to secure a suitable site, and erect the necessary pens and buildings.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

- Immigration Statistics
- Money Market Reports
- Bank Clearings
- Railroad Earnings
- Wholesale and Retail Prices
- Building Permits
- Dominion Government Savings Banks
- Post Office Savings Banks
- Montreal Stock Exchange (Unlisted)
- Dominion Government Revenue
- Winnipeg Stock Exchange
- Canadian Securites in London
- Trade of Canada
- Chartered Banks' Latest Statement
- Montreal Stock Exchange (Listed)
- Toronto Stock Exchange
- Vancouver Stock Exchange

No Stock Exchange Quotations are available owing to the closing of all exchanges on account of war in Europe.

IMMIGRATION TO CANADA DURING MAY, 1914, COMPARED WITH THAT OF MAY, 1913

	MAY, 1913				MAY, 1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,432	52%
May	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55%
Totals.	56,940	33,507	55,971	146,423	20,375	20,713	27,065	68,153	53%

BANK CLEARING HOUSE RETURNS.

	Aug. 7, '13.	Aug. 6, '14.		Changes.
Montreal	$ 51,344,791	$ 49,755,605	—	$1,589,186
Toronto	*37,252,255	*37,337,086	+	84,831
Winnipeg	26,041,399	25,405,527	—	635,872
Vancouver	11,419,203	9,028,705	—	2,390,498
Calgary	5,063,117	4,392,042	—	671,075
Edmonton	4,284,498	3,286,524	—	997,974
Ottawa	3,840,457	4,401,175	+	560,718
Hamilton	3,839,465	3,268,821	—	570,644
Victoria	3,414,818	2,657,788	—	757,030
Quebec	3,590,457	3,719,504	+	129,047
Regina	2,209,225	1,797,386	—	411,839
Halifax	2,262,820	2,465,379	+	202,559
Saskatoon	1,297,736	1,055,469	—	242,267
London	1,647,528	1,778,497	+	130,969
St. John	1,756,077	1,818,203	+	62,126
Moose Jaw	1,035,610	809,671	—	225,939
Fort William	936,372	902,842	—	33,530
Brantford	648,813	496,595	—	152,218
Brandon	608,346	489,106	—	119,240
Lethbridge	477,019	415,745	—	61,274
New Westminster	565,101	399,825	—	165,276
Medicine Hat	522,324	386,776	—	135,578
Total	$164,057,461	$156,068,271	—	$7,080,190
Peterborough		553,657		

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*Five days only.

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Mr. W. H. Ardley has been appointed comptroller in charge of all accounting of the Grand Trunk and Grand Trunk Pacific companies, reporting direct to the president. In his 30 years' service with the Grand Trunk, he has risen from the junior clerkship to his present position as chief of the whole accounting department. He entered railway service November 5th, 1884, and has been chief clerk and general bookkeeper in general auditor's office 1893 to 1907; auditor of disbursements, 1907 to 1908; acting chief auditor, August 21st to December 31st, 1908; and general auditor Grand Trunk and Grand Trunk Pacific railways from January 1st, 1909, to date. He was recently appointed to the board of directors of the Grand Trunk Pacific Railway.

RAILROAD EARNINGS.

The following are the railway earnings for the week ended August 7th:—

Canadian Pacific Railway.

	1914.	1913.	Decrease.
August 7	$2,236,000	$2,581,000	— $345,000

Grand Trunk Railway.

August 7	$1,106,823	$1,149,584	— $ 42,761

Canadian Northern Railway.

August 7	$ 354,400	$ 418,700	— $ 64,300

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DIVIDENDS PAYABLE

The following is a list of dividends payable in August and September:—

NAME		Quarterly Per Cent.	Payable	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION						
Brazilian Traction, L & P Co. Ord.		1½	Aug 20	July 31	....	
Detroit United Railway		1½	Sept 1	Aug 15	....	
Illinois Traction	Com	¾	Aug 15	July 25	....	
MISCELLANEOUS						
Canada Cement Co.	Pref	1¾	Aug 17	July 31	Aug 1	Aug 11
Canadian Converters Co.		1	Aug 15	July 31	....	
Crown Reserve Mining Co.		2 (a)	Aug 15	July 31	....	
Dominion Bridge Co.		2	Aug 15	July 31	....	
Kaministiquia Power Co., Ltd.		1½ (b)	Aug 15	July 8	....	
Kerr Lake Mining Co.		25c	Sept 15	Sept 1	....	
Montreal Light Heat & Power		2½ (b)	Aug 15	July 31	....	
Penmans Limited	Com	1 (b)	Aug 15	Aug 5	....	
BANKS						
Commerce		2½ (c)	Sept 1	Aug 17	Aug 18	Sept 1
Hamilton		3	Sept 1	Aug 23	Aug 24	Sept 1
Hochelaga		2¼	Sept 1	Aug 15	....	
Home		1¾	Sept 1	Aug 15	Aug 17	Sept 1
Montreal		2½	Sept 1	July 31	....	
Ottawa		3	Sept 1	Aug 18	....	
Quebec Bank		1¾	Sept 1	Aug 15	....	
Royal		3	Sept 1	Aug 15	....	
Sterling		1¼	Aug 15	July 16	July 17	Aug 1
Toronto		2¾	Sept 1	Aug 15	....	
Union Bank of Canada		2	Sept 1	Aug 17	Aug 18	Sept 1

(a) Monthly. (b) Quarter July 31st. (c) Quarter Aug. 31st.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod-ities	Index Numbers		
		June 1914	May 1914	June 1913
I Grains and Fodders:				
Grains, Ontario	6	149.4	148.9	135.4
" Western	4	135.8	131.3	124 3
Fodder	5	161.6	165.3	131.9
All	15	150.8	149.7	132.2
II. Animals and Meats:				
Cattle and beef	6	225.4	223.0	194.8
Hogs and hog products	6	170.4	170.2	186.2
Sheep and mutton	3	166.1	162.4	185.4
Poultry	2	255.0	255.0	184.7
All	17	199.0	197.5	188.8
III. Dairy Products	9	133 2	132.9	137.0
IV. Fish:				
Prepared fish		143.4	148.4	154.8
Fresh fish	3	157.5	150.5	169.9
All	9	152.0	149.1	160.8
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	1	†119 7	§175.4	†124.4
Fresh fruits, foreign	3	90.7	95.6	122.8
Dried fruits	4	118.6	118 9	108.4
Fresh vegetables	5	194.5	204.5	166 9
Canned vegetables	3	97.7	97.7	125 2
All	16	130.9	140.2	128.8
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	128 0	128.5	123.4
Tea, coffee, etc.	4	107.7	107.7	115.1
Sugar, etc.	6	103 4	99.5	114.7
Condiments	5	101.7	101.7	99.6
All	25	113.4	112.8	115.2
VI. Textiles:				
Woollens	5	145 0	142.9	134.0
Cottons	4	147 1	144.9	143.0
Silks	3	93.8	93.8	87.4
Jutes	2	226.1	231.1	210.3
Flax products	4	114 7	114.7	114.1
Oilcloths	2	104.7	104 7	104.7
All	20	135.5	135.3	129.5
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	206.6	205.9	180 5
Leather	4	151.4	151 4	151.4
Boots and shoes	3	155.7	155.7	155.7
All	11	172.6	172.4	163.2
VIII. Metals and Implements:				
Iron and steel	11	99 3	99.7	104.5
Other metals	13	119.5	119.7	131 8
Implements	10	106.9	106.9	165.6
All	34	109.4	109.7	115.3
IX. Fuel and Lighting:				
Fuel	6	121.7	123.6	131.3
Lighting	4	92 2	92 2	92.2
All	10	99.9	111.1	115.6
X. Building Materials:				
Lumber	14	181.3	181.5	183.0
Miscellaneous materials	20	110.4	111.6	112.4
Paints, oils and glass	14	140.6	140.6	141.7
All	48	140 8	141 3	142.4
XI. House Furnishings:				
Furniture	6	146.6	147.2	146.6
Crockery and glassware	4	130.9	130.9	130.9
Table cutlery	2	72.4	72.4	72.4
Kitchen furnishings	4	125 3	124.6	117.8
All	16	128.0	128.2	126.2
XII. Drugs and Chemicals	16	111.5	111.5	112.9
XIII. Miscellaneous:				
Furs	4	234.9	241 4	325.1
Liquors and tobacco	6	137.0	137.0	134.7
Sundries	7	106.8	109.8	113.4
All	17	146.7	151 1	176.7
All commodities	263*	135.2	136 2	136.4

* Nine commodities off the market, fruits, vegetables, etc.

† Strawberries. § Apples.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	June 1914	June 1913	Increase
Nova Scotia:	$	$	$
Sydney	21,585	77,241	55,656*
Halifax	25,620	135,207	109,587*
New Brunswick:			
St. John	50,050	49,825	225
Quebec:			
Quebec	177,000	466,250	289,250*
Three Rivers	140,550	54,450	86,100
Maisonneuve	176,600	241,750	65,150
Montreal	1,943,596	2,278,424	34,838
Westmount	212,680	128,940	83,740
Ontario:			
Ottawa	535,575	583,650	48,080*
Brockville	1,350	6 294	4,944*
Kingston	16,797	49,960	33,163*
Belleville	13,452	13,275	177
Peterborough	113,950	91,806	19,144
Toronto	2,935,054	2,036,928	898,126
St. Catharines	135,155	55,720	79,435
Welland	46,686	31,976	10,290
Hamilton	372,100	550,000	177,900*
Brantford	26,035	103,770	77,735*
Galt	18,485	31,810	13,325*
Preston	1,000	49,700	48,700*
Guelph	66,170	33,385	32,785
Berlin	122,960	42,675	80,285
Woodstock	13,307	4,287	9,020
Stratford	78,645	45,230	33,415
London	187,165	155,653	31,512
St. Thomas	32,735	27,100	5,635
Chatham	22,225	10,400	11,825
Windsor	67,900	183,175	115,475*
Owen Sound	6,650	6,330	320
North Bay	65,060	114,015	48,955*
Sudbury	121,200	100,225	20,975
Port Arthur	140,417	511,895	371,478*
Manitoba:			
Winnipeg	1,560,200	1,843,350	283,150*
St Boniface	427,350	161,000	266,350
Brandon	64,200	182,769	118,569*
Dauphin	5,300	12,600	7,300*
Saskatchewan:			
Regina	175,150	810,995	635,845*
Moosejaw	81,900	551,610	470,290*
Weyburn	61,200	8,800	52,400
Prince Albert	28,630	34,600	275,970*
Saskatoon	106,700	249,310	142,610*
North Battleford	15,110	352,600	337,490*
Alberta:			
Medicine Hat	1,001,885	245,755	756,130
Edmonton	740,750	1,428,650	687,900*
Red Deer	575	12,500	11,925*
Lethbridge	108,200	24,110	84,090
British Columbia:			
Nelson	2,500	900	1,600
Vernon	9,250	37,742	28,492*
Kelowna	11,600	46,613	35,013*
Kamloops	10,851	14,600	3,949*
New Westminster	25,170	139,875	114,705*
Vancouver	572,265	908,881	336,616*
Point Grey	92,665	216,105	23,150*
South Vancouver	27,729		
North Vancouver	150,630	11,660	38,970
Victoria	229,740	365,895	136,155*
Nanaimo	7,500	11,000	3,500*
Oak Bay	21,650	56,000	34,350*
Prince Rupert	31,915	10,250	21,665

*Decrease

NOTES—CANADIAN SECURITIES IN LONDON

a. Coupons due July, 1901, only partly paid.
b. Interest only partly paid.
c. The guarantee div. of 5% per annum has not been paid since in respect of 1912.
d. Coupons due Nov. 1, 1913, and since, are in arrear.
e. Coupons due May 1, 1914, are in arrear.
f. Interest due June 30, 1914, is in arrear.
g. Coupons due Jan. 1, 1914, are in arrear.
h. Interest due Jan. 2, 1914, and since, is in arrear.
i. No interest has yet been paid.
j. Interest due July 1, 1913, and since, is in arrear.
k. Interest being paid in deferred warrants.
l. Interest due July 1, 1913, and since, is in arrear.
m. Interest is in arrear as from May 1, 1912.
n. Interest due May 1, 1914, was paid to the extent of 50 per cent.
o. Interest due Jan. 1, 1914, and since, is in arrear.

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1914	Total Deposits	Withdrawals for June, 1914	Balance on 30th June, 1914.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	9,973.00	605,955.37	19,643.18	586,312.19
British Columbia :—				
Victoria	25,961.43	1,078,213.10	27,341.26	1,050,871.84
Prince Edward Island :				
Charlottetown	26,815.00	1,905,007.20	36,035.73	1,868,971.47
New Brunswick :				
Newcastle	2,571.00	283,754.55	5,787.69	277,966.86
St. John	64,224.30	5,673,103.86	83,752.50	5,589,351.36
Nova Scotia :—				
Acadia Mines	....	....	....	....
Amherst	5,282.00	381,122.28	5,156.02	375,966.26
Arichat	....	....	....	....
Barrington	1,755.76	151,917.78	2,999.61	148,918.17
Guysboro'	785.00	126,413.66	921.28	125,492.38
Halifax	32,451.60	2,519,566.83	32,176.46	2,487,390.37
Kentville	3,080.00	253,873.88	2,071.63	251,802.25
Lunenburg	3,190.00	426,217.73	4,554.50	421,663.23
Pictou	....	....	....	....
Port Hood	231.00	102,311.52	615.11	101,696.41
Shelburne	1,334.67	220,131.29	5,944.67	214,186.62
Sherbrooke	699.01	100,014.34	816.27	99,198.07
Wallace	1,225.00	136,628.89	1,695.88	134,933.01
Totals	182,578.77	13,967,262.28	232,511.79	13,734,750.49

POST OFFICE SAVINGS BANKS

DR.	MAY, 1914 $ cts		CR. $ cts
BALANCE in hands of the Minister of Finance on 30th April, 1914.	40,969,625.66	WITHDRAWALS during the month	1,135,391.23
DEPOSITS in the Post Office Savings Bank during month	683,083.52		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL........ INTEREST accrued from 1st April to date of transfer...	....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,585.47		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	....		
INTEREST allowed to Depositors on accounts during month	1,806.68	BALANCE at the credit of Depositors' accounts on 31st May, 1914	40,541,710.10
	41,677,101.33		41,677,101.33

GOVERNMENT FINANCE

PUBLIC DEBT	1914
LIABILITIES—	$ cts.
Payable in Canada	779,860 94
Payable in England	319,434,224 27
Temporary Loans	8,273,333 3
Bank Circul'n Redemp. Fund	5,773,100 06
Dominion Notes	115,932,476 53
Savings Banks	54,008,427 71
Trust Funds	10,261,903 50
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	28,859,918 22
Debt	555,215,725 75
ASSETS—	
Investments—Sinking Funds	9,278,148 71
Other Investments	87,176,184 43
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	124,621,250 03
Total Assets	223,371,911 07
Total Net Debt 31st July	331,873,814 6
Total Net Debt 30th June	319,381,625 30
Increase of Debt	12,492,189 3

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1914
REVENUE—	$ cts.
Customs	28,016,647 62
Excise	6,414,411 78
Post Office	3,600,000 00
Public Works, Railways & Canals	4,630,299 21
Miscellaneous	3,520,655 57
Total	46,182,014 18
EXPENDITURE	32,704,370 28
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	8,213,531 66
Railway Subsidies	810,345 13
Total	9,023,876 79

AROUND THE LONDON EXCHANGE

The London Stock Exchange committee resumed meetings on Monday and discussed the question of re-opening the board. Opinion was divided as to the desirability of an immediate resumption.

◆

AROUND THE NEW YORK EXCHANGE

The New York exchange has now been closed as long as in 1873, the only previous suspension on account of critical emergencies, but there is no indication that regular dealings in securities will be resumed in the very near future. The troublesome point is the amount of foreign liquidation to be apprehended, and this is something which is so far only a matter of conjecture. In all probability a great deal of European liquidation could be absorbed without a material weakening of prices provided the selling was done over a period of months.

ANNUAL REVIEW OF PUBLIC AFFAIRS.

A volume of interest, being a commentary on the various happenings and developments of a year of growth of this Dominion, is that issued annually under the title "The Canadian Annual Review." As the complexities of Canada's affairs have increased, so has the scope of the book been enlarged. The administration of the Dominion, and the various provinces, army and navy, financial situation, transportation interests, literature, housing and town planning, foreign relations, are a few of the important topics covered. "Canadian Annual Review of Public Affairs." J. Castell Hopkins, F.S.S. Annual Review Publishing Company, Toronto.

◆

COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

Brown Fruit Company, Limited, of Edmonton. Transcontinental Townsite Company, Limited, of Winnipeg. The Great Western Garment Company, Limited.

The following companies have been licensed to do business in Ontario:—

Callophone, Limited, of British Columbia. Capital, $200,000. North American Reference Book Company, Incorporated of New York. Capital, $40,000.

COMPANIES REGISTERED.

The following companies have been registered to do business in Alberta:—

The Associated Investments, Limited, of Winnipeg. Manitoba Gypsum Company, Limited, of Winnipeg. The Linde Canadian Refrigeration Company, Limited, of Montreal. Travellers' Investment Corporation, Limited, of Brandon. Blue Ribbon, Limited, of Winnipeg, California Well Drilling Company, of Taft, California. Guardian Trust Company, Limited, of Toronto.

The following companies have been registered to do business in British Columbia:—

Hoosier Manufacturing Company, of New Castle, Indiana. Guardian Trust Company, Limited, of Toronto. Sherwood Brothers, of Bellingham, Washington. Frank Waterhouse and Company, Incorporated, of Seattle, Washington. National Art Novelty Company, of Chicago, Ill. General Petroleum Company of San Francisco, Cal.

The following companies have been registered to do business in Saskatchewan:—

Prince Rupert Lumber Company, Limited. The Canadian Equipment and Supply Company, Limited. The Mutual Brokers, Limited.

◆

Japan is strutting around the international schoolyard, asking for someone to pull his ear.

CANADIAN SECURITIES IN LONDON

Railroads	Price July 23	
Alberta and Gt. Waterways 5% mort. bonds	101	103
Algoma Cen. & H. B. 5% bds.	77	80
Algoma Cen. Term'ls, 5% bds.	75	80
Algoma Eastern 5% Bonds.	75	80
Atlantic & N.-W. 5% bonds.	106	108
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	121	124
Ditto, 2nd mor. 5½% bonds	121	124
Ditto, ord. shares, £10	11	11½
Calgary & Edmonton, 4% deb. stock	93	95
Can. Atlantic, 4% bonds	82	84
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	80	82
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	84	86
Do., Sask., 4% db. stock	84	86
Ditto 3½% stock	85	87*
Ditto 5% income deb. stock	80	83
Ditto 4% 1st mor. stock	91	93
Ditto 5% Land Grant bds.	88	90
Ditto Westn., 1½% stock	90	92
Ditto Alberta, 3½% deb. st'k	84	86*
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	82	84
Do., 4% deb. stock	77	79
Ditto, 3½% debent. stock	84	86*
C.N. Pacific, 4% stock	87	89
Ditto, 4½% stock	94	96
Can. Nor. Que., 4% deb. st'ck	79	81
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	96	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	91	93
Ditto, shares $100	189¾	190¼
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mo	97	99
Central Vermont 4% Bonds. bonds	84	86*
Detroit, Grd. Haven equip. 6% bonds	106	108
Ditto, mort. 6% bonds	105	107
Dom. Atlan. 4% 1st deb. st'k	92	94
Ditto, 4% 2nd deb. stock	90	92
Duluth, Winnipeg, 4% deb. stock	78	80
Edm't'n. Dun. & B.C. 4% db.	85	88
G.T.P., 3% guar. bonds	74	76
Do., 4% m. b'ds. A	82	84
Do., 4% 1 m. b'ds (L. Sup br.)	82	84
Do., 4% deb. stock	80	82
Do., 4% b'ds (B. Mountain)	81	83
G.T.P., Branch Lines, 4% bonds	83	85
Do., 4% 1st mt. guar bds.	83	85
G. T., 6% 2nd equip. bonds	102	104
Do., 5% deb. stock	107	109
Do., 4% deb. stock	85	87
Do., Gt. West. 5% deb. st'k	109	111
Do., N. of Can., 4% deb. st'k	89	91
Do., Well., Grey & Bruce, 7% bonds ... *a*	117	121
Do., 4% guar. stock	80¼	80¾
Do., 5% 1st pref. stock	93	94
Do., 5% 2nd pref. stock	76½	77½
Do., 4% 3rd pref. stock	33⅛	33⅝
Do., ord. stock	14	14¼
G. T. Junction, 5% mortgage bonds	101	103
G.T. West'n, 4% 1st mort. bds	83	85
Ditto, 4% dollar bonds	83	85
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98	100
Ditto, 1st cons. mort. 4% bds	96	98
Ditto, 2nd mort. 4% bonds.	93	95
Ditto, 7% pref., $100	133	138
Ditto, common, $100	121	127
Ditto, 4% Leased Line stk.	83	85
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	91	93
Ont. & Que., 5% deb. stock	113	115
Ditto, shares, $100 6%	135	138
Pacific Gt. Eastern, 4½% stock	96	98
Qu'Appelle, Long Lake, 4% deb. stock	81	83
Q. & L. St. J., 4% deb. stk	75	78
Que. Central, 3½% deb. stock	91	93*
Ditto, 3½% deb. stock	81	83
Ditto, 5% mort. bonds	107	109*
Ditto, ord. stock	105	107
St. John & Quebec 5% db. st.	89	91
St. Lawrence & Ottawa, 4% bonds	91	93

Railroads—(Cont'd)	Price July 23	
Shuswap & Okanagon, 4% bds	97	99
Temiscouata 5% pr. lien bds	98	100
Do., 5% committee certs. *b*	39	42
Toronto, Grey & Bruce, 4% bds	91	93
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	89	91
Ditto, 6% deben.	76	79
Wisconsin Central 4% bonds	84	86

Banks

Bank of Brit. North Am., £50	77½	79½
Can. Bk. of Commerce, $50.	20½	21½

Land Companies

Alberta Land, 5% stock	65	70
Brit. American Land, A. £1	8	9
Brit. Col. Fruit Lands, £1	⅝	⅞
Ditto, 6% deb. stock	80	84
Calgary & Edmonton Ld., 1s	¼	⅜
Canada Company, £1	18	21
Can. North-West Land, $1	58	63
Can. Dom. Dev. prf. 17/6 pd.	....	....
Can. North. Prairie Lands, $5	2¼	2¾
Can Wheat Lands, £1 *c*	⅛	¼
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	8¼	8¾*
Ditto, 5% pref. £5	5⅜	5⅝*
Investment of Can. ord. st'k.	93½	103½*
Ditto, 4½% pref. stock	81	84
Ditto, 4¼% deb. stock	84	87
Kindersley F'm Lands 6% dbs	91	93
Land Corp. of Canada, £1	1¾	2
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅜	½
Ditto 5% debs.	77	79
N. Sask. Land 6% Bonds. *d*	45	55
San Antonio Ld., 6% bds. *e*	25	30
Scot'sh Ont. Land £3, £2 pd.	3½	4
South Winnipeg 5% deb. stk.	62½	67½
Southern Alberta Land, £1.	...	
Ditto, 5% deb. stock *f*	34	39
Ditto, 6% deb. stock	15	25
West. Can. Invest. 5% pref. £1	....	....
Western Canada Land, £1	½	¾
Ditto, 5% deb. stock	50	60

Loan Companies.

Anglo-Canadian Finance 10/-	⅜	⅝
British Can. Trust, £5	6⅛	6⅜
" " 4½% pref. £5	4½	4¾
Brit. Emp. Tr'st, pref. ord £1	¾	1
Ditto, 5% pref.	¾	1
Can. & American Mort., £10.	14½	15
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	89	91
Can. & Emp'e Inves. ord. st'k	58	62
Do., 5% pref. stock	80	84
L'dn & B. N. Am. Co. ord. st'k	94	97*
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	2⅜	2⅝
N. of Scot. Can. Mortgage, £10, £2 pd.	....	....
Ditto, 4% deb. stock	93	95
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	2⅞	3⅜
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Mort., 5% 1st m. bonds	65	72

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/0	14/0
Ditto, 6% pref., £1	19/0	20/0
Algoma Steel 5% bonds.	76	80
Ames-Holden-McCready, 6% Bonds	94	97
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	79	83
Bell Telephone 5% Bonds	104	106
B. Col. Breweries, 6% bonds	68	71
B. Col. Electric Ry., 4½% debs.	98	101
Do. 4½% perp. cons. deb. stk.	96	98
Do, Vanc'v'r Pow'r, 4½% d'bs	92	96*
Ditto, 5% pref. ord. stock	103	107
Ditto, def. ord. stock	106	110
Ditto, 5% pref. stock	102½	105½*
Brit. Col. Telephone 6%	102	106
Ditto, 4½% deb. stock	94	96
Calgary Brewing, 5% bonds.	77	81
Calgary Power 100	49	53
Ditto 5% bonds.	86	88
Canada Cement, ord $100	29½	31½
Ditto, 7% pref. $100	91	94
Ditto, 6% 1st mort. bonds	95	97
Canada Iron, 6% debs. *g*	58	68
Canada Car & Foundry $100	49	53
Ditto, 7% pref. stock	99	103
Ditto, 6% debs.	107	109
Can. Coll. Dunsmuir, 5% debs	69½	71½
Can. Cotton 5% Bonds	77	81
Can. Gen. Electric ord., $100	98	100
Ditto, 7% pref. stock	116	121

Miscellaneous—(Cont'd)	Price July 23	
Can. Min. Rub'r, 6% deb. st'k *h*	70	80
Can. N. Pac. Fish 5% deb. stock	14	19
Can. Pacific Lumber 6% bds.	43	48
Can. Steel F'nd's 6% 1st mor	98	100
Can. W. L'mb'r, 5% Deb. stock	64	67
Can. W. Nat. Gas, 5% db. stk.	78½	81½
C. Br'ton Coal, 6% 1st m. bds.	73	78
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	78	81
Col. Rr. Lumber 5% deb. Sk	62	65
Col. Valley Orchards 6% dbs	80	84
Col. West. Lumber, 6½% pref.	.	.
Dom. Iron & Steel, 5% con. b'ds	83	87
Dom. Steel.	21	24
Ditto, 6% pref. $100	67	71
Elec. Develop. of Ont 5% debs	43	45
Forest M'ls B.C. 5% deb. st'k. *i*	8	18
Georgia Light and Power.	13	17
Ditto, 5% bonds.	70	73
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	124	129
" " 5% gold bd's	99	102
Lake Superior, com. $100.	14	16
Ditto, 5% gold bonds	84	87
Ditto, 5% income bonds	65	70
Lake Superior Iron, 6% bds. *j*	40	45
Lake Superior P'p'r 6% gd bds	70	75
Mond Nickel, 7% pref., £5.	6½	7*
Ditto, ord., £1	6¼	6¾*
Ditto, 5% deb. stock	105	107
Montreal Cotton, 5% debs	94	96
Mont. Lt., Heat & Power, $100	233	238
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102	104
Mont. Water, &c., 4½% pr. lien	94	96
North. L. & P. 5% gd. bds. *k*	10	20
Nova Scotia Steel, 5% bonds.	89½	91½
Ocean Falls, 6% bonds *l*	60	70
Ogilvie Flour Mills, $100	116	121*
Penmans, 5% gold bonds	89	91
Price Bros., 5% 1st Mt. bds.	81	85
Pryce Jones, 6% pref. £1. *m*	⅛	⅝
Ditto, 6% 1st mort. bds. *n*	79	84
Rich. & Ont. Nav. % debs.	102	105
Riordon Pulp, 7% pref.	78	81
Ditto, 6% debs.	88	91
Roy. Elec. of Mont., 4½% d't s.	100	102
Shaw. Water & Power, $100.	134	138
Ditto, 5% bonds.	103	106
Ditto, 4½% deb. stock	100	102
Simpson (Robt.) 6% pfd. stk.	84	87
" " 5% bonds	94	96
Spanish River Pulp, $100	11	12
Ditto, 7% pref. *o*	32	42
Ditto, 6% gold bonds.	78	82
Standard Chemical of Canada 7% pref. stock	50	55
Ditto, 5% deb. stock	89	92
Steel of Can. 7% pref. stk	73	78
Ditto, 6% bonds	83½	85½
Toronto Power, 4½% deb. stk	98	100
Ditto, 4½% Con. Deb. Stk.	92	94
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% debstk	80	82
Vanc'r. Power 4¼% deb. st'k	88½	90½
West Can. Collieries, 6% debs	74	77
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	98	101
Western Can. Power 5% bds.	84	86
W. Dom. Collieries, 6% debs.	65	70
Win'p'g Elec 4½% d'b. stk	93½	95½

Dom., Prov. & Mun. Government Issues	%	Price July 23	
DOMINION—			
Canada, 1909-34	3½	92	94
Ditto, 1938	3	86	88
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	89	91
Ditto, 1930-50 stock	3½	88	90
Ditto, 1914-19	3¾	99	101
Ditto, 1940-60	4	97	99
PROVINCIAL—Alberta, 1938	4	87	89
Alberta, 1922	4	94	96
Ditto, 1943	4½	95	97
British Columbia, 1917	4½	99	101
Ditto, 1941	3	79	81
Manitoba, 1923	5	102	104
Ditto, 1928	4	91	93
Ditto, 1947	4	90	92
Ditto, 1949	4	90	92
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	103

Dom., Prov. & Mun. Gov't Issues—(Cont'd)		Price July 23	
New Brunswick, 1934-44	4	91	93
Nova Scotia, 1942	3	83	85
Ditto, 1949	3	75	77
Ditto 1954	3½	82	84
Ditto, 1934-64	4½	98	100
Ontario, 1946	3½	84	86
Ditto, 1947	4	93	95
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	95	97
Ditto, 1937	3	80	82
Ditto, 1954	4½	99	101
Saskatchewan, 1949	4	88	90
Ditto, 1923	4	93	95
Ditto, 1951	4	87	89
Ditto, 1919	4½	97	99
Ditto, 1954	4½	94	96
MUNICIPAL—Burnaby, 1950	4½	80	84
Calgary, 1930-42	4½	90	92
Ditto, 1928-37	4½	93	95
Ditto, 1933-43	5	97	99
Edmonton, 1915-48	5	99	101
Ditto, 1917-29-49	4½	88	90
Ditto, 1918-30-51	4½	89	91
Ditto, 1932-52	4½	89	91
Ditto 1923-33	5	100	102
Ditto, 1923-53	5	100	102
Ditto, 1953	5	97	99
Fort William 1925-41	4½	90	92
Hamilton, 1930-40	4	90	92
Lethbridge, 1942	4½	85	87
Maisonneuve, 1949-50	4½	90	92
Ditto, 1952	5	99	101
Medicine Hat, 1934-54	5	88	90
Moncton, 1925	4	90	92
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	91	93
Ditto (St. Louis)	4½	98	100*
Ditto, 1951-53	4½	100	102
Moose Jaw, 1950	4½	84	86
Ditto, 1951-2	5	92	95
New Westminster, 1931-61	4½	86	88
North Battleford	5½	90	92
North Vancouver, 1931-2	4½	86	88
Ditto 1961	4½	86	88
Ottawa, 1926-46	4	89	91
Ditto, 1932-53	4½	99	101
Point Grey, 1960-61	4½	80	82
Ditto, 1953-1962	5	88	90
Port Arthur, 1930-40	4½	87	89
Ditto, 1932-43	5	95	97
Prince Albert 1953	4½	78	83
Ditto, 1923-43	5	87	89
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	93	95
Ditto, 1958	4	90	92
Ditto, 1961	4	90	92
Ditto, 1962	3½	82	84
Ditto, 1963	4½	99	101
Regina 1923-38	5	95	97
Ditto, 1925-52	4½	88	90
Ditto, 1943-63	5	95	97
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	90
Saskatoon 1938	5	96	98
Ditto, 1940	4½	87	89
Ditto, 1941-51	4½	88	90
Ditto, 1941-61	5	96	98
Sherbrooke 1933	4½	89	91
South Vancouver, 1961	4	73	77
Ditto, 1962	5	91	93
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	92	94
Ditto, 1913-21	4	94	97
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	89	91
Ditto, 1936	4	90	92
Ditto, 1918	4½	97	99
Vancouver, 1931	4	89	91
Ditto, 1932	4	90	92
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90*
Ditto, 1953	4½	97	99*
Ditto, 1923-33	4½	96	98
Vancouver and Dist., 1954	4½	94	96
Victoria 1920-60	4	89	92
Ditto, 1962	4	83	85
Ditto, 1962	4½	90	93*
Westmount 1954	4	88	90
Winnipeg, 1916-36	4	90	92
Ditto, 1940	4	92	94
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	96	98

* Ex.-dividerd.

TRADE OF CANADA BY COUNTRIES

Countries.	Month of March				Twelve Months ending March			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	14,395,740	9,639,792	11,123,091	7,689,807	138,659,429	177,982,002	131,912,763	222,322,766
Australia	52,549	259,607	118,231	418,765	443,381	3,996,387	713,111	4,705,666
Bermuda	6	51,432	294	45,318	34,724	438,511	7,539	405,109
British Africa:—								
East	....	11,146	6,125	2,837	1,855	56,813	15,975	57,128
South	27,046	297,620	29,788	328,037	267,462	3,334,668	477,823	3,834,592
West	....	5,796	473	2,105	139	82,830	29,118	39,011
British East Indies	542,410	47,667	816,574	57,358	6,888,598	462,449	7,218,987	688,779
" Guiana	188,116	85,189	579,269	97,621	3,550,765	630,480	3,178,462	652,730
" Honduras	39,701	132	67,183	558	296,122	10,066	155,396	9,358
" West Indies	91,237	438,672	152,309	538,628	5,982,466	3,960,625	4,347,310	4,489,869
Fiji (other Oceania)	19,465	14,797	36,958	17,638	271,919	145,539	240,719	118,729
Gibraltar	41	10,974	....	....	175	36,919	17	38,004
Hong Kong	156,957	301,333	235,365	258,569	894,948	776,613	1,010,521	1,882,281
Malta	113	6,189	356	3,750	2,338	42,625	2,744	108,389
Newfoundland	48,084	313,382	29,437	200,604	2,056,974	4,728,202	1,841,351	4,770,200
New Zealand	334,110	166,964	389,957	141,358	3,066,699	1,698,093	3,192,900	1,935,876
Other British Empire	791	419	4,911	150	28,609	3,525	25,115	3,507
Totals, British Empire	15,857,355	11,659,111	13,590,321	9,803,103	162,446,553	198,386,347	151,399,881	246,061,994
Foreign Countries.								
Argentine Republic	387,037	40,896	312,824	29,141	4,166,895	2,263,824	2,603,128	2,135,273
Austria-Hungary	180,843	28,284	131,043	24,297	1,700,429	151,594	1,773,021	378,824
Azores and Madeira Is.	22	....	1,853	....	1,211	32,690	5,282	33,988
Belgium	359,404	388,248	392,056	170,087	4,020,178	4,808,997	4,491,126	4,819,843
Brazil	131,951	57,567	175,987	29,080	1,295,521	974,462	1,163,785	767,858
Central American States	36,895	9,964	32,388	5,609	182,497	105,133	163,483	114,114
China	28,191	50,328	88,337	57,198	752,768	741,960	913,262	173,189
Chile	....	7,762	....	3,675	625,024	136,107	767,289	134,178
Colombia	5,819	13,755	6,728	941	136,852	39,423	150,545	25,686
Cuba	451,281	132,073	77,129	169,656	2,549,673	1,526,813	3,952,887	1,828,524
Denmark	7,756	61,244	14,271	64,333	117,078	785,606	112,629	637,893
Dan. W. Indies	....	10,359	....	2,124	240,687	18,756	259,368	15,876
Dutch E. Indies	11,413	3,796	161,356	3,460	3,209,394	11,578	976,090	20,366
Dutch Guiana	2,070	11,557	27,963	5,513	61,330	50,665	216,126	46,749
Ecuador	1,298	551	65	225	8,337	14,638	2,657	19,145
Egypt	2,995	1,684	7,105	3,545	51,649	35,947	49,064	62,677
France	1,435,145	325,417	1,199,890	249,384	15,379,764	2,570,497	14,276,378	3,810,562
French Africa	....	1,505	493	970	5,429	65,409	41,505	57,105
French West Indies	....	4,318	....	2,499	....	30,161	....	20,862
Germany	1,216,244	270,598	1,066,683	444,331	14,214,547	3,402,394	14,586,223	4,433,736
Greece	17,563	....	19,209	....	545,595	65,658	415,036	11,934
Hawaii	2,226	24,775	6,891	6,627	44,689	76,623	61,365	35,413
Hayti	....	9,529	....	2,443	....	33,069	106	37,783
Holland	172,562	165,230	229,484	222,437	3,109,554	2,735,819	3,015,456	5,508,806
Italy	167,551	13,664	173,571	62,298	1,713,585	605,719	2,090,387	655,256
Japan	212,900	294,513	237,194	99,600	3,503,533	1,139,598	2,604,216	1,589,067
Korea	....	....	....	10	....	13,863	....	12,880
Mexico	298,512	8,996	237,519	2,622	3,104,072	218,418	1,471,182	56,594
Miquelon and St. Pierre	3,031	6,517	140	11,183	7,068	162,675	6,068	118,236
Norway	32,008	67,957	52,111	117,017	488,139	674,031	486,379	845,384
Panama	....	24,856	....	20,057	....	206,798	....	223,694
Peru	133,900	1,046	142,500	850	314,686	11,120	748,546	11,817
Philippine Islands	215	10,292	210	4,539	23,640	75,104	5,715	60,806
Porto Rico	....	95,635	1,561	42,565	91	611,806	1,613	543,286
Portugal	16,122	890	24,394	4,161	313,249	49,142	277,381	55,481
Portugese Africa	....	33,284	....	17,620	....	103,808	....	91,296
Roumania	85	26,391	....	8,216	1,380	106,052	4,556	69,800
Russia	41,290	148,949	13,923	185,818	925,084	2,145,236	482,809	1,431,580
San Domingo	213,039	10,334	410,017	2,470	1,803,953	53,050	2,942,333	59,721
Siam	23,481	....	4,163	909	40,517	....	80,284	3,171
Spain	60,980	21,703	73,751	45,344	1,258,970	48,628	1,352,133	63,999
Sweden	68,623	878	59,914	6,278	471,129	422,122	603,401	177,492
Switzerland	405,777	2,041	400,909	6,397	4,297,951	15,352	4,314,805	46,715
Turkey	55,624	8,093	40,589	7,222	595,446	48,886	194,981	469,378
United States	45,796,680	24,136,838	35,025,854	26,349,216	441,155,855	167,110,382	410,786,091	200,459,373
Alaska	2,093	31,852	13,618	42,022	86,689	382,784	79,170	186,668
Uruguay	....	221	9,326	945	160,642	171,655	55,726	90,615
Venezuela	29,560	10,315	36,651	17,762	202,750	65,892	133,243	139,264
Other foreign countries	1,722	74	29,132	7,504	58,079	22,439	117,468	43,680
Totals, foreign countries	52,016,971	26,584,805	40,929,908	28,563,721	512,981,615	194,845,710	479,164,298	232,935,934
	67,904,336	38,243,916	51,520,229	38,366,824	675,428,168	393,232,057	633,564,179	478,997,928
Grand Totals	$106,143,252		$92,887,053		$1,068,660,225		$1,112,562,107	

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1914

ASSETS

Current Coin in Canada		$28,918,841
Current Coin elsewhere		17,160,111
Dominion Notes in Canada		92,098,492
Dominion Notes elsewhere		15,988
Deposits for Security of Note Circulation		6,667,568
Deposits Central Gold Reserve		3,050,000
Notes of other Banks		14,227,603
Cheques on other Banks		51,975,504
Loans to other Banks in Canada		128,675
Balance due from other Banks in Canada		5,043,536
Balance due from Banks in United Kingdom		5,743,815
Due from elsewhere		16,618,478
Dominion & Provincial Government Securities		12,186,199
Canadian Municipal Security		24,007,262
Bonds, Debentures, and Stocks		66,150,359
Call and Short Loans in Canada		67,401,484
Call and Short Loans, elsewhere		137,120,167
Current Loans in Canada		838,276,428
Current Loans elsewhere		46,186,854
Loans to Provincial Governments		3,829,138
Loans to Municipalities		37,260,571
Overdue Debts		5,550,450
Real Estate other than Bank Premises		2,971,252
Mortgages on Real Estate		1,725,581
Bank Premises		45,724,197
Liability of Customers		$11,505,026
Other Assets		3,733,232
Total Assets	$1,575,307,596	

LIABILITIES

Capital Authorized		$192,866,666
Capital Subscribed		115,434,666
Capital Paid Up		114,811,775
Reserve Fund		113,368,898
Notes in Circulation		99,138,029
Balance due Dominion Government		9,326,478
Balance due Provincial Governments		35,127,260
Deposits on Demand		355,006,229
Deposits after Notice		663,650,230
Deposits elsewhere		103,061,603
Balance due Banks in Canada		7,869,314
Balance due Banks in United Kingdom		15,623,414
Balance due Banks elsewhere		8,933,676
Bills payable		20,096,365
Acceptance under Letters of Credit		11,505,026
Other Liabilities		1,151,059
Total Liabilities	$1,330,438,767	
Loans to Directors		8,668,505
Average Coin held		44,647,259
Average Dominion Notes held		93,214,371
Greatest Amount in Circulation		101,180,667

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Britain's Change to High Gear for War

THE transformation of Great Britain's mechanism from peace to war speed has been remarkable. The oft-heard suggestion that the nation would be found unprepared in the event of crisis, is answered. In the midst of war alarms, stock exchange panic, credit breakdown, suspension of international exchange, the country quietly and effectively adapted itself to extraordinary conditions in short time. This has been illustrated in a striking manner in banking, finance and commerce. With national credit chains thrown out of order by war, Great Britain has repaired its own in a truly British way. The government and bankers had to contend not only with conditions created by hostile declarations. Good reason there is to believe they had to face also a German campaign in finance planned to bring disaster to British credit and to disorganize British finance so that effective action by England would be impossible. On the one side there were factors which might have overwhelmed the best government and banking brains. Yet the situation was handled in a way which, upon reflection, will excite keen admiration.

Among the first notable actions in banking spheres was the rapid increase in the Bank of England rate in three days, from 3 to 10 per cent. The effect of the high rate was as deadly in finance as is the bullet in war. Less than a week later, the high bank rate having done its work, it was reduced to 5 per cent. The London stock exchange was closed, thus cutting short what would have proved a disastrous panic. One pound and ten shilling notes were in circulation within two weeks of the declaration of war, this emergency currency being of great assistance. The regulation of food prices was controlled immediately by the government. The question of employment for the unemployed received consideration at once and a scheme of road-building was planned. From the peer to the navvy, everyone in Great Britain worked zealously for the cause of the Empire. The British government and its Opposition, and the Bank of England in co-operation stood firm in the financial hurricane, inspiring confidence not only in British people the world over, but in other nations, too, where British credit means so much. Consequently, there were no runs on banks, no banking failures, no notable stock exchange failures. The national machinery, after its first shock, revolved again, hindered certainly by the sands of military and naval operations, but not by financial disaster as well. The nation has changed the low gear for peace to the high gear for war, and with little trouble.

The way in which the international exchange situation was treated was, perhaps, the most interesting phase of this unique British work. Matters had reached a serious point. Since the outbreak of war, exchange quotations had become prohibitive and gold shipments were practically impossible because of the presence of German cruisers in the Atlantic. As Hon. W. T. White, minister of finance at Ottawa, explained last week, the United States owes large sums in London which have to be paid in gold. Great Britain is the great creditor-nation, and London has been drawing the gold of the world to her vaults. There was, therefore, a rush in America to buy exchange, that is to say, gold in London. Any American or Canadian merchant or banker who has a balance in London could sell it at a high premium to other bankers or merchants who had to find funds in London to pay debts maturing there.

Before the war was declared there had been large shipments of gold to London because it was cheaper to send the gold than to buy exchange. War between Germany and Great Britain put an end to this, and the greatest difficulty was being experienced on this side of the Atlantic in making payments in Great Britain. It became practically impossible to finance shipments from Canadian ports of wheat, flour, meat and other food products.

There arose a great congestion of these commodities at Montreal awaiting normal exchange conditions. Shippers could not sell their grain or other produce bills because the banks could not sell these as usual in New York, and if they were sent forward for collection in Great Britain and paid there the banks here could not bring the gold over.

The result of attempting to finance Canada's vast export produce trade in such conditions of exchange would have been that Canada would pile up gold balances in Great Britain and be depleted of gold here.

This was, perhaps, the most difficult situation of all, its continuance meaning widespread disturbance to international finance and commerce. The British authorities, however, rapidly found a simple method to combat a dangerous problem. They arranged with the Canadian government that Canada's finance minister should act as trustee to hold gold for account of the Bank of England. United States bankers desiring to pay gold in London now will forward it to the finance minister at Ottawa for account of the Bank of England. Thus it will not be necessary to ship gold across the Atlantic to make payments in London and exchange rates should at once ease. United States and Canadian exports which will go forward to Europe this fall speedily will restore the financial balance and possibly bring it about that exchange will be in favor of America.

To break still more the deadlock in the money market, and to enable trade and commerce to resume their normal courses, the British Government then agreed to guarantee the Bank of England from any loss it might incur in discounting bills of exchange of either home or foreign banks on trade accepted prior to August 4th. The Bank of England, therefore, was able to announce that it was prepared, on the application of the owners of any approved bill of exchange accepted before that date, to discount it at any time before its due date at the bank rate and without recourse to such holder, and upon the bill maturing, the bank would give the acceptor the opportunity of postponing payment, with interest at two per cent. over the bank rate. The Bank is prepared to approve such bills of exchange as customarily are discounted by it, and also good trade bills and acceptances of such foreign or colonial firms or bank agencies as are established in Great Britain. This will abolish a large part of the banking and commercial difficulties experienced in the past fortnight. Accepting houses now have their hands free in financing importations and commodities. The market thus is revived to such an extent that it will not be necessary to take to the Bank of England nearly as many bills as the Government estimates, as the certainty of being able to find a purchaser greatly reduces the desire of the holder to sell.

Further, the British navy has shown in modern times that "Rule, Britannia," has a commercial significance which we now realize in a practical way. The shipping lanes have been kept open fairly well, with the exception of the short routes in the North Sea, and even those have been declared safe for shipping for brief periods from time to time. A London message says: "The whole country as well as the business community is quietly confident." With the British navy on the job and the satisfactory financial arrangements which have been made, commerce with Great Britain probably will be interrupted seriously only when opposing navies meet in extensive combat. That may mean but one interruption of any consequence.

Paying the Piper Regardless of Tune

A MONTREAL factory has a government order for 40,000 pairs of military boots. The Massey-Harris plants at Toronto, manufacturing agricultural implements, are closing for a week, for stocktaking, and after, until further notice. The company's export trade is stopped. Two thousand five hundred men at least will be unemployed. Tent-makers and military equipment manufacturers are working night and day to fill orders. Parliament at Ottawa is arranging the basis of a war tax. Some industries benefit temporarily from the effect of the European struggle. Others are paralyzed by it. The outstanding fact is that the war must be paid for. Every nation, whether or not one of the belligerents, will bear its share. National debts will receive a heavy extra burden. In *The Monetary Times* last week, the probable cost of the war was discussed. Statisticians who have figured this agree pretty closely that $50,000,000 a day is the approximate figure. If the struggle lasts a month, the cost will be $1,500,000,000. If it extends to a year, although there are hopes that the economic problems arising, will not allow that,—the war bills will total $18,000,000,000. Europe already has a pile of old war debts aggregating $27,000,000,000.

Canada has authorized a $50,000,000 war loan. Germany has authorized the use of $1,250,000,000, and Great Britain has appropriated more than a billion. France will meet early costs through the sale of Government notes to the Bank of France. These large amounts will not suffice for long. A German economist prepared for his Government recently an estimate of the financial needs of the early period of a possible war. He reported that the cost of mobilization alone would be $300,000,000 in the first six weeks, in addition to $250,000,000 to be expended for supplies. Great Britain has been spending in time of peace a sum equal to the combined naval and military expenses in the most costly year of the Napoleonic war. In 1912 she used $140,000,000 on her army and $220,000,000 for the navy—an outlay of $360,000,000 in a twelvemonth of peace. It might be that $50,000,000 a day will not pay for the world's biggest war.

As pointed out by Mr. W. B. Little, a New York writer, there are three accepted theories for financing a national war. The first contemplates an expenditure all drawn from newly-levied taxes. The second proposes that the entire outlay be met from the proceeds of loans, which must be followed by new taxes equal at least to the interest on the money borrowed. The third theory holds that extraordinary expenditures should come from a reasonable union of these two sources. It is necessary to distinguish between the regular and the extraordinary expenses brought on by a war. It is an error to think that current consumption is greater in time of war. The public consumption may increase, but the added burden is offset by the curtailment in private consumption. It used to be held that the infliction of taxes quickens production, but this theory easily may be carried too far. It has been demonstrated that excessive burdens laid on the backs of the producers stifles initiative and acts as a brake on the workers' energy.

A somewhat cheerful view of the financing of the campaign by Great Britain is taken by the London Statist, which reminds us that a little over a century ago, when the nation was at war with Napoleon, its income was a very small one, being less than one-eighth of what it is at present, and in a comparatively short space of time the British people succeeded in raising about £1,000,000,000 of money for war purposes, and so great was their confidence and courage that at the end of the great war, which severely taxed their resources, they were stronger and wealthier than they had been at the beginning. If the British people are animated with the spirit of their fathers they should experience no difficulty in providing loans for war purposes, if necessary, to the extent of several hundred millions a year. In the current year the new issues of capital in the London market alone will probably reach £250,000,000, after providing for the nation's expenditure upon the construction of houses and the extensions of works. If the occasion should arise, the British people should be able, without any serious difficulty, to raise loans amounting to £200,000,000 a year over and above any sums they may derive from the sale to the United States of a part of the great quantity of American securities they now possess.

Trade has been one of the first victims of the present war, which is between nations that do the greater part of the world's commerce. The eight countries already involved, as the New York Annalist points out, have carried on, in normal years of late, upward of $15,000,000,000 out of the $25,000,000,000 of international trading accredited to the nineteen leading commercial countries of the world. They do in their ships the transporting of nearly seven-eighths of all transoceanic cargoes. Among them has centred, as if they held the heart and the brain of the living body of world-wide commerce, the streams of moving merchandise and of international monetary exchange and finance. When it was seen that the war was inevitable, commerce over the whole world abruptly ceased its regular movement and international credit collapsed.

During the seven years ended March, 1913, Canada sold $1,122,000,000 worth of goods to Great Britain and $903,000,000 worth to the United States. It bought from Great Britain $763,000,000 of merchandise in the same period, and from the United States $2,109,000,000. The disturbance to traffic on the Atlantic route ordinarily might have given a great impetus to United States trade in Canada, but the Dominion's difficulty is to obtain the funds with which to pay. Great Britain already has acted as banker to Canada to the extent of £500,000,000, but it cannot act in that capacity at present. The United States, therefore, may have to do a little lending in Canada, a country that has proved one of its best markets.

With a decisive British victory in the North Sea, the Atlantic trade channels should return to normal conditions. They are nearly so now. But a renewal of Canadian borrowing operations in London cannot be anticipated for a considerable time. Whatever may happen in Europe, there is bound to come a great change in the international trade relationships of the world. Great trade routes may still focus in the English Channel, if the war be over soon, but other new currents inevitably will be established.

We have had already a sufficient demonstration of the drastic effects of this war upon trade, commerce and finance. It has made men eager to know how long the struggle will last. The power of armies and navies is one of the factors of termination, but equally important is the economic factor. So many nations are engaged that they may find, in a much shorter time than anticipated, the necessity of seeking peace because of acute financial and economic obstacles. Both Russia and Japan were exhausted by a single campaign. It is not unreasonable to believe, as the London Economist points out, that if all the leading States of the Continent could go on fighting for three years, or, at all events, if passions were so excited and the demands of the more victorious side were so extortionate that fighting was continued, exhaustion would be the inevitable consequence. Whichever side was able to acquire and retain the command of the sea would have a great advantage over the side that lost such command. That advantage might not assert itself so evidently for a considerable time as to end the conflict. In the present condition of Europe, unless a war can be very quickly finished, it will exhaust the combatants and immensely lessen the predominance of Europe in the other Continents of the world.

Halting Germany's Industrial Machine

MILITARY and naval Germany in its insane war lust is paralyzing industrial Germany. At the conclusion of hostilities, the nation's industry and commerce will have suffered a blow, from which it will take at least a quarter, perhaps a half century, maybe more, to recover. Modern Germany presents two outstanding facts, the great increase of the population since 1871 and the growing dependence of the population upon industrial and mercantile pursuits. Industry and trade in Germany maintain directly a population of about 34¾ millions, or more than half the entire population of the German Empire.

Chief among the causes which have helped to place Germany into the front rank of industrial nations is its possession of valuable mineral wealth and of capital to develop them. It has the largest known reserves of coal of all European countries. Upon that foundation, its iron and steel industries have been built rapidly and efficiently. It has copper, lead, zinc and other minerals in fair quantity and great wealth in its salt mines. It has practically a monopoly of potash, and supplies the world with that product.

The industrial hub of the country is the district which stretches from Dusseldorf on the Rhine land to Hamm in Westphalia, and covers a large part of those provinces. Speaking of that district, the Cologne Gazette prophesied some time ago that before long the district between Duisburg and Hamm would form "one enormous settlement, a single expanse of houses from 45 to 50 miles long and from 15 to 20 miles broad."

While Germany is still lagging behind in shipbuilding—the Clyde yards alone turning out a larger tonnage than all the German yards together—good progress is being made nevertheless. That is in some measure due to the naval policy of Emperor William, which would have been well if confined to peaceful work, but directed partly to the building of a gigantic navy, it likely will prove disastrous in the comparatively near future.

Year by year, Germany has become more independent of other countries in industrial products. Comparing the statistics of 1897 with those of 1911, the value of Germany's imports increased in that period by 49 per cent. and that of the exports by 129 per cent., while the increase of population was 23 per cent. Although the country is still largely agricultural, it is no longer able to feed its population. About one-half of the agricultural land is divided into relatively small holdings, while one-quarter is held by large proprietors.

The railways have been State-owned for a generation. Four years ago the country had about 18 miles of railway to every hundred square miles of surface, a ratio exceeded in Europe only by Belgium, Holland, the United Kingdom and Switzerland, in the order named. In his striking picture of the growth of industrial Germany, Mr. W. H. Dawson, in a notable volume on the subject, states that the railway system of that country and the development of its natural and artificial waterways have helped to build up industry and commerce and economic efficiency each to an equal degree.

Another powerful factor in the industrial life of Germany has been the concentration of capital. For instance, ten industrial concerns and nine financial institutions have aggregate capital of $638,750,000, an average of over $33,000,000. Nearly all these large undertakings, including the Krupp gun and shipbuilding firm, with capital of $45,000,000, and the Deutsche and Dresdner Banks, each with $50,000,000 capital, have grown to their present size as a rule by amalgamation with rival enterprises. The firm of Krupp, in which Emperor William has a substantial financial interest, employs 70,000 persons. Now industrial Germany and its 35,000,000 workers, with the other half of that Empire's population, is thrown into war by Germany's military madmen.

UNITED STATES AND LOANS TO CANADA

President's Attitude on War Loans—Only Government Issues Meant—Statements of Secretary of State Bryan, and Morgans of New York, to *The Monetary Times.*

The Monetary Times this week asked Mr. William Jennings Bryan, secretary of state of the United States, whether the attitude of President Wilson and that of Mr. Bryan in opposing the flotation of loans by the United States for belligerent powers, includes Canada. Mr. Bryan has informed *The Monetary Times* "that the announcement made by the president disapproving the loaning of money by American bankers to belligerent governments would seem to include the colonies of such governments as well as the governments themselves."

This means that United States bankers will be unable to advance funds to the Canadian government or to any of the provincial governments, should that course have been thought necessary or desirable, without incurring the displeasure of President Wilson and his administration. Canada will have to raise in the near future several millions of dollars for war purposes, but the Dominion government will do that by issuing Dominion notes against gold in the treasury. Mr. Bryan's explanation of the president's attitude, we take it, does not embrace the financing of municipal and corporation loans for peaceful enterprises. Canada anticipates raising many more loans of that kind in the United States.

Will the United States become the world's leading banker during war time, or will the extremely cautious administrative policy at Washington prevent this? Financial authorities in Europe and America agree that the engagement of so many European countries in war will give an unique opportunity to United States bankers and financial houses. On the other hand, the desire of President Wilson is that his country shall not be drawn into the international dispute in any way. He sees apparently possible complications by the proposed financing of belligerent powers by United States bankers. The three lending countries of any great consequence are Great Britain, France, and the United States. Two are eliminated as lenders by the present situation. There are minor lending powers in Europe, but they also are in the war zone.

Is a Practical Issue.

The question has come to a practical issue in connection with the proposed war loan by the United States to France. Last week it was stated that the French government and Messrs. J. P. Morgan & Company, of New York, were engaged in preliminary negotiations regarding a loan. At the same time an unofficial expression of opinion was announced that President Wilson and Secretary Bryan were opposed to the floating of any loans in the United States for the benefit of any of the belligerent powers in Europe. *The Monetary Times* inquired of Messrs. J. P. Morgan & Company in New York as to this attitude. They replied, "We have no information that the president is opposed to the floating of loans for belligerent powers. At least neither he nor the secretary of state have given us any such intimation. As to ourselves, we have not declared any such attitude."

A few hours after the receipt of this message the following announcement was made at Washington by Mr. Bryan, secretary of state:—"Inquiry having been made as to the attitude of this government in case American bankers were asked to make loans to foreign governments during the war in Europe, the following announcement is made: There is no reason why loans should not be made to the governments of neutral nations, but in the judgment of this government loans by American bankers to any foreign nation which is at war are inconsistent with the true spirit of neutrality."

Another communication was addressed by *The Monetary Times* to Messrs. J. P. Morgan & Company of New York. They replied, "In view of the attitude of the president, we are unable to answer your previous inquiry, as we have no further information than the statement issued at Washington."

This message tends to confirm the Washington despatch that Mr. Bryan's announcement noted above was based on an inquiry made to the United States government by the Swiss government. Dr. Charles Paul Hubscher, secretary of the Swiss legation, called at the state department and asked Secretary Bryan what the attitude of the United States government would be if the government of Switzerland sought to negotiate a loan in the United States. Mr. Bryan's reply is outlined in his announcement above.

Money as War Instrument.

President Wilson is apparently in agreement with Mr. Oscar S. Straus, former secretary of commerce and labor in the United States. In a speech in 1908, Mr. Straus said:—"Everyone knows that the money advanced to belligerents signifies the giving to them of means for securing war instruments. Large Japanese loans were negotiated and obtained publicly in the United States and Great Britain, and Russian loans were advertised and obtained in France and in Germany during the Russo-Japanese war. Money is the most effective war instrument. It is simply sophistication to hold that a neutral cannot loan money to a belligerent without performing an unneutral act, and yet permit the subjects of a neutral nation to do this. The international authorities are practically agreed upon such a discrimination."

Statement of Morgans.

On Monday Messrs. J. P. Morgan & Company issued the following statement:—"We have not been asked by the French government to make a loan, but we have been approached by private interests to know whether we would entertain negotiating a loan for the French government, in case the government should desire such loan.

"It was stated to us that if the loan should be made, it would be for the purpose of creating a credit in the United States, the proceeds of which would be used to buy American products for the French people, and that no part of the credit would be used for gold export.

"Immediately upon receipt of this inquiry we communicated the fact to the State Department, saying, that we were not at all clear that, if asked, we should desire to negotiate the loan; but that, in any event, we would not give the matter consideration without first acquainting the department with the facts, and ascertaining their attitude in regard to foreign loans at this time.

Legal Rights to Loan.

"We advised them that irrespective of any legal right to loan to belligerents we should not care to consider the subject if the administration should have the slightest doubt in the matter. We have not as yet been advised of the attitude of the department and can quite understand that possibly they may desire to refrain from expressing any opinion.

"If they should not express an opinion, we shall be governed entirely by the interests of the general situation as we see them, should an application be made for the loan, which is not yet the case."

Since this statement was issued, the attitude of the department has been expressed.

On the same day, Dr. Paul Ritter, the Swiss minister, again made representations to the State Department at Washington in behalf of his government for a loan of gold from the United States. Switzerland, in a state of siege with practically her entire male population under arms, is facing a serious question in regard to feeding her army.

The imputation that his country might implicate the United States in a violation of neutrality by using the acquired money as a loan to belligerent nations was declared incorrect by Minister Ritter. He said that aside from the question of national honor, Switzerland's domestic financial stringency was such that she must have fluid currency to restore normal conditions at home.

Finally, as stated above, Canada comes within President Wilson's ban, so far at least, as loans to our federal and provincial governments are concerned.

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CANCELLING CALLS ON LOANS.

Negotiations are under way having for their objective the cancellation of future calls on oversea and Indian loans, issued on a substantial scale, for the outbreak of war, says a Canadian Associated Press cable. It is suggested that scripholders should receive an amount of stock proportional to the sum already paid up.

This would definitely dispose of a heavy liability that might seriously retard the resumption of stock exchange business on normal lines. Some of the colonial borrowers would be inconvenienced, but it is pointed out that, apart from the standpoint of Imperial patriotism, it would be in their own interests to avoid any spoiling of their own market by wholesale selling to avoid calls.

Pending any such arrangements, people who delay payment of their calls will be liable to pay 6 per cent. interest under moratorium.

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WESTERN TRUST COMPANY.

Net profits of $114,056 were made by the Western Trust Company during the year ended June 30th, 1914. There was a balance of $7,177 brought forward from the previous year, which gave a sum of $121,233 for distribution. Dividends absorbed $70,350, the disbursement being at the rate of 7 per cent. per annum. The reserve account was strengthened by the substantial sum of $50,000, making the reserve fund $200,000. This left a balance of $883 to be carried forward.

An analysis of the company's financial statement shows it to be in a strong position. While the balance carried forward this year is much less than previously, the reserve fund has been increased considerably and is equal to about one-fifth of the paid-up capital. The company has always followed a conservative policy and there is evidence that this is to be carried on. The subscribed capital is $1,005,000, all of which is paid up.

At the eighth annual meeting of shareholders, held in Winnipeg last week, the financial statement presented showed trust guaranteed and agency funds of $1,221,460. The assets of estates and agencies under administration by the company total $5,532,166. The company's capital account is made up of the following items:—Real estate mortgages, $1,148,288.47; stocks and bonds, $79,102.99; office furniture, $2,558.51; other assets, $17,466.89; cash in banks, $2,560.59; total, $1,249,977.45.

The trust guaranteed and agency funds are as follows:—Real estate mortgages, $1,098,536.58; cash in banks, $122,924.33; total, $1,221,460.91.

GERMAN INVESTMENTS IN CANADA.

The only authoritative information regarding German investments in Canada, at present compiled, appears in "Capital Investments in Canada," published by *The Monetary Times.* This information in part, has appeared recently in an article on the subject in an issue of the Manitoba Free Press, in an article by Robson Black in the Toronto Star Weekly of August 15th, and in an editorial of the Montreal Journal of Commerce, on August 14th. Mention of the source of information was omitted, inadvertently, in each case.

SOME CANADIAN INDUSTRIES BENEFIT

Effect of War on Rubber, Leather, and Textile Plants in Canada

Monetary Times Office,
Montreal, August 19th.

Events of recent weeks are beginning to have their effect upon prices, including those of foodstuffs, garments and many other lines of manufactures. The price of crude rubber has doubled. Because of this advance, it was assumed that all rubber goods including rubber footwear, would advance sharply. Mr. T. H. Reider, vice-president of the Canadian Consolidated Rubber Company, was asked as to this. His reply was that it would not, in the immediate future at any rate. The company was in business, he said, to make as much money as it legitimately could, but it was not, generally speaking, in sympathy with a trading policy by which advantage of an international calamity would be taken in order to line the company's pockets. It would be a hardship on many people if the price of rubbers were advanced to the extent that the cost of the crude might warrant. The public might rest assured that the company would not try to lessen the buying power of the Canadian dollar.

In the Leather Trade.

The war has also brought about an exceptional condition in the leather trade here. Hides are affected in price, and predictions from the United States are that leather will advance to compel advances in the price of boots. Advances already have taken place in a number of lines.

Mr. D. Lorne McGibbon, president and managing director of the Ames-Holden-McCready Company, said the company will not advance its prices until compelled. Such advances are under consideration and everything points to higher prices in the near future.

Mr. McGibbon also stated that while trade was in anything but an enviable condition at the moment, the company was in receipt of government orders for about 40,000 pairs of military boots, the cost of which will be $100,000. These orders were highly valued at present, not so much because of the profit in them as because they enabled the company to maintain its organization and thus keep itself in a position to execute orders of this or any other character which may be placed with it. He would not offer any opinion as to whether the negotiations between the company and the British war office representatives regarding the manufacture of boots for the British army, would result favorably or not.

Textiles and Cottons.

The textile industry, it is believed, is receiving stimulus from orders being placed by the government for army purposes. The Paton Manufacturing Company, of Sherbrooke, has closed a large order for goods, which it will not be able to complete before September 30th. This will be a welcome order under present conditions.

The Smart-Woods Company, which with many other manufacturing concerns, has felt the effect of hard times, has received orders for a large quantity of duck or twill goods such as tents, kit-bags, etc., for the government. In addition, the company is working actively on cotton bags, supplies of jute having been interfered with. The activity in the flour market, including the present of one million bags of flour to the British by the Canadian government, will be of assistance.

Whatever the cause for the stimulus in the cotton manufacturing trade, the statement is made that the Dominion Textile Company is now operating at 90 per cent. of capacity, as compared with about 75 per cent. a couple of weeks ago. Towards June 30th it was operating at only about 50 per cent. One of the Cornwall mills is busy on khaki cloth

Many other lines, such as canned meats and vegetables, foodstuffs and agricultural products generally probably will advance in price.

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There has been expended to date on the purchase and construction of the Panama Canal, $360,173,375.33. These expenditures have been classified to May 1 as follows:—Administration, $7,044,684; law, $60,169; sanitation, $17,208,152; construction, $206,117,831; general items, $90,167,566; fortifications, $6,200,505.

MORE ABOUT MORATORIA

Canada Has Passed Necessary Legislation—Text of English Declaration

Legislation was enacted in the present session of the Dominion parliament authorizing the government to declare a moratorium at any time while a state of war prevails. No such measure has been necessary yet, but it is thought well to have legislation in case of necessity.

"Absolutely no necessity exists for a moratorium in Canada at the present time," said a leading banker when interviewed this week. "We do not think that it will be necessary in the future. But these are troubled times in which predictions as to the course of events, political or financial, are idle, and the government is acting wisely in fortifying the position with every protective measure possible."

The clause of the Canadian bill referring to the moratorium authorizes the governor-in-council, in so far as the same may be within the legislative authority of the parliament of Canada, to proclaim the postponement of the payment of all or any debts, liabilities and obligations, however arising, to such extent, for such time and upon and subject to such terms, conditions, limitations and provisions as may be specified in the proclamation.

A cable from Hon. George H. Perley, acting Canadian High Commissioner in London, to Premier Borden, states in reply to the latter's request for information as to the effect of the British moratorium, that no debt due from outside the British Isles is postponed unless incurred in Great Britain by any person or company having a business establishment or branch business in the British Isles. This applies also to dividends or interest payable in respect of trustee stocks and to bank liabilities and government payments.

Text of English Declaration.

The following is the text of the moratorium declared by the English government on August 1st. The payment of all bills of exchange accepted prior to August 4 is extended one month at a rate of interest equal to the Bank of England rate current on the date of the original maturity of the bill:

"If on the presentation for payment of a bill of exchange, other than a cheque or bill on demand, which has been accepted before the beginning of the fourth day of August, nineteen hundred and fourteen, the acceptor reaccepts the bill by a declaration on the face of the bill in the form set out hereunder, that bill shall, for all purposes, including the liability of any drawer or endorser or any other party thereto, be deemed to be due and payable on a date one calendar month after the date of its original maturity, instead of on the date of its original maturity, and to be a bill for the original amount thereof increased by the amount of interest thereon calculated from the date of re-acceptance to the new date of payment at the Bank of England rate current on the date of the re-acceptance of the bill."

Form of Re-acceptance.

Re-accepted under proclamation for £ (insert increased sum).

Signature ....

Date ....

In England and France.

The most important moratorium declaration naturally is that of Great Britain. This will operate during the current month, but the suspension concerns only long bills. The banks are honoring cheques drawn on them, and depositors are not embarrassed by lack of cash. Cable transfers which are sold in New York on London are promptly met. The only difficulty is a scarcity of credits in that centre.

In France the prevailing moratorium affects cheques as well as long bills. The large credit banks in Paris have made the most of the privilege to suspend payments and are [illegible] to pay out cash to their depositors. Local bankers with credits in these banks are unable to sell cable transfers against them, and the only way they see out of their predicament is the establishment of new credits on the distinct understanding that they will be available. Trust companies [illegible] with branches in Paris are offering cables [illegible], which are prepared to meet them in cash. Difficulty is experienced in their sale, because the credits are tied up the moment they are transferred to the French banks which carry the account of the buyers of the cables.

CANADA'S TRADE TO JUNE

Exports During Twelve Months' Period Have Increased Greatly

The preliminary statement of the trade of Canada for June shows a decrease in the total imports from $46,000,000 as compared with $59,000,000 in June, 1913. The duty collections, consequently have dropped, the decline being about $2,000,000. Total exports show a decline from $35,000,000 to $31,000,000. The total trade for the month was $77,000,000 compared with $93,000,000 in June, 1913. Of that sum, merchandise accounts for $76,362,000 and coin and bullion for $877,000. The effects of war will not be reflected fully in the trade statistics until the August figures are published. Imports of coin and bullion should then prove an interesting item.

During the next few months, there will probably be heavy exports in certain lines, if the Atlantic shipping routes are in normal condition. The trade for the first three months of the current fiscal year to June 30th, shows a decline compared with the corresponding quarter of 1913 of about $40,000,000. The decrease in duty was $7,000,000. On the other hand, total exports have dropped only $5,000,000 as compared with the three months of last year. Total trade shows a decline for the period of $45,000,000, made up chiefly of imports.

Twelve Months' Figures.

Canada's trade for the 12 months ended June 30th, is shown in the following table:—

Imports for consumption.	Twelve months ended June 1912.	1913.	1914.
Dutiable goods ...	$363,370,524	$ 450,746,603	$ 379,827,670
Free goods	193,804,095	233,221,911	199,312,779
Total imports (merchandise)	$557,174,619	$ 683,978,514	$ 579,140,449
Coin and bullion .	21,906,486	6,021,821	14,642,803
Total imports ..	$579,081,105	$ 690,000,335	$ 593,783,252
Duty collected . ..	$ 94,841,332	$ 117,274,150	$ 100,182,715
Exports.			
Canadian Produce—			
The mine	$ 44,012,900	$ 57,857,228	$ 58,059,877
The fisheries	17,080,449	17,233,575	20,172,843
The forest	41,743,304	43,518,571	43,241,666
Animal produce . .	47,110,762	45,156,126	55,569,932
Agricultural produce	124,341,756	153,299,145	184,864,711
Manufactures	37,475,637	45,826,663	61,720,376
Miscellaneous	101,417	116,792	197,664
Total Canadian produce	$311,866,225	$ 363,008,100	$ 423,827,069
Foreign produce ..	17,359,443	21,762,174	25,707,387
Total exports (merchandise)	$329,225,668	$ 384,770,274	$ 449,534,456
Coin and bullion .	9,725,350	14,801,991	24,227,640
Total exports ..	$338,951,018	$ 399,572,265	$ 473,762,096
Aggregate trade.			
Merchandise . . .	$886,400,287	$1,068,748,788	$1,028,674,905
Coin and bullion .	31,631,836	20,823,812	38,870,443
Total trade	$918,032,123	$1,089,572,600	$1,067,545,348

Still a Billion Dollar Trade.

Compared with the corresponding 12 months of 1913, there is a decline of $96,000,000 in the total imports, although they are $14,000,000 greater than in 1912. The duty collected for the 12 months ended June was $100,000,000, compared with $117,000,000 in 1913 and $94,000,000 in 1912.

The exports have increased considerably. For the year ended June, 1914, they totalled $473,000,000 compared with $399,000,000 in the previous year. Agricultural produce contributes the largest share, and manufactured products the second largest. The total trade for the year was $1,067,000,000 compared with $1,089,000,000 in 1913 and $918,000,000 in 1912.

FIFTY MILLION DOLLAR WAR LOAN

Authority Granted at Ottawa to Raise It—Other Measures Passed

The first war session of the Canadian parliament in a hundred years was summoned at Ottawa on Tuesday. The speech from the throne was short and businesslike, referring to measures proposed and to the loyalty of and affairs in the British Empire.

Notice was given by Premier Borden of the resolution providing for an appropriation of $50,000,000 to be devoted to the defence and security of Canada, to the conduct of military or naval operations in or beyond Canada, for promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise, and for the carrying out of any measures deemed necessary or advisable by the governor-in-council in consequence of the existence of a state of war.

May Raise Loan.

The government be empowered to raise by way of loan such sums of money as are required under the appropriations. It is thought that the government does not intend for the present to increase the revenue either by way of tariff adjustment or by way of imposing any war tax.

An order in council dealing with the action taken by the Dominion government on August 3 to insure the stability of banking credit was tabled in the Commons by the Prime Minister.

With the view to enabling the banks to maintain the volume of credit available to their customers and supply them with additional resources, the government, on the recommendation of the minister of finance, empowered the latter to advance to such banks as may be designated by him from the federal treasury such sums as he may deem reasonable and proper, to be used by the specified banks in the usual course of their business.

Advances to Banks.

Such advances to the banks were authorized upon such high-class securities as the minister of finance may approve, the rate of interest to be charged being not less than 5 per cent. per annum, repayment to be made to the government within a period not extending beyond May 1, 1915. For the purpose of holding in trust for the government the securities lodged by the banks the minister of finance was authorized to engage the Royal Trust Company.

Issue of Dominion Notes.

The order in council further provided that in view of the inadvisability of attempting at the present juncture to make an issue of Dominion securities in the London market the proposed advances to the banks be made by an issue of such amount of Dominion notes as may be necessary, such notes to be issued against the deposit by the banks of high-class securities approved by the minister of finance. This is a technical departure from the terms of the Dominion notes act, and a bill of indemnity conforming and sanctioning the steps taken was introduced in Parliament on Wednesday.

The finance minister's bill will also authorize the chartered banks to make payment in the bank notes issued by such banks instead of in gold or Dominion notes, the total amount of the notes of any chartered bank circulation at any time not, however, to exceed the amount of its notes issuable under the provisions of the bank act, including an emergency note issue exceeding 15 per cent. of the combined unimpaired capital and rest or reserve fund of the respective banks. A further important provision will suspend the redemption in gold of Dominion notes.

A moratorium was also authorized and is noted in this issue of *The Monetary Times* under the heading "More About Moratoria."

Money Already Spent.

Copies of an order in council passed since the outbreak of the war, and tabled in the Commons on Tuesday afternoon, show that the government paid $1,050,000 for the two submarines purchased from Chile; that an order was placed with the Ross Rifle Company for 30,000 rifles and bayonets at $33.25 for each rifle complete, aggregating approximately $1,000,000; and that a third war expenditure was an order to the Canada Tool and Specialty Company, Limited, of New Glasgow, for the conversion of 10,000 long Ross rifles and sights to correspond with the present Mark III. rifle, at $3.50 per rifle. This work is to be completed by April 1, 1915. The total expenditures on these three items is about $2,100,000.

CANADIAN NORTHERN FINANCING.

Sir William Mackenzie, president of the Canadian Northern Railway, has returned from London. He had succeeded in underwriting £3,000,000. Of this amount the public had subscribed for 21 per cent., a good proportion in stringent conditions. The remainder was safe with the underwriters until the declaration of war. "Now it is impossible to say what will become of the flotation," says Sir William. "The British moratorium which is now in force exempts both the underwriters and the subscribers from payment for a period extending at least until September 4th."

Much Canadian Northern Railway construction work consequently will be postponed.

WAR AND BUSINESS.

Whatever line of business you are in, the great European war affects you. *The Monetary Times*, as Canada's oldest and most reliable financial and business journal, is giving from week to week the best story of the war as it affects finance and business. In this issue, the following articles will be found on the pages noted:—

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Food and War Prices 58

The Monetary Times was the only paper on the continent of America to receive a special statement from the United States government regarding its attitude on war loans so far as Canada is concerned. It is printed on page 8.

"The following is a list of approved ports in the British Isles: Dundee, Aberdeen, West Hartlepool, Hull, London, Folkestone, Falmouth, Bristol, Holyhead, Liverpool, Greenock; all other ports are prohibited ports; aliens, subjects or citizens of friendly powers can land or embark at the approved ports with the permission of the alien officer at the port; they can land or embark at the prohibited ports only with permission of the Secretary of State in London. Aliens, subjects of enemy powers, cannot land or embark at the prohibited ports; they can land or embark at the approved ports only with the permission of the Secretary of State. Permission to land by the Secretary of State in any case is to be obtained on arrival; aliens desiring permission from the Secretary to embark should be furnished with the proper papers of identity. The Secretary of State desires to restrict landing and embarking of all aliens to the approved ports as much as possible. Any port may, of course, be closed altogether to traffic if the naval authorities consider it necessary."

COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

F. N. Burt Company, Limited, of Toronto. Wrought Iron Range Company of Canada, Limited, of Toronto. Hamilton Carhartt Manufacturer, Limited, of Toronto. Canadian General Fire Extinguisher Company, Limited, of Toronto. The Howell Creek Syndicate, Limited, of London, England.

The following companies have been licensed to do business in Ontario:—

Canadian General Fire Extinguisher Company, Limited (Dominion charter), capital, $100,000. Fashion Craft Manufacturers, Limited (Dominion charter), capital, $50,000. Canada Furniture Manufacturers, Limited (Dominion charter), $3,000,000.

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WILL ISSUE MORE DOMINION NOTES

An Ottawa dispatch says:—The minister of finance has given notice of an important resolution authorizing an increased issue of Dominion notes on the gold security now held in the treasury. This will enable the government to a considerable extent to finance the $50,000,000 appropriation for war purposes. The resolution provides that Dominion notes may be issued up to $50,000,000, with only 25 per cent. of this amount held in gold in the treasury. At present the act provides that a total issue of $30,000,000 only shall be made, against a treasury holding of 25 per cent. of this amount in gold. Above an issue of $50,000,000 of Dominion notes the amount held in gold must, under the amending bill, be equal to all such excess.

If parliament passes the bill the Dominion will be able to issue $20,000,000 in Dominion notes by placing $5,000,000 in gold in the treasury, and this will mean an extension of the government's credit by $15,000,000.

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JULY'S COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt during July:—

Mine.	Tons.
Beaver Consolidated Mine	32.2
Chambers Ferland Mine	30.0
City of Cobalt Mine	42.8
Cobalt Lake Mine	123.6
Cobalt Townsite Mine	210.0
Coniagas Mine	64.4
Crown Reserve Mine	41.4
Dominion Reduction Company	130.6
Hudson Bay Mine	119.3
La Rose Mine	131.4
McKinley-Darragh-Savage Mine	168.3
Nipissing Mining Company	130.2
O'Brien Mine	62.2
Penn-Canadian Mine	24.0
Peterson Lake Silver Company Mine	64.7
Temiskaming Mine	95.6
Trethewey Silver Company Mine	61.8
Total	1,533.4
Cold Ore—from Cobalt (originally ex Swastika)	
Tough Oakes Gold Mine	51.2
New Liskeard—	
Casey Cobalt Mine	88.6
Elk Lake—	
Miller Lake O'Brien Mine	27.7
Porquis Junction—	
Alexo Mine	653.7

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London Metal Exchange will be re-opened, but only for one hour in the morning each day, and then only for private business and adjustments. There will be no official resumption now.

The Canadian Northern Railway has signed an agreement with the Grand Trunk by which the Canadian Northern secures the right to use the Grand Trunk tracks into Ottawa, with the use of the Central Station as its terminus there.

HOW CANADA WILL RAISE FUNDS.

Upon coffee, sugar, spirits and tobacco will be placed an extra tax to meet partially Canada's special war expenditure. This was announced by Hon. W. T. White in the House at Ottawa yesterday. These taxes will raise, it is estimated, $7,000,000. There will be also $15,000,000 available from the increased issue of Dominion notes against a lessened gold reserve. Other minor tariff changes were announced.

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CHANCE FOR MORE TRADE.

With a view to stimulating and encouraging trade with the Dominions overseas, the war risks insurance committee have decided to fix the rate of cargo insurances, more especially those relating to food imports, at three guineas per cent. The alteration will take place from August 18, says a Canadian Associated Press cable.

The British Empire Industrial League appeals to overseas and home traders to make the most of the golden opportunity that is now afforded them of capturing for the Empire the millions hitherto snared by Germany and Austria-Hungary. The total value of German-Austrian exports are given as well over £530,000,000 sterling per year, the bulk of which is done with overseas countries. "This enormous trade," says the writer, "will now cease until peace is declared, and no better opportunity could be given to the British trader to seize it permanently. Our trade routes are free and safe, our manufacturers are not overburdened with orders; markets of the world are clear of our most unscrupulous competitors, whose vast commercial connection may now be easily secured by us."

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INDUSTRIES AND FARMERS FOR EDMONTON.

Good work has been accomplished by the industrial commissioner's department at Edmonton. The report of the capable and aggressive industrial commissioner, Mr. G. M. Hall, has been presented. It covers the seven months of the current year to August 1st. Industrially, the services of this department have been given principally to the establishment of a wallboard and building paper factory, a sweater factory, a factory for making automobile tires, rubber belting and garden hose, a factory for making flower pots and other pottery of like kind. Arrangements for starting all of these factories in Edmonton are being made as fast as possible and all should be producing goods within six months from date. These plants will cost $450,000 and will employ 200 hands at the start.

Several other industrial plants are prospective and reasonably certain, among them a plant for making high-class brick, building tile, drain tile, etc., and an artificial ice plant. Still another will make crockery, wall and floor tiles, etc. Satisfactory tests of clay have been made by the industrial department to determine values, and other tests in confirmation of crockery clay quality are now under way. This last line is to be made and handled by a British firm who will certainly make Edmonton the location of a chain of warehouses and factories that will cover Canada. This matter has been decided, but request has been made to keep the name of the firm from publication for a while.

The agricultural department of the department's work has been particularly successful. They have the names and addresses of 404 farmers who have called at their office since March 11th. All of these men were looking for farms. Many of these farmers have located fairly close to Edmonton. Others have gone to the Peace River district. Mr Hall's department has sent 58 into the St Paul de Metis district and it is known that all but two have located there.

The skill and labor of Mr Hall and his department is unusually effective, because it is recognized that there must be agricultural workers to make the factory remunerative. Edmonton is one of the few cities doing valuable combination work of this kind.

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Superintendent W. H. Biggert, of the International Harvester Company's Canadian works says dissolution order, of the United States government, will not affect the Dominion company, as it is under Canadian charter and entirely independent.

War, Finance and Commerce

Record Grain Loading

Four hundred and seventy thousand bushels of grain were loaded in one-half day last week at Montreal, a new record.

Bank of England Gold

The Bank of England completed arrangements for issuance of drafts against gold lodged for its benefit in Canada and South Africa.

Bank Uses Moratorium

The Civil Service Bank, a small institution in London, taking advantage of the moratorium, has suspended payment of cheques until September 4.

Half a Million for Defence

Mr. J. K. L. Ross, the Montreal financier, is the millionaire who has placed at the disposal of the government a contribution of $500,000 for defence purposes.

Printing Five-Pound Notes

The printing staff of the Bank of England was engaged in twelve-hour shifts in producing a vast quantity of £5 notes. It is forty years since there was such activity.

Welsh Tin Plate Trade

A big revival in the Welsh tin plate trade is commencing. Manufacturers are taking steps to secure all the export business hitherto supplied by Germany's 150 tin plate mills.

English Army Beef Supplies

Chicago packers say they expect orders from the English government for army supplies, but prefer to fill them with Argentine and Australian beef, as this can be had cheaper than United States stock.

Would Sell Ships

The Hamburg-American and the North German Lloyd steamship lines announce their willingness to sell those of their vessels confined in ports as a result of the war. The tonnage is heavy and value large.

Lloyds Bombardment Risks

Lloyds underwriters are said to be doing big business in householders' bombardment risks in England. General rate is 20 cents per $500 per annum, but premises in London can be insured for as little as 12 cents.

Ten Shilling Notes

The ten shilling Bank of England notes have helped the banks to conserve the gold while still supplying the people with legal currency. The printing on the new notes is red, rendering them easily distinguishable from pound notes.

Examine Stock Certificates

British Board of Trade has issued warning to holders of American and Canadian railroad shares to examine certificates and if registered owner is German or Austrian to take immediate steps to have stocks transferred into their own names.

Guarantee Railroad Earnings

The British government has guaranteed the same net earnings of the railroad companies during war time as during an equal preceding period, the government now operating the railways with an executive committee of general managers.

Government and Drug Supplies

The British government announces that certain drugs, the supply of which is limited, and the price of which has been raised in some instances fifty per cent. by the wholesale dealers, will be taken possession of if exorbitant prices are charged.

Dawn Curfew for Argentine

In order to economize in coal, the supply of which has been greatly restricted on account of the war, the train service in Argentina has been greatly decreased, and in the city electric power for lighting is furnished only until 3 o'clock in the morning.

World's Commerce Figures

World's commerce is estimated at $40,000,000,000, United States buying 10 per cent. of all exports of leading nations. Foreign trade of United Kingdom is $6,830,000,000, of Germany $5,059,000,000, France $2,884,000,000, United States $4,277,000,000.

Discounted Twelve Millions

Cable to New York Herald says that in two days of government guarantees, Bank of England has discounted paper amounting to at least £12,000,000. Negotiations for buying and selling of securities for cash are proceeding with greater freedom in London.

Spanish Tariff Suspended

The Spanish Government has suspended the tariff on flour, corn and coal in order to meet the situation arising from the scarcity of those commodities. The tariff on maize and rye has also been reduced. The Spanish Government also will advise the Bank of Spain to assist foreign banks.

Break in Mail Service.

The British Post Office advises that the mail service between the United Kingdom and Germany, German colonies, Austria-Hungary and Luxemburg is entirely suspended; that mails for other European countries can be received for despatch as opportunity offers; but that all services are irregular and uncertain.

German Money Measures

German Reichstag has passed seventy-seven emergency bills, one of which authorizes $1,325,000,000 loan. Another grants up to $400,000,000 loans on stocks and securities in connection with Imperial Bank. Special loan institutions will issue special paper having same status as bank notes. All paper money issued by Imperial Bank is made legal tender.

Finances of Brazil.

As the projected European loan of £200,000,000 to the Brazil government has been abandoned owing to the war, it is understood that Brazil will during the thirty days' moratorium period try to raise an internal loan of £19,000,000, two-thirds of which would be applied to satisfy foreign creditors and the balance to assist the general financial position of Brazil.

London's Investment Surplus

London is estimated to have a surplus of $2,000,000,000 for outside investment. Paris holds second place representing about a quarter of that amount, and is great factor in finances of Russia, Spain and Turkey. Germany requires most of its cash for home enterprises. Holland and Belgium have active bourses. The St. Petersburg Birsha deals only in Russian securities and is smaller than the exchanges in Glasgow, Manchester, or Liverpool.

May Prohibit Pulpwood Exports

Pulpwood producers may ask the provincial governments of Quebec, Ontario and New Brunswick to repeal the laws whereby export of pulpwood cut upon crown lands of these provinces is prohibited. The action will be taken in order to meet the unusual situation which has arisen out of the war. It is argued that the repeal of these laws will permit of much industrial activity taking place in Canada during the coming winter in connection with logging operations in the woods.

Finance in London

The British government's guarantee has caused the discounting at the Bank of England, in enormous amount, of bills accepted prior to August 4. This has led to a great abundance of funds. The government is taking advantage of treasury bills in anticipation of the war loan. The banks are showing great timidity in re-employing liquid funds, but some fresh business is being transacted. The discount rate is 5½ per cent., and the rate for loans 4 per cent.

Paish to Help Treasury

Sir George Paish has resigned as editor of The London Statist to assist the treasury during the period of war. The Chancellor of the Exchequer has appointed Sir George to assist the treasury in dealing with the economic and financial questions arising from the war. Sir George visited Canada last year. In Toronto, he prophesied the investment of £500,000,000 of British capital in Canada during the next fifteen years, a like amount having been invested here already.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Bedford, Que.—August 8—Twelve buildings, including 6 barns, 2 cottages and 1 house. Cause, lightning.

Knowlton, Que.—August 8—Farm house, owned by Hon. Sydney Fisher. Cause, lightning. Loss, $4,000. Insurance, house, $2,000; contents, $400.

Berlin, Ont.—August 14—Driving shed and garage, Scott Street, owned by H. A. Hietrich. Loss, $3,000, partly covered by insurance. Cause unknown.

St. John, N.B.—August 13—The Intercolonial Railway elevator, containing 750,000 bushels of grain; also No. 8 freight shed and train shed and three freight cars. Cause unknown. Loss, $1,000,000.

Langstaff, Ont.—August 12—Six freight cars and trestle bridge near the industrial farm. Cause, cars left rails at bridge, and there being a lot of combustible stuff on board, it is thought that the shock started the blaze.

Toronto, Ont.—August 11—Standard Foundry Company and storehouse of Grenadier Ice Company, foot of Jarvis Street. Cause, spark from foundry cupola igniting a quantity of tar; H. A. Marshall's lumber yard and planing mill, 507 Davenport Road. Cause incendiary. Loss, $12,000.

August 15—Canadian General Electric building, 14 King Street E. Loss, $25,000.

Kingston, Ont.—Fire Chief Armstrong's report for week ended August 11th, shows the following losses:—

August 9—Building, owned and occupied by A. Davis and Sons, Limited, tanners. Cause unknown. Loss, $100,000.

August 11—Dwelling, occupied by Sergt. Adams, owned by Mrs. Setro. Cause, children playing with matches. Loss, contents, $15; building, $10.

Montreal, Que.—August 10—J. H. McComb's tar paper manufacturing plant, 97 Shannon Street. Cause unknown. Damage covered by insurance; building at 23 Bleury Street, occupied by Jaffay Brothers Company, Griffiths, Griffiths and Varley, Auld Mucilage Company, William V. Benedict Company, Bush and Nunns, George Witowski, Montreal Plating Company, W. A. Wood and the Central Cafe. Cause unknown; Madrid Restaurant, owned by Joseph Ramis, 1716 St. Lawrence Boulevard. Cause, match or cigarette.

August 12—Building, West Notre Dame Street, occupied by the Brunswick Balke Collender Company of Canada. Cause unknown.

August 13—Bijou Theatre, 410 Ontario Street E. Loss, $5,000.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Hamilton, Ont.—Fire Chief Ten Eyck's report for June, shows the following losses:—

June 2—Sporting goods store, occupied by J. Nelson, 155 King E., owned by N. Bayless. Cause, overheated stove. Loss, contents, $88; building, $30. Insurance, contents, $5,000; building, $1,000 in Liverpool and London and Globe.

June 5—Dwelling occupied and owned by Harris Schmick, 257 York Street. Cause, gas plate. Loss, building, $23. Insurance, building, $2,750 in London and Lancashire; dwelling, occupied by G. Bargyne, 371 Victoria Avenue N., owned by Mrs. Avery. Cause, defective chimney. Loss, building, $18. Insurance, building, $1,500 in Norwich Union.

June 9—Bowling alley, occupied by F. Cooper, 112 James Street N., owned by H. Holden. Cause, spontaneous combustion. Loss, contents, $176; building, $99. Insurance, contents, $5,000; building, $10,000 in Atlas, Norwich Union, Phœnix, Law Union and Rock, Home, Alliance and Aetna.

June 13—Fence, used by J. Beveridge, 27 Oak Avenue, owned by J. Connors. Cause unknown. Loss, $10. Insurance, $1,000 in Liverpool and London and Globe; dwelling, occupied by J. Dickinson, 133 Kensington Avenue, owned by J. Hill. Cause, defective chimney. Loss, building, $20. Insurance, contents, $800; building, $2,000 in Hamilton Fire.

June 14—Apartment house, occupied by D. Towers, 148 Locke Street N., owned by E. Fauman. Cause, gas explosion. Loss, contents, $25; building, $24. Insurance, building, $2,500 in Alliance Insurance Company.

June 15—Furniture factory, owned and occupied by Alex. Thomson, Merrick and Bay Streets. Cause, spontaneous combustion. Loss, building $54. Loss, contents, $3,000; building, $3,000 in Liverpool and London and Globe, Mercantile and Atas; dwelling, occupied by Miss M. Mear, 223 Victoria Avenue N., owned by A. Blain. Cause, match. Loss, contents, $85; building, $200. Insurance, contents, $500; building, $2,000 in Manchester, Economical and Berlin.

June 16—Office and storeroom, owned and occupied by city corporation. Cause, spark. Loss, building, $10. Insurance, building, $500 in Liverpool and London and Globe.

June 18—Playhouse, occupied by W. Grant, 171 McNab N., owned by J. Fennough. Cause, children and matches. Loss, contents, $4; building, $10. Insurance, contents, $500; building, $1,000 in Royal and Dominion.

June 24—Frame roof over brick kiln, owned and occupied by Geo. Frie, Main Street W. Cause, from brick kiln. Loss, building, $425. Insurance, building, $600 in Phœnix, Union, Norwich Union, National Union, Providence, Washington, Springfield, Acadia.

June 25—Dwelling, occupied by T. Hood, 399 Victoria Avenue N., owned by Toronto Dwelling, Limited. Cause, spark. Loss, building, $75. Insurance, building, $1,000.

New Westminster, B.C.—Building of the Pacific Chocolate Company, Limited. Cause unknown. Loss, stock, $7,700; building, $6,200; plant, $4,300. Insured in following companies:—Hartford, New Zealand, North America, Liverpool and London and Globe, Connecticut, Fidelity Phœnix, Caledonian, Factories Insurance Company.

Florenceville, N.B.—Station and four warehouses, occupied by McCain Prime Company, Porter Manzer, Limited, and B. F. Smith Company, owned by same companies. Cause unknown. Loss, buildings, $8,000. Insurance, McCain Company, contents, $4,000; building, $2,000 in Royal, Westchester, Factories, National Benefit; Porter Manzer, Limited, building, $2,000; Smith Company, building, $1,800.

The following losses were adjusted by the E. A. Lilly Adjustment Agency, Edmonton, Alta.:—

Strome, Alta.—July 23—H. A. Andre's store. Total loss. Insurance, $1,000 in Caledonian.

Fort Saskatchewan, Alta.—July 30—Rev. W. J. Howard's dwelling. Total loss. Insurance, $800 in Winnipeg Fire.

Edmonton, Alta.—July 22—T. O. Carter's store. Loss, $151. Insurance, $2,000 in British North Western.

August 3—Gavin Spence's automobile. Insurance, $600 in Occidental; Mrs. Woods' store. Loss, $240. Insurance, $1,000 in Mercantile; O. J. MacPherson's grocery store. Loss, $500. Insurance, $2,000 in Anglo-American.

August 5—C. H. Webber's dwelling. Total loss. Insurance, $250 in Niagara Insurance Company.

The following losses were adjusted by Paterson and Waugh, 631 Tegler Block, Edmonton, Alta.:—

Bruce, Alta.—July 13—Barn, owned and occupied by W. H. Webb. Loss, building, $194. Cause, lantern igniting ceiling joist or exploding. Insurance, building, $300 in Commercial Union.

Compeer, Alta.—May 8—General country store, owned and occupied by Mason and Wulff. Loss, building, $509; contents, $1,215; fixtures, $73. Cause, supposed kerosene lamp. Insurance, building, $750; contents, $2,250; fixtures, $150 in Royal.

Edgerton, Alta.—May 3—Dwelling, owned and occupied by Thomas Dennett. Loss, building, $431; contents, $374. Cause unknown, supposed to have been caused by boy lighting matches. Insurance, contents, $400; building, $800 in Royal Insurance Company.

Edmonton, Alta.—July 22—Grocery store and ice cream parlor, occupied by Henry Lepointe. Loss, contents, $293; fixtures, $60. Cause unknown, supposed to have been matches. Insurance, contents, $900; fixtures, $200 in Commercial Union; dwelling, owned and occupied by G. ter Horst. Loss, building, $20; contents, $16. Cause, overheated stovepipe which passed through roof. Insurance, building, $250; contents, $750 in Insurance Company of the State of Penn.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully *both* your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

CONSOLIDATING DEBTS

Now that loans in London are costing more than in former years and the public are not keen at present to respond to offers, many suggestions are being made to make various securities more attractive. Sir John Forrest, for instance, has proposed to consolidate the debts of the Australian States. He contends that if these debts are consolidated, borrowing will be effected upon easier terms, and the supervision of the Commonwealth Government, which will be responsible, will be of benefit to all concerned. The matter has been considered by the State Premiers, who could not come to any agreement, and referred the proposals to the State Treasurers. The latter are equally unable to agree.

There is considerable division of opinion, not only in Australia, but in financial circles generally. The Australian are "sovereign" States. The real difficulty arises when one of the big Australian States wishes to borrow. It may regard its needs as pressing, and may be able to show good cause, but if it has to compete for the attention of the central authority, there may be delays and inconveniences which will defeat the ends of the purposes of the new movement, and cause much irritation. On the other hand, say some of the critics, the central control may do much to check extravagance, and examination on merits will restrict unnecessary outlay. It seems unlikely that the idea will be adopted. So far as Canada is concerned, the provinces are not inclined for any further control by the federal government. Probably it would be better for Canada and its credit, were there more co-operation in several directions between the provinces and Ottawa.

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J. W. Moyes' unique system of finance should be offered to the Kaiser.

* * * *

What would happen if a poor, little new issue prospectus put out its head?

PANAMA CANAL OPENED

The opening to traffic of the Panama Canal on Saturday was a great event in the trade world. A project for the benefit of commerce, it comes into being when shipping is disorganized by war. It follows the opening of the Kiel Canal, which was built largely for war purposes. A peaceful vessel, the Panama Railway steamer Ancon, was the first to pass through the famous Canal from the Atlantic to the Pacific. The battleships of belligerent nations may be among the earliest visitors to the great waterway. Their passage through the Canal is governed by regulations which were formulated in times of peace. They may not remain in the Canal for more than twenty-four hours, unless specially permitted. A war vessel of one nation must not follow the exit, from the Canal, of one of another nation, until after the expiration of twenty-four hours. The Canal has been opened at an inauspicious time. Rival battle-fleets are intent on serious gunnery. Commercial fleets are idle, lame or stealthy. But better times are in store. They may have come when President Wilson, in March, 1915, presides at the international celebration which will mark the official opening of the Canal.

A boat can make in eleven hours a trip through the Canal which otherwise would have taken thirty days. That is something the world's shipping will appreciate in due course. Europe is engaged at present in work of destruction. America, in the meantime, has completed one of the greatest works of construction.

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When Canada mints its next coin, how would Hon. W. T. White, seated on the Bank of England's gold with rifle rampant, do as a design?

* * * *

If H. Pollman Evans is in Europe, he will find a Union Life policy will not fizz on the Germans.

BRITISH TRADE IN CANADA

Just as the valuable report of Mr. C. Hamilton Wickes is being published, showing how Great Britain can obtain a large share of Canada's import trade, war has called a halt to much of that trade. The report compiled by Mr. Wickes, the British Trade Commissioner for Canada and Newfoundland, will now serve more than its original, and useful, purpose. The struggle in Europe will probably give the United States a still greater hold of Canadian trade, and the United States is Britain's chief competitor in many lines. The careful advice given to British traders by the commissioner indicates the way to obtain trade, which should have been got long ago, and to win back that which may be lost during the present war period. On the other hand, Germany, which has been making remarkable commercial headway in the Dominion, will be checked severely for some years to come, giving Great Britain some little advantage.

Mr. Wickes, who has had extensive experience in the commercial world, has travelled widely, and has been for many years a close student of trade and its statistics, has compiled a report which cannot be appreciated only by cursory examination. If read with the care it deserves, it will prove of permanent value and practical use to the British trader and manufacturer.

Mr. Wickes thinks that the outlook for an increasing share in Canada's trade in "competitive merchandise" being offered by manufacturers of the United Kingdom appears to be promising. He points out that the Dominion has grown within the last few years from a comparatively small community, mainly able to supply its own needs with a small import and export trade, to the Canada of to-day with a total export and import trade of over $1,000,000,000, railway mileage in operation of 27,145 miles, and a population which insists on the supply of all the necessities and luxuries enjoyed by the most modern and highly civilized states. It cannot be a matter for surprise, therefore, that in many directions facilities for the handling of this immensely increased trade, as well as due provision for the requirements of the population, have not kept up with the demands made upon them. Those acquainted with the existing methods which have been gradually evolved in the older countries for coping with such conditions realize that Canada might profit by taking toll of their experience, where necessary, modifying it to suit her particular necessities; for example, says Mr. Wickes, by:—

(a) The adoption of modern equipment for the rapid and economical handling of merchandise at the ports as well as at the terminals.

(b) The provision of further warehousing facilities, more particularly at the main distributing centres and terminals in the east.

(c) The provision of public markets to a greater extent for the sale of perishable produce in the larger cities and towns.

(d) Greater economy in marketing and distributing arrangements by the manufacturer and producer.

The detailed analysis of Canada's import trade, as given in the report, is the first of its kind, and is the result of considerable labor. To the British manufacturer who really wants to begin business or increase his trade with Canada, the analysis is invaluable. An important point made by Mr. Wickes is that only by the share of "competitive" trade of Canada which is secured should the efforts of the British manufacturer be judged, and only by these figures should the value of the Dominion market to the manufacturers of the United Kingdom be estimated.

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If every Canadian will get down to business, business will get down to every Canadian.

* * * *

If you have no business faith, its substantial rewards cannot be yours.

GOLD AT OTTAWA AND WHEAT

Bank of England's Arrangement Will Clear Atlantic Ports of Grain

Monetary Times Office,
Montreal, August 19th.

There is discussion here with regard to the effect upon the price of wheat, flour and food products generally, of the action of the Bank of England in establishing a gold reserve at Ottawa.

When war was first declared, the price of wheat received a decided upward impetus. This was fairly constant during the next two weeks, and early last week the price was 25 cents per bushel above the recent low level. Subsequently, the market has shown a disposition to sell off. This, it is claimed, is due to the accumulation of wheat at various ports, it having been impossible, until the arrangements noted above were made, to finance this wheat for export. There was a heavy war risk.

British Government's Action.

Then came a relief attempt by the Imperial government, the announcement being made that it would guarantee all war risks. This did not have the desired effect. There still remained the moratorium. Bankers insisted upon money being advanced and refused to finance the shipments. A few cargoes left Montreal port, but were not financed in the usual manner. Meantime, the elevators were filling to the brim and many ships were delayed in port. These conditions, so grain men declare, were responsible for the decline which occurred in prices. The price of wheat ran down several cents a bushel.

Will Clear Atlantic Ports.

No further difficulty need be anticipated on the score of finance. Millions of dollars in gold are now on their way to Ottawa from New York and other points. The Bank of England has instructed those who have gold for shipment to Europe, for the purpose of meeting obligations maturing there, that it will accept payment at Ottawa. These funds will be available for the purpose of financing the exports. Exporters think that this will clear quickly Atlantic ports of the grain which has been accumulating and that prices will resume their upward swing.

Last week the price of flour advanced 70 cents per barrel and even at that, millers will only sell in limited quantities. The effect has made buyers all the more anxious to obtain supplies.

BANKS IN MEXICO.

The banks of Mexico city which recently closed, probably will re-open soon. The question of a circulating medium is causing some uneasiness in business circles. At present, says a dispatch, four distinct issues of bank notes are being passed in ordinary business transactions.

There is a disposition on the part of the public not to accept the bank notes of the issue of July 25, which are guaranteed by 6 per cent. ten-year gold bonds, or the notes issued by the Huerta regime through state banks then located in territory controlled by the constitutionalist army. The paper of the constitutionalist army is being freely circulated and accepted.

A commission composed of representatives of the clearing house banks have asked General Carranza, chief of the constitutionalists, to define the attitude of his new government as to the present legal tender. It is believed a provisional ruling will be made, thus permitting a resumption of banking operations.

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RAILROAD EARNINGS

The following are the railway earnings for the week ended August 14th:—

	1914.	1913.	Decrease.
Canadian Pacific Railway.			
August 14	$2,162,000	$2,630,000	— $468,000
Grand Trunk Railway.			
August 14	$1,068,710	$1,150,198	— $ 81,488
Canadian Northern Railway.			
August 14	$ 319,500	$ 436,900	— $117,400

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COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 13th:—

Cobalt Townsite Mine, 69,680; Dominion Reduction Company, 84,400; Cobalt Lake Mining Company, 64,120; total, 218,200 pounds, or 109 tons. The total shipments since January 1st, 1914, are now 24,297,133 pounds, or 12,148 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Nipissing Mines Company.—Preliminary estimates place Nipissing's July net at $125,000, which is $25,000 in excess of dividend requirements for the period.

Crown Reserve Mining Company.—Mr. S. W. Cohen, general manager, states that a new vein of high-grade ore has been struck and there is every prospect from the work already done that the silver recovered will be valuable.

Dome Mines.—During July the production showed average grade was $4.19 on the treatment of 19,780 tons. The value of the gold produced was $82,983, and the mill ran 91 per cent. of the total monthly hours. The average grade in June was $4.51, in May it was $3.83, and in April $6.59

Bank of British North America.—The court of directors have resolved to declare, at a meeting of the proprietors to be held on September 7th, a dividend payable in the usual course on October 3rd, of 40s. per share, less income tax, making 8 per cent. for the year; carrying forward about £48,000 to the new account.

British Columbia Breweries.—The sales during June amounted to 9,628 barrels for $98,408, yielding net profits of $36,634 and showing in comparison with the month of June, 1913, decreases of 654 barrels and $4,504 respectively, with an increase in the net profits for the month of $816. For the first six months of the present year the aggregate net profits amount to $152,894, an increase of $1,564.

Granby Consolidated Mining and Smelting Company, Limited.—The directors announced the deferment of their payment of the regular quarterly dividend of $1.50. The company which has large mining properties in British Columbia, had paid 6 per cent. dividend since March, 1913. No reason is given by the directors for the suspension of dividends, but it is assumed that the European crisis is responsible for this action.

Winnipeg Paint and Glass Company, Limited.—In reply to an inquiry of *The Monetary Times*, Mr. R. W. Paterson, managing director of the company writes:—Generally speaking, conditions here are fairly satisfactory and although the war will probably prevent our making money this year, we do not think it will in any way affect our standing. We have very large reserves and do not borrow any money except for the purpose of carrying our customers.

Laurentide Company, Limited.—The directors of the Laurentide Company met in Montreal and passed the report for the year ended June 30th last. The annual meeting is next month. The statement, it is said, will show profits slightly less than in the previous year. The company has started the second month of its new year with much new business and rising prices.

Sir William Van Horne, president of the company, presided at the meeting of the board.

Canada Steamships Lines, Limited.—The directors have decided that in face of the unsettled business conditions produced by the war, the company should maintain itself in a strong financial position, and for such purposes husband its resources in every manner possible. The payment therefore of the quarterly instalment of dividend on the preferred shares of the company which dividend is cumulative, has been deferred until the outlook shall have cleared.

Ontario Steel Products Company, Limited.—Messrs. Molson and Robin, members of Montreal Stock Exchange, offer subject to prior sale, $40,000 Ontario Steel Products Company, Limited, 6 per cent. first mortgage sinking fund gold bonds, being the unsold balance of the company's issue of $600,000. The issue is being made at 95 and interest with a bonus of 25 per cent. in common stock.

An analysis of the company's latest annual report is printed on page 45 of *The Monetary Times* this week.

Laurentide Company, Limited.—A special meeting is being called for the purpose of obtaining the necessary authority to issue 6 per cent. bonds to enable the company to carry out the financial plans decided upon when the last issue of common stock was made.

The issue of bonds will be sufficient to provide for the taking up of the present issue, and also provide money for the additions to the paper plant and power development now under way, and leave a large sum in the treasury for future extensions. These bonds were practically placed, it is stated, but owing to the financial crisis it will now be necessary for the company to hold them over until the financial sky clears.

In the meantime, it is believed that the large profits now being made will enable the company to carry on the work for some time without borrowing to any large extent on the bonds.

The first mortgage as it exists is for $1,200,000, of which $300,101 have been retired. Some time ago it was reported that the new issue contemplated was $2,500,000.

Canadian Express Company.—The company reports to the Interstate Commerce Commission, for April and ten months, compared as follows:—

	1914.	1913.	Inc. or dec.
Total receipts from operation	$ 261,901	$ 276,922	— $ 15,020
Express privileges	113,178	121,473	— 8,294
Total operating revenue	148,722	155,448	— 6,726
Total operating expenses	129,504	130,814	— 1,309
Net operating revenue	19,218	24,634	— 5,416
Taxes	3,000	3,000	......
Operating income	16,218	21,634	— 5,416
Ten months:			
Total receipts from operation	$2,730,24[illegible]	$2,764,504	— $ 34,353
Express privileges	1,253,387	1,268,610	— 15,231
Total operating revenue	1,476,852	1,495,074	19,121
Total operating expenses	1,399,509	1,315,305	+ 84,203
Net operating revenue	77,343	180,668	— 103,324
Taxes	28,700	28,500	+ 200
Operating income	48,643	152,168	— 103,524

Hollinger Gold Mines.—For the period ended July 15 the gross profits of the Hollinger were $132,712, compared with $120,168 for the preceding four weeks, and $123,523 for the period ending April 22. The mills treated 16,343 tons, a record output, and were in operation for 94 per cent. of their possible running time.

The monthly report shows that the value of the ore mined is not falling off. The period to July 15 produced ore with a value of $1[illegible] a ton. The preceding four weeks it ran up to $14.5[illegible], but for the two periods before that it was approximately the same as last month, $13.10 and $13.69.

The installation of additional stamps and other changes resulted in a decrease in the percentage of possible extraction. About [illegible] per cent. of the gold in the period's tonnage was not taken out. This, however, will be extracted later on.

The mine manager states that No. 1 vein has been crosscut at the 675-ft. level. The workings are now at the [illegible]-ft. level. The report states that there is no change in width or values in the vein at the lower level. The ore formation remains the same. Vein No. 41 was crosscut at the [illegible]-ft. level, where it proved to be [illegible] feet wide and carrying good values.

With a larger output the mining cost per ton was reduced. The four weeks' rate was $1.52 per ton compared with $2.57 for the previous period. The surplus after allowing dividends of 15 cents a share for the period now amounts to $[illegible].

NEW INCORPORATIONS

War Has Little Effect on Charter-Getting—Many New Companies

Canada's new companies incorporated this week number 155. The head offices of these companies are located in six provinces. The total capitalization amounts to $79,406,975, the largest companies being:—

National Securities, Limited, Calgary....	$1,000,000
National Copper Company, Limited, Toronto	1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
New Brunswick	5	$ 258,975
Quebec	20	944,000
Ontario	28	3,695,000
Manitoba	4	870,000
Alberta	91	73,179,000
British Columbia	7	460,000
	155	$79,406,975

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Brownsburg, Que.—Brownsburg Furniture, Limited, $49,000. J. E. A. Decelles, P. Lepine, V. Bouchard.

Dorchester, N.B.—Eastern Linen Mills, Limited, $120,000. J. L. MacKinnon, W. M. McDonald, E. Hilton.

Nicolet, Que.—La Compagnie de Construction de Nicolet, Limited, $20,000. H. N. Biron, H. Bourk, N. Jutras.

Salisbury, N.B.—Salisbury Farms, Limited, $24,000. C. S. Bellhouse, W. G. Pin-Coffin, T. Wilson, E. A. Reilly.

Saint Cuthbert, Que.—Compagnie des Vins Canadiens de Saint-Cuthbert, $12,000. H. Lafontaine, R. Lanoie, G. Sylvestre.

Sault Ste. Marie, Ont.—Algoma Dredging Company, Limited, $100,000. B. C. Stuart, B. P. Lawson, G. W. Goodwin.

Kingsville, Ont.—The Ontario Tobacco Growers' Cooperative Association. H. D. Reynolds, A. McTavish Fraser, G. T. Coleman.

Parry Sound, Ont.—Parry Sound Barrel and Manufacturing Company, Limited, $500,000. C. L. Sanford, J. A. Johnson, J. P. McKelvie.

Rawdon, Que.—The Montcalm Electric Light and Manufacturing Company, Limited, $99,000. J. T. R. Gazelle, Jos. Amedee Fournier, E. Rowan.

Morrisburg, Ont.—Caloroxide Corporation, Limited, $50,000. G. F. Johnston, J. W. Allison, L. Laurin. International Fuel Saving Corporation, Limited, $50,000. G. F. Johnston, J. W. Allison, L. Laurin.

Ottawa, Ont.—The Ottawa New Edinburgh Clubhouse Company, Limited, $50,000. W. Johnston, R. M. Courtney, G. L. Snelling. Nuca Oil Company, Limited, $750,000. E. S. Leethem, H. E. Nunn, J. S. Hollinsworth.

Vancouver, B.C.—The Victoria Glass and Bottle Company, Limited, $25,000. Vancouver Theatres, Limited, $50,000. British Columbia Boundary Oil Wells, Limited, $300,000. Vancouver Underwriters, Limited, $10,000.

Walkerville, Ont.—The Robinson Cabinet Manufacturing Company, Limited, $40,000. H. S. Robinson, C. A. Rukamp, J. J. Rukamp. Canadian Coil Company, Limited, $40,000. S. Cuddy, C. McHugh, A. Klingensmith.

Edmonton, Alta.—Alberta Rivers Excursion Company, Limited, $20,000. The Pioneer Fire Clay Company, Limited, $250,000. The Fairview Hotel of Edmonton, Limited. Woodlawn Cemetery Company, Limited, $35,000. Chadwick Turner, Limited, $200,000.

Hamilton, Ont.—Waterdown Stock Farm, Limited, $40,000. J. H. Myers, G. A. Inksetter, J. A. L. Donaldson. The Hamilton Farm Products Company, Limited, $40,000. J. H. Brinker, J. R. Roberts. South American Products, Limited, $40,000. H. S. Lees, O. D. Peat, H. J. Baine.

Winnipeg, Man.—City Dairy Company, Limited, $250,000. A. G. Kemp, F. A. Wilson, C. N. Jamieson. The Interior Elevator Company, Limited, $100,000. N. McL. Paterson, J. S. Blair, G. Saunders. Macdonald's Consolidated, Limited, $500,000. J. C. Macdonald, P. Chapman, G. C. Rae. Western Woodenware, Limited, $20,000. H. F. Tench, J. F. Wallar, L. J. Carey.

Montreal, Que.—Le Magasin des Mutualistes, Limited, $20,000. A. Latour, L. A. Picard, J. A. Barrette. Lafetiere Hotel, Limited, $50,000. L. Lafetiere, O. Blais, L. Lafetiere, Jr. Strathcona Hotel, Limited, $20,000. U. Leclair, E. Marsolais, O. Lafleur. Oriental Hotel, Limited, $20,000. U. Leclair, E. Marsolais, O. Lafleur. Grand Central Hotel, Limited, $20,000. U. Leclair, E. Marsolais, O. Lafleur. Canadian Pacific Railway Exchange Hotel, Limited, $20,000. T. H. Vannalton, A. St. Onge, A. Lachapelle.

Montreal, Que. The Wintering Hills Ranching Company, Limited, $300,000. J. Barr, J. J. Trickey, T. Scott. Garden Homes, Limited, $75,000. J. C. Duhamel, A. Desroches, J. V. Fortier. Franco-American Chemical Company, Limited, $50,000. Hon. G. A. Sinard, A. Mignault, J. L. P. Lacasse. Olympic Club, Limited, $5,000. W. H. Moorhouse, M. S. Euzel, F. J. Laverty. La Compagnie Immobiliere Canadienne, Limited, $49,000. J. A. Gagne, L. A. Ouellette, A. Mullen. Compagnie Generale de Productions Artistiques, Limited, $45,000. U. Belair, M. Gariepy, E. Belair.

Calgary, Alta. The Calgary General Trust Company, Limited, $30,000. E. W. MacLean Company, Limited, $25,000. The Farmers' Meat Markets, Limited, $15,000. Peck, Daly, Golden, Limited, $10,000. Atlantic Holding Company, Limited, $90,000. Star Coal Mines, Limited, $50,000. McKibbon Brothers, Limited, $25,000. King George Stock Exchange, Limited, $50,000. The Great West Ukrainian Publishing Company, Limited, $20,000. The Melbourne Brokerage Company, Limited, $50,000. Clancey Brokerage Company, Limited, $10,000. National Securities, Limited, $1,000,000.

Toronto, Ont.—Allen General Supplies, Limited, $50,000. J. W. Bartlett, A. W. Smythe Roberts, N. R. Gooderham. Eastern Cities House Building Company, Limited, $100,000. F. C. L. Jones, H. K. Harris, W. F. C. Sellers, A. E. Weston. Hammell, Ryan and Harris, Limited, $40,000. J. Aitchison, D. McArthur, J. O. Buckley. Fairgrieve Metal and Stamping Company, Limited, $75,000. F. Watts, D. E. Dean, O. H. King. The Washington Burial Company, Limited, $40,000. J. R. Fleury, B. R. Rapier L. L. Washington. National Copper Company, Limited, $1,000,000. S. H. Allen, S. A. Murray, H. Dreany. Old Country Furniture Stores, Limited, $40,000. E. Islip, R. C. Hatfield, F. B. Edmunds. Armstrong and Paffard, Limited, $100,000. C. F. Ritchie, A. W. Ballantyne, G. H. Gausby. Woodbridge Saddlery Supply Company, Limited, $40,000. L. Sinclair, F. Campbell, F. Brown. The Kress Shirt Company, Limited, $50,000. E. H., Sr., E. W. Smith, R. Wherry. St. Vincent Investments, Limited, $100,000. C. E. H. Medhurst, W. F. Curran Sellers, A. E. Weston. Reid and Brown Structural Steel and Iron Works, Limited, $100,000. M. Macdonald, G. W. Adams, B. Williams. Schillers, Limited, $10,000. H. Schiller, A. Schiller, C. M. Garvey. Bassano Townsites Company, Limited, $100,000. D. R. Leask, F. H. Vanston, I. Rouse. The Toronto Automobile Trade Association, Limited, $10,000. M. A. Kennedy, C. M. Ricketts, A. M. Thompson.

Application is being made for letters patent for the following companies:—

Sackville, N.B.—Excelsior Fur Farm, Limited, $10,000. J. R. Taylor, C. S. Scott, A. D. Carter.

New Glasgow, P.E.I.—The Houston Fur Farms, Limited, $30,000. J. C. Houston, J. B. Coulson, G. Houston.

Freeland, P.E.I.—Economy Fox Farming Company, Limited, $100,000. A. Smith, H. D. Smith, W. J. Smith.

Shediac, N.B.—Shediac Fox and Fur Company, Limited, $65,000. Hon. Charles Dalton, Hon. D. V. Landry, D. J. Doiron.

Victoria West, P.E.I.—The Enmore Dark Patch Fox Company, Limited, $30,000. J. H. Yeo, L. M. Moore, W. A. Smith.

The following is a summary report of the new oil companies chartered in Alberta. There are 71 this week, with authorized capital of $71,185,000. Fourteen of these companies have capital of $1,000,000 each; 2, $1,500,000; 1, $10,000,000; and 1, $40,000,000. The remainder have authorized capital of less than $1,000,000 each.

HISTORY OF TREASURY BILLS

British Government Has Financed With Them—Only Big Borrowers Should Do So

(The British government has called for bids for an issue of $75,000,000 treasury bills. Mr. Edward Hoare, chairman of the court of directors of the Bank of British North America, gives some interesting facts below regarding the history of such bills).

BY EDWARD A. HOARE.

In January and February of the year 1877 it was rumored in the city of London that the government were contemplating the issue of a new form of exchequer bill, and in March of the same year the Chancellor of the Exchequer (the Right Hon. Sir Stafford H. Northcote, Bart.), introduced a bill entitled: "An Act to provide for the preparation, issue and payment of Treasury Bills, and make further provision respecting Exchequer Bills," which being shortly passed through all its stages received the Royal assent in the same month and can now be referred to as 40 Vic., cap. 2.

This act provides for the raising of money by treasury bills in lieu of exchequer bills at the option of the treasury, such treasury bills not to be of longer currency than 12 months, with clauses relating to the disposal of the funds so raised, the cancelling of the bills and for prevention of fraud. This act was followed by a treasury minute dated March 16th, 1877, which provides for the form of the bills and other matters of routine. The first issue was made on March 28th, 1877, and on that occasion and for some time afterwards they attracted but little notice and passed into few hands, the principal holders being the discount houses.

Banks Inclined to Hold Aloof.

At that time the banks were rather inclined to hold aloof. The security was excellent, but the rate, they said, was too fine. Moreover, it did not suit them to have such large maturities on one day and they preferred to have the higher rates and the scattered maturities of good commercial paper. Some of the London banks are still of this opinion and seldom tender for the treasury bills, but others frequently apply for large amounts, and during recent years one foreign bank has on several occasions purchased by tender large amounts of these bills, sometimes even an entire issue, on behalf of the government which it represents.

With the discount houses, this form of security became popular, although to obtain the bills it was always necessary to tender at an extremely fine rate, the principal attraction being that they were accepted at the Bank of England as security for short loans. They were also preferred to the old exchequer bills by others seeking a temporary investment, and competition for them was generally keen.

The Only Big Borrowers.

Nothing speeds the flight of time like the maturity of a bill and to float this form of security in anticipation of providing the necessary funds for payment by the issue of stocks and bonds must always be dangerous. It has been demonstrated that a method of finance which is convenient and inexpensive for the British Government, the Government of India, the Dominion of Canada, and a few of the principal cities of the United Kingdom, may become both costly and dangerous when adopted by others who, excellent as their securities undoubtedly are, have not yet attained to the front rank in international credit.

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It is evident that the impoverished apple crop of Great Britain will create a big demand for Canadian fruit during the coming season, reports Canadian trade commissioner Ray from Birmingham. Firms in his district are already inquiring for reliable exporters in order to make arrangements for periodic consignments next winter. Correspondence is invited with shippers anxious to open up or to extend their sales in the midland counties.

GERMANY'S WAR ON CANADA

It Was a Tariff Engagement Lasting Seven Years and Canada Won

In 1903 Germany declared war on Canada. It was a trade war and was characterized by the bitterness and determination which have been revealed in the present international struggle of arms. Canada accepted the challenge and seven years later took the honors of victory. This is the story. When Canada decided to grant a preferential tariff to the United Kingdom and various British possessions, the German government asked the Dominion for similar tariff treatment. This was refused, the preference having been given to Great Britain and its dependencies because of the strong commercial and sentimental relations which exist between the units of the British Empire.

Taking Canada's reply in bad form, Germany announced that imports from Canada would be treated less favorably than those from other countries. Germany then placed Canada in the least favorable tariff position. Canada retaliated by placing upon German imports to the Dominion a surtax of one-third of the duty specified in the general tariff. In other words, Germany had to pay a duty 33⅓ per cent. higher than that paid by any other country shipping goods to Canada.

How Trade Declined.

One would have thought this action would have induced the trade department at Berlin to seek commercial peace, especially as Germany's share of Canada's import trade had risen from $5,872,000 in 1894 to $12,127,000 in 1903, when the trade war was declared. Its effects were striking. The total imports of merchandise from Germany, which in 1903 were $12,000,000, dropped to $8,000,000 in 1904, to $6,642,000 in 1905, and to $6,000,000 in 1909. Germany's exports to Canada were halved in six years, which proves that commercial sulkiness is not remunerative.

In 1910, the German government stated that Canada would be given again favorable tariff treatment. The Canadian surtax on German imports then automatically ceased. This had once more an astonishing effect on German trade. The imports from Germany increased from $6,000,000 in 1909 to $14,473,000 in 1913.

Trade Year by Year.

The details of the Dominion's trade with Germany, set forth below, are interesting:—

Fiscal Years.	Imports—(Merchandise). Total.	Exports—(Merchandise). Total.	Totals, Imports and Exports.
1894	$ 5,872,085	$2,046,052	$ 7,918,137
1895	4,983,369	626,976	5,610,345
1896	6,454,705	757,531	7,212,236
1897	5,785,546	1,045,432	6,830,978
1898	5,763,784	1,837,448	7,601,232
1899	7,381,149	2,219,569	9,602,068
1900	8,706,641	1,715,903	10,422,544
1901	6,677,959	2,141,552	8,820,816
1902	10,919,994	2,692,578	13,612,572
1903	12,127,867	2,097,699	14,225,566
1904	8,028,544	1,819,223	9,847,767
1905	6,642,095	1,146,654	7,788,793
1906	7,040,091	1,872,557	8,912,648
1907 9 months	5,483,207	1,066,605	6,549,812
1908	8,250,745	2,374,607	10,625,352
1909	6,001,446	1,477,550	7,478,006
1910	7,958,264	2,501,191	10,459,455
1911	10,087,199	2,663,017	12,750,216
1912	11,146,746	3,814,914	14,961,660
1913	14,473,923	3,402,304	17,876,227

Relations Completely Severed.

The present war severs completely trade relations with Germany. According to Royal proclamation issued by the Dominion government last week, Canada is not to supply to or obtain from Germany any merchandise whatever, nor is it to contract to do so or to carry goods between the countries. The prohibition is absolute. Canadian German trade statistics thus will suffer further fluctuations of a serious nature.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

Head Office, MONTREAL

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Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

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St. John's	....	Newfoundland
Curling	....	Newfoundland
Grand Falls	....	Newfoundland
Mexico City	....	Mexico, D.F.

Bankers in Great Britain

London	....	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

Bankers in the United States

New York	...	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	....	Fourth Street National Bank
Boston	....	The Merchants National Bank
Buffalo	....	The Marine National Bank
San Francisco	....	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

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W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa | Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
Toronto, (17 branches
Welland
Woodstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary, (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

TRADE WITH THE ORIENT

Market of 500,000,000 People Faces Western Shores of Canada

In concluding his special report on the trade of China and Japan, Mr. Richard Grigg, chief Canadian trade commissioner, hopes that it may be considered as full of promise with regard to the magnitude of the coming trade on the Pacific. It must be remembered that a population of nearly 500,000,000 people in the Orient face the western shores of Canada, and that signs are not wanting of a movement in this vast population which, for weal or woe, will profoundly affect the interests of the nations, Canada among them, perhaps in special degree because of her Pacific seaboard. That democratic influences will increase the purchasing power of both the Chinese and Japanese and will, thereby, create a great market for all kinds of commodities does not appear open to question and is an article of faith among men resident in the East or engaged in eastern commerce. How far or how quickly industrial activity will develop in the western provinces of Canada depends upon problems now in course of solution. That cost of production will increase in the Orient appears to be certain. Whether the labor costs in the Canadian west will render manufacture possible is not so clear. Ultimately it would seem that the west must either submit to the importation of a greatly increased volume of manufactured goods or to a condition which would render competition possible. There is no escape from the law of supply and demand, and growth of wealth and population must of necessity depend in British Columbia, as elsewhere, upon successful competition.

Vested Monopoly in West.

The emergence of Japan, her marvellously rapid transformation from a medieval and feudal into a modern state, equipped with all the material implements of western civilization, has raised, for the first time, the question whether the supremacy of the white races is as indisputable as public writers have hitherto imagined it to be, or in other words, whether the white races can rely upon the continuance of a vested monopoly in the civilization which they have built up during the course of so many laborious centuries. In The Times Japanese edition, 1910, from which the above has been extracted, there appears a letter from Count Okuma, who says in part:—

Japan, during the last half century has been confronted with abrupt changes in almost all her social affairs and she is still undergoing change. In comparing old Japan as it existed to the middle of the nineteenth century and the new Japan of the present day, nobody can help marvelling at the suddenness of this change. The feudal system which had grown up during hundreds of years was abolished in a single day. The benefits of education are now extended to the whole nation; new trades have sprung up out of contact with the new civilization; new enterprises have been developed, and in this domain changes have been almost revolutionary.

Looking to the Future.

What future changes will yet overtake us as we move forward to our national destiny? This is a subject which deserves and engages our deepest attention. That Anglo-Saxon civilization founded on justice and humanity should easily have influenced the life of Japan is something more than a mere chance coincidence. The expansion and development of new Japan has been achieved by absorbing western civilization. Japan has already opened wide her door to trade and commerce, and not only is she welcoming foreigners, but she is ready to welcome also the civilization of Europe and America, and her settled policy is to accomplish her national destiny by assuming a fair and impartial attitude toward her competitors. I am, as yet, only partially satisfied in my own mind with the present state of our progress, and I fully recognize how much is yet to be done and how great is still the need for us to quicken our exertions and direct them in the line of comparative studies. Moreover, as a sequel to early expansion prices have risen, and there are signs that our people may encounter grave difficulties in the cost of living. Sooner or later the nation may have to grapple with the social problems known as the

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up = $6,000,000
Reserve Fund - $11,000,000

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JAMES MANCHESTER WALTER W. WHITE, M.D.

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General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

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Bridgetown
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Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Summerside
Kensington
Victoria
Montague
O'Leary

New Brunswick

Bath
Bristol
Campbellton
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Chatham
Chipman
Dalhousie
East Florencev'le
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
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Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

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Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
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Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

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Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

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San Juan

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Chicago
New York Agency, 48 Wall Street

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THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL . . $5,000,000
RESERVED FUNDS 6,307,272

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Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000

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"labour question," with which Europe and America are already so painfully familiar.

The closing lines of this communication from one of the leading authorities of Japan confirms the expression of opinion found on page 32 of the report, and is interesting from the Canadian point of view because it indicates a limitation of the power of Japanese competition and at the same time suggests a greatly enlarged consumption of Canadian commodities. Just as the growth of population in Canada will provide a market for Japanese commodities not produced in Canada, trade will be built up by eastward cargoes of Canadian products. The same remark applies to China, more particularly in regard to flour and lumber, with the addition of the numberless commodities which follow the establishment of trade exchanges.

The department of trade and commerce at Ottawa has just issued Mr. Grigg's report in a pamphlet of 50 pages. Owing to the absorbing interest of matters in Europe, it has not had the attention it deserves. Mr. Grigg recently made a lengthy trip of investigation to China and Japan and this valuable report is the result.

◆

CURRENCY IN EUROPE

Issue of One Pound and Ten Shilling Notes in England

Considering the magnitude of the crisis in Europe, the currency situation in Great Britain has been handled with exceptional ability. The impression given by the British government, the governors of the Bank of England and of British bankers as a group, was that there existed no reason for financial alarm. Runs upon banks did not occur. Some of the banks paid out fairly large sums, but others received deposits in greater volume than withdrawals.

In view of the difficulty of making ordinary payments with the available currency, there are being issued through the British government one pound and ten shilling notes, put out by the banks, subject to a certain tax proportionate to the total issued. These notes will constitute a first lien on the assets of joint stock banks until redeemed.

As for the increase in the Bank of England's fiduciary issue, under suspension of the bank act, this does not mean suspension of specie payments.

Followed Continent's Example.

In deciding to issue such notes, England has only followed the continental powers in an effort to supply the deficiency of small currency which has been caused by the disappearance of gold. Already, as the Wall Street Journal points out, long before the present war flurry, the governments of Russia, Germany, Italy and Belgium had adopted the system of small notes, and France and Switzerland have been driven to it by the events of the past ten days. In the first-named group of countries, the policy of issuing small notes has been in force for several years. It was a part of the policy discussed at the German Bank Inquiry of 1908 to draw gold out of circulation and store it in the vaults of the Reichsbank.

Russia's Specie Payments.

Russia, when she first resumed specie payments in 1897, endeavored to create a gold circulation like that of England: but after the war with Japan she reversed this policy, and in recent years notes for ten roubles ($5.15) or less have come to constitute nearly half of the note circulation. France and Switzerland, weighted down as they were with legal tender silver, preferred to reserve the power to issue small notes for a war measure, and their prescience in this respect has been vindicated by the events of the last few days.

The immediate occasion of the issue of small notes in England is to meet the demand for currency of small denominations to replace the sovereigns and half sovereigns which are being hoarded or exported. Not since the recovery from the Napoleonic wars have notes been issued in England for less than £5.

After the experience of the past few weeks, some American authorities are suggesting that gold as an actual medium of exchange has seen its last days in England.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

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The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS

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HEAD OFFICE, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

— THE —

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

NINE OFFICES IN TORONTO

Branches and Connections throughout Canada

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

M 4

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

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Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	$17,500,000.00
RESERVE FUND	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 21st July, 1914

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THE BANK OF OTTAWA

DIVIDEND No. 92.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEORGE BURN,
General Manager

Ottawa, Ont.,
July 20th, 1914

Northern Crown Bank

HEAD OFFICE . WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

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VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
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John Stovel

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Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA

Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
  Hastings St.
  Granville St.
  Mount Pleasant
  Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA

Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
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Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
  Portage Ave. and Fort St.
  Portage and Sherbrooke
  Main & Selkirk
  William and Sherbrooke

SASKATCHEWAN

Alameda
Allan
Aneroid
Balcarres
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Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate | Venn
Viscount
Waldeck
Wolseley
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO

Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
  Sparks St.
  Rideau St.
  Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
  King St.
  Agnes St.
  Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

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London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

CANADIAN RAILWAY SITUATION

Analysis of the Financial Aspects—More Expenditure Ahead

The discussion which has taken place in press and Parliament regarding Canadian Northern affairs has given a timely fillip to public interest in two important matters, namely, railway capitalization and railway aid, writes Mr. J. L. Payne, in the journal of the Canadian Bankers' Association. Mr. Payne is statistician of the department of railways and canals, and has frequently contributed to *The Monetary Times.* The urgent need for transportation facilities in Canada, together with the plans growing out of that need, have to some extent excluded the proper consideration of details. The financial aspect seems to have come under that head. The application of Mackenzie and Mann for assistance to the extent of $45,000,000 has, however, caused the Canadian people to take a new view of the railway situation, and they are now disposed to use the interrogation point in a way that may lead to salutary enlightenment.

Dealing in Millions.

For the inertness which has prevailed there is, of course, an explanation. The facts with respect to railway accounts necessarily lead to the digestion of very big figures, and ninety-nine people out of a hundred are lost when they get beyond sums that are expressed in thousands. The difference between eleven millions and ten millions is really a very substantial amount; but it seems to be the natural thing for most men to say "ten or fifteen millions" rather than "ten or eleven millions." When it comes to hundreds of millions, the average mind loses all sense of proportion, and, be it remembered, it is the average mind which creates what we call public opinion. We should not be surprised, therefore, that the money side of our railway problems, as represented by capital liability, assets, aid, earnings, operating expenses, and so on, has been understood by only a few, while more than ninety-nine per cent. of the people at large have been both ignorant of the facts, and, being busy, indisposed to see them.

Capital Liability of Railways.

It would seem to be opportune, in view of what has transpired during the past two or three months in particular, to summarize the rather bulky mass of data relating to the capital liability of Canadian railways, and calmly see what it means. On 30th June last, the capitalization of operative lines stood at $1,369,992,574, divided as follows: Stocks, $729,374,516; bonds, $477,290,834, and consolidated debenture stock, $163,257,224. Strictly speaking, stocks do not constitute a liability. It is the bonds that count, since they are in the nature of mortgages, and carry with them the right to take possession of physical property in the event of default. The consolidated debenture stock in the account attaches wholly to the Canadian Pacific, and is unique in the sense that it is perpetual and provides a lien only for interest. In addition to the funded debt of operating roads, there were $148,063,722 of bonds outstanding in the name of railways officially regarded as being under construction. Among these railways was the Grand Trunk Pacific. The account as a whole has been considerably swollen in the interim. In fact, it has for some time been growing at the rate of about $60,000,000 a year.

Ability to Pay.

Adding together the two foregoing items of funded debt, we have a total of $625,354,556, which, joined to the consolidated debenture stock, creates an aggregate of $788,611,780 upon which interest charges must be met annually. The rate of interest varies from 3.50 to 5 per cent. The average would be about 4.25. At that rate we have a fixed charge of $33,516,000 per annum, which must be met out of net earnings before a penny is available for dividends on stocks. Now, let it be observed that the bond indebtedness of Canadian railways, while large as a whole, is relatively low.

It amounted to precisely an average of $18,209 per mile in 1913 for the railways concerned. The average of American railways last year was a little over $41,000 per mile, and for British lines it ran beyond $200,000. In the last analysis, the standard by which all financial obligations are properly measured is the ability to pay. In 1913 all the railways of

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

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George Rutherford
C. C. Dalton
J. Turnbull
W. A. Wood
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Robert Hobson

and J. P. BELL, General Manager.

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Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
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Canada had a difference between gross earnings and operating expenses of $74,691,013, which, it will be seen, was ample for the purposes of meeting fixed charges. As a matter of fact, it provided for the payment of interest on funded debt, as well as consolidated debenture stock, provided for taxes, enabled $27,333,373 to be paid in dividends, and left a snug balance to the good. There is the further significant fact that gross earnings rose from $96,064,526 in 1903 to $256,702,703 in 1913.

Soundness and Strength.

If the account of capital liability be considered, as a whole, it suggests soundness and strength. The emphasis here is on the words "as a whole." When reviewing the Canadian railway situation, however, it must always be borne in mind that both capitalization and operations are very much centralized. That is to say, an overwhelming proportion of the railway interests of the Dominion is controlled by a few corporations. Let a short statement of facts be put in tabular form:—

Railway.	Mileage.	Bonds.	Net Earnings.
Algoma Central	135	$ 10,758,000	$ 206,051
Canadian Pacific	12,238	29,747,299	43,815,669
Grand Trunk	3,560	182,847,214	12,572,932
Grand Trunk Pacific..	1,396	121,967,161	......
Canadian Northern	6,488	188,144,648	7,716,826
Canada Southern	380	22,630,000	5,318,482
Pere Marquette	199	5,870,000	996,515
Total	224,396	$561,934,275	$70,626,475

Controlled by Seven Corporations.

Included with the Canadian Northern are all the lines operated by Messrs. Mackenzie and Mann, with the exception of the Inverness and Richmond, the capitalization of which is wrapped up with a coal mining company. The Canadian Pacific also embraces the Dominion Atlantic and the Quebec Central. These seven railways are all that have a capitalization of $5,000,000 and over. The Dominion Government and Ontario Government systems are excluded, as being without capitalization and standing by themselves. The net earnings, as given above, represent merely the difference between gross revenue and operating expenses, without deductions whatever.

Here we have 24,396 miles of railway out of 29,304 in operation on 30th June last, or a little over 83 per cent. of the total, under the control of seven corporations. If the Grand Trunk Pacific be regarded as a Grand Trunk enterprise, which it really is, then the number would be reduced to six. The funded debt of the group amounts to over 91 per cent. of the aggregate for all railways. The net earnings of five out of the six—excluding the Grand Trunk Pacific for the reason that the earnings in 1913 applied to only part of the system—make up over 94 per cent. of the total, or $70,626,475 out of $74,691,013. These facts will make clear the centralization to which allusion has been made.

Stocks and Bonds.

It is not worth while going analytically into the account with respect to stocks. The amount outstanding last year was $918,573,740, including $163,257,224 of consolidated debenture stock; but much of it was without market value. Dividends in 1913 aggregated $33,670,561, including the Canadian Pacific Railway debenture stock, as compared with $12,760,435 in 1907; but there were only seven railways concerned. The names and amounts were: British Yukon $97,956; Canada Southern, $450,000; Canadian Pacific, $28,144,477; Grand Trunk, $4,705,864; Hereford, $32,000; Quebec Central, $135,264, and Toronto, Hamilton and Buffalo, $105,000. It will be observed that the Canadian Pacific contributed 83 per cent. of the total. Stocks to the amount of $320,862,552, including $109,363,053 of the Grand Trunk common, and $105,659,500 attached to Mackenzie and Mann roads did not pay anything.

Turning back to the matter of bonds, there is an aspect of the matter which merits special attention, and that is the Government guarantees. Up to the 30th June last, these guarantees amounted to the respectable sum of $274,960,374, of which $95,486,590 was in the name of the Dominion. The account has since been increased by more than $50,000,000. Of the existing total, $235,000,000 has been given to Mackenzie and Mann roads, although it should be added that not

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Uncalled	4,000,000	20,000,000
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all of it has been earned. When these Mackenzie & Mann roads are completed, within the next two or three years, they will have a large bond liability—not less than $350,000,000. The fixed charges thereon will amount to at least $14,000,000. As has been shown in a preceding paragraph, the net earnings of all the Mackenzie and Mann lines last year was less than $8,000,000. New mileage is very seldom productive, and, when the influx of capital ceases, the situation will call for exceedingly capable administration and profitable traffic conditions in order to protect the guarantors. The whole matter, in all its bearings, suggests gravity.

Have Passed Timidity.

Few people realize what Canada has done to secure transportation facilities. It was in tremulous faith the Canadian people took up the matter of aiding the construction of the Canadian Pacific in 1881. Many regarded the burden as insupportable and the project as unpromising. We have got bravely over our timidity. The account of aid as it stands to-day makes the Canadian Pacific Railway enterprise appear insignificant, although, be it remembered, it is largely identified with the foundation of Canada's present marvellous prosperity. By rail and water, directly and indirectly, the Dominion has expended more than a billion and a quarter dollars to provide means of transportation. No other people have done so much. Within ten years the Dominion Government alone has given $50,000,000 in cash aid, has provided $150,000,000 in guarantees, and built the eastern section of the Transcontinental-at a cost of $180,000,000—an average of $38,000,000 per annum. It has done much more. It has spent tens of millions for harbors, channels, and lighthouses, and has commenced the Hudson Bay Railway and the new Welland Canal at a probable cost of at least $100,000,000 before both works are completed for operation.

Two Hundred Millions More.

Big railway enterprises are under way. Last year there were 18,648 miles of new line under construction, chiefly in the western provinces. It will take a great deal of money to carry out this vast work. Assuming that 10,000 miles will be built and equipped during the next four years—a reasonably low estimate—and that the bond liability will average $20,000 per mile, it will be seen that $200,000,000 will be needed to finance these undertakings. Since there were a trifle over six employees per mile of line in 1913, the addition of 10,000 miles to operate mileage would involve a largely increased distribution of wages. In one way and another, it would represent the livelihood of more than 300,000 souls. In fact, transportation ranks next to agriculture among the industries of the Dominion, and it is expanding rapidly.

◆

ABOUT THE KIEL CANAL

The original Kiel canal, which is 61 miles long, had a depth of 29½ feet and bottom width of 72 feet and a surface width of 219 feet. The improvements which have been in process for five years and have been carried on without interrupting traffic were designed to give the canal a draft of 45 feet, a top width of 400 feet and a bottom width of 150 feet.

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WORLD'S COMMERCE AND SHIPPING

Great Britain is First and Germany Has Eleven Per Cent. of Total Tonnage

Within a week of the declaration by Germany of war upon England, British battleships had seized 75 German merchant vessels. That was the Admiralty's announcement. Since then, many more have been taken. In recent years, Germany has made much progress in shipbuilding and in extending her trade fleet. The world's carrying power now includes approximately 31,000 vessels with an aggregate capacity of 47 million gross tons and has nearly doubled in capacity during the last 20 years. In number, however, this commerce fleet has decreased slightly, thus showing a tendency toward larger carrying units. These figures are based upon the tonnage of all vessels of over 100 tons engaged in trade, whether domestic or foreign, on ocean, river and lake.

Great Britain is First.

Great Britain ranks first and the United States second in number and tonnage of vessels engaged in commerce, but this is due to the vast number engaged in lake and ocean coastwise trade, since the number of United States vessels engaged in foreign trade, according to reports received by the bureau of foreign and domestic commerce, department of commerce, is less than that of Great Britain, Germany, France, Italy or Norway.

According to a recent statement of Lloyd's, out of an aggregate tonnage of 47 million gross tons in 1913-1914, 40 per cent. were credited to Great Britain, 11 per cent. to the United States, 11 per cent. to Germany, about 5 per cent. each to Norway and France, 3 per cent. each to Holland, Italy and Japan, and from 2¾ to 1¾ per cent. to Russia, Sweden, Austria-Hungary, Denmark and Spain.

Carrying Trade of United States.

The carrying trade of the United States shows a marked growth in coastwise and lake traffic and a striking decline on the ocean. While the gross tonnage of United States vessels engaged in lake and coastwise trade was increasing from 3,657,304 tons in 1883 to 9,798,561 tons in 1913, that of their vessels in the foreign trade was decreasing from 1,302,095 tons to 1,027,776 tons, an increase in one case of 168 per cent. and a decrease in the other of 21 per cent. during a 30-year period in which the value of their foreign trade rose from 1½ billion to 4¼ billion dollars.

The volume of the over-sea commerce served by the world's merchant marine cannot be definitely stated. It is known, however, that a considerable portion of the 40 billion dollars' worth of merchandise imported and exported annually by the various nations is carried by vessel. The United Kingdom, being an island community, necessarily imports and exports all its merchandise by vessel. The United States sends about four-fifths of its exports to South America and over-sea countries. Brazil sends 95 per cent. of her exports to extra-South American communities. Nearly half the goods shipped from countries in Asia is destined for extra-Asiatic communities, and practically all of Africa's trade staples find markets outside the Dark Continent. While trade between the European nations is considerable, those countries ship a large part of their surplus products to other parts of the world.

German Merchant Tonnage.

At the beginning of 1912, 14 German seaports had each a fleet of merchant steamships with a registered tonnage exceeding 20,000, and four seaports had a steamship tonnage of over 100,000—viz., Hamburg, with 706 steamships and a tonnage of 2,263,000 (besides 520 sailing vessels and towing boats with a tonnage of 294,000); Bremen, with 378 steamships and a tonnage of 1,179,000 (besides 210 sailing vessels and towing boats with a tonnage of 139,000); Stettin, with 118 steamships and a tonnage of 144,000; and Flensburg, with 88 steamships and a tonnage of 115,000. The entire sea-going merchant service comprised 2,009 steamships with a tonnage of 4,144,000 and 61,000 seamen; 2,401 sailing vessels with a tonnage of 463,000, and 13,000 seamen; and 322 towing boats with a tonnage of 104,000, and 1,000 men.

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That the United States Consul at Vancouver, Mr. R. E. Mansfield, has proper appreciation of that point as a great shipping port, is shown in his report just made to his government at Washington. He says:—One of the principal features and an important asset of Vancouver, as the transportation, commercial and industrial centre of British Columbia, is the splendid harbor on which it is situated. Nature is the important factor in the creation of great harbors, and has highly favored Vancouver.

Burrard Inlet, the harbor proper, extends for 12 miles from the Narrows, as the entrance is called, eastward to Port Moody at the head of the inlet, which was first selected as the location for the terminal wharves and docks of the Canadian Pacific Railway, the first of the transcontinental lines to reach the British Columbia coast in 1886. Later when the Canadian Pacific Railway extended its lines farther west and decided to construct its terminals on the south shore of Burrard Inlet, on the site where Vancouver stands now, the foundations were laid for the greatest seaport and shipping centre in the Canadian west. The inlet, 12 miles long, and two miles wide on the average, forms an area of about 24 square miles. Extending northwesterly from a point about seven miles from the entrance up the north shore is what is known as the North Arm, an extension longer than the main inlet, and averaging two miles wide.

All the Year Round.

The favorable features of Vancouver Harbor are an all-the-year-round open port, ample anchorage, many miles of water front with depth sufficient for the largest vessels, perfect security from weather conditions, and accessibility to the open sea and to the coast waters of British Columbia. The waters of the harbor are of a great depth in mid-channel, more than 30 fathoms in places, while near the shore there is a depth of water in most places of more than 25 feet. In some instances deep water extends so close in that large vessels can anchor within a few rods of the shore.

The shipping facilities of Vancouver Harbor have so far been confined generally to the south shore of the inlet, where much of the water front is occupied by sawmills and other industries. But the growing shipping interest will soon require practically all the south shore, and is already extending to the north shore, where large docks, wharves and shipbuilding plants are being constructed. Within a few years the factories along the inlet within the corporation limits will give way to wharfage and docks, as the sites are becoming too valuable for manufacturing purposes.

Extension of Wharfage.

Extensive improvements are being made to accommodate the increasing business of the port, for which several million dollars will be spent this year, and when the new government and private docks, wharves and dredging schemes planned and under construction are completed, the facilities of the harbor will be greatly increased, making the Vancouver Harbor one of the best on the Pacific coast.

In addition to the deep-water harbor of Burrard Inlet the needs of smaller craft have also been provided for in the shallow waters of False Creek, a small inlet running just south of and parallel with the main body of water. False Creek, the shores of which are mostly tide flats, is the rendezvous and furnishes a harbor for Vancouver's "mosquito fleet," where there is usually a congestion of small-craft traffic, especially of tug-boats, scows and launches. It is also used as a storage basin for log booms for the various sawmills that line its shores.

Shipping and Railway Companies.

Five transcontinental railways, the Canadian Pacific, Grand Trunk Pacific and Canadian Northern Pacific—all Canadian lines—the Great Northern and the Chicago, Milwaukee and St. Paul—American lines—have their terminals in Vancouver, in addition to which the following steamship companies have headquarters and agencies in this port:

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The Ocean Steamship Company (Limited), the China Steamship Company (Limited), and the Blue Funnel Line, from London, Glasgow and Liverpool to Vancouver, will use the Panama Canal route when that waterway is opened. Other lines are:—

Harrison Direct Line, from Glasgow, Antwerp, London and Liverpool to Vancouver.

Pacific Coast Steamship Company, Vancouver to San Francisco.

Grand Trunk Pacific Steamship Company, weekly service to Prince Rupert, Granby Bay, British Columbia, Stewart, Alaska and Victoria and Seattle.

Union Steamship Company, Vancouver to other British Columbia ports.

Terminal Steamship Company (Limited), British Columbia coast service.

Northern Steamship Company, British Columbia coast and Alaskan service.

Hamburg-American Line, from Hamburg and Antwerp to Vancouver, via the Orient.

East Asiatic Line, from Hamburg, Rotterdam and Antwerp, via Magellan Strait to Vancouver. This line and others with headquarters in Europe, will use the Panama Canal route when the canal is opened.

Royal Mail Steam Packet Company, operating a service between Great Britain and the Pacific coast, via the Orient.

Fleet of Tramps.

Included in the port business are several ferries, which operate a regular service between Vancouver and the suburban municipalities situated on the inlet.

In addition to the regular service of the above-named companies, many tramp steamers and sailing vessels visit this port monthly which, added to the number of fishing boats, tugs, barges, etc., used in handling the traffic of the port, present always a scene of great activity in Vancouver Harbor.

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Mr. James Carruthers and his colleagues on the directorate of the Canada Steamship Lines, Limited, has placed at the Dominion government's disposal the company's fleet of grain carriers. Mr. Carruthers and Mr. J. W. Norcross, a fellow director, are lending the government valuable advice. This grain fleet and Britain's battle fleet should help the food situation in the United Kingdom.

Mr. R. H. Sperling, who is retiring from the general managership of the British Columbia Electric in British Columbia, was given a luncheon by the business men of New Westminster. Mr. Sperling had proposed to leave immediately for London to take a seat on the company's board of directors. Mr. Sperling pointed out that the New Westminster line was the biggest central wheel of interurban railways in the Dominion, that 460 trains ran in and out of the city every day, that 150 miles of line radiated from the Royal City depot, and that New Westminster was the fifth city on the American continent in point of terminal street car traffic. Mr. Sperling is well liked on the coast and will make a valuable member of the company's directorate.

It is reported that timber limits extending over 115 square miles along the foreshore of Seymour Inlet and adjacent waters in British Columbia, including 3,000,000,000 feet of high-grade cedar, were recently transferred to a syndicate of capitalists from the United States. It is said to be the intention of the purchasers to begin logging operations on the limits in the near future, and the plans contemplate placing several sawmills on the property. The scarcity of cedar and the increasing price of high-grade timber in the United States have caused American millmen to turn their attention to British Columbia, which has the largest compact area of merchantable timber on the continent. The abolition of the duty on Canadian shingles and other forest products has encouraged and given impetus to the shingle industry, which has made great progress in the province recently.

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MUST HAVE AN AGENT

British Commissioner in Canada Gives Manufacturers of Old Land Some Hints on Trading

Discussing Great Britain's trade with the Dominion, in his report to the Imperial Government, just published, Mr. C. Hamilton Wickes, British trade commissioner for Canada and Newfoundland, says:—

There are not many British firms of whose manufactures the Canadian market takes sufficient volume at the present time to support an office and staff of their own.

Many difficulties to direct marketing present themselves in the Dominion without the intervention of a representative or agent; of course, there are Canadian firms who visit England to make purchases, but there are few who have offices of their own in the United Kingdom.

Agent is Necessary.

In order to develop business an agent in some form or other is, in practice, necessary. While there are British manufacturers operating on this market through their own office, and others through agents who are unexcelled in the thoroughness of their marketing arrangements, the greater number are less fortunately situated. It will be understood that in the ordinary course of the duties attaching to this office a very large number of merchants, importers and agents engaged in handling a variety of classes of merchandise have been seen and interviewed in connection with the enquiries received from the United Kingdom, as well as other firms who have sought our services in order to be put into touch with British firms and sources of supply. In this way a great deal of experience has been gained of the views that these firms have formed relative to British methods which, in their opinion, hamper or hinder the position of British trade with the Dominion.

Manufacturer is Criticized.

In many instances the British manufacturer is criticized for failing to appreciate that conditions here may vary from those met with by him in other countries with which he has been accustomed for many years to conduct business. Particularly is this the case where importers of British goods here refer to the necessity for a closer study and a more accurate knowledge of the tariff and the customs law and regulations as modified by orders in council and memoranda issued by the customs department. Our informants state that a cursory knowledge of these appears to satisfy British firms trading with Canada, while, in their opinion, they are matters which it would pay him well to study. In this I am inclined to agree; my experience gained from interviews with British firms at home is that they are inclined to look upon tariffs as an unmitigated nuisance, instead of studying the provisions with a view to trying to make use of them in efforts to displace competitive goods coming from foreign countries whose traders are compelled to meet a heavier impost.

Some Important Points.

I will now proceed to set out some of the more important points which have been brought to my notice:—

(1) The necessity for a closer study of the technicalities of the export trade—e.g., freights, insurance, exchange, packing and casing of goods.

(2) The requirements necessary to obtain the advantages of the preferential section of the tariff. Knowledge of the leading features of the intermediate tariff in favor of France, Belgium, Italy and the Netherlands. Intimate acquaintance with the customs laws and regulations as compiled from the Customs Act, orders in council and memoranda issued by the customs department.

(3) A better knowledge of the terms and credits customarily given on this market to Canadian buyers.

(4) The importance of fixing such a "selling cost price," whether "ex warehouse," or "f.o.b., U.K. port," as will adequately cover the agent's commission and other incidental expenses. In many instances also more attention should be paid to the price at which the articles are retailed.

(5) The necessity for the selection of suitable agents or representatives. In particular, the terms on which they ought to be employed, taking into consideration the prevailing custom.

UNCERTAIN MARKET CONDITIONS

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(9) The necessity for the British principal to read the letters of his agent carefully, answering the questions addressed to him, and paying greater attention to the advice tendered. When this is in the nature of criticism, to try and remove the cause, rather than to assume that the agent is at fault and impertinent in making complaints. British principals are blamed for omitting to reply to criticisms, as well as to enquiries made for information about their goods.

◆

HOARDING GOLD IN EUROPE

A notable fact is the preparation which the State central banks of the Continent of Europe have been making to meet the stress and strain of any situation that may arise, writes the Paris correspondent of the New York Journal of Commerce. At this end of July, 1914, these banks—including the Bank of England, which has done little or nothing—have run up their gold holdings to the unprecedented sum of $3,223,600,000. Of this, France and Russia hold each an entire quarter; Germany a tenth, Austria a twelfth, Italy a fifteenth, England a sixteenth, and so on down to Greece, with less than a fifteenth part of this official gold reserve of Europe.

The Bank of France, which is steadily buying, shortly will have $160,000,000 more gold actually in its vaults than it had at the same date last year. Russia will have $94,000,000 more gold and Germany perhaps $60,000,000 more than a year ago. These three nations, through their central banks, have been the great buyers of gold during the year; and Germany has bought much more than appears in the figure of her present holding, for she has not been able to protect her acquisitions to the same degree as France and Russia. It may be said that these three nations buy gold to keep—until that unlikely day when peace among nations shall be secured.

The total increase of the gold held by all the State central banks of Europe since July, 1913, is more than $350,000,000, of which the immense part, $314,000,000, has been gained by France, Russia and Germany. The total increase since the American "panic" of 1907 is not far from $1,000,000,000. At that time—and not until the German demonstration at Agadir over Morocco in 1910, and particularly not till the beginning of the Balkan wars in October, 1912—there was no continuous fears that a general European war might easily break out. These later war scares, indeed, are mainly responsible for that "hoarding" by individuals which, in Germany and France at least, has resulted in withdrawing more gold from the world's circulation than has been done by the increase in bank holdings.

◆

Owing to the war the president and directors of the Canadian Forestry Association have decided to cancel the arrangements for the forestry convention which was to have been held in Halifax next month, and to postpone the convention indefinitely.

Mr. F. T. Stanford, of Toronto, who was elected treasurer of the Canadian Life Underwriters' Association at the Halifax convention, is associated with the Imperial Life Assurance Company. He was an indomitable worker as secretary of the association for several years and will maintain the standard in his new appointment. His is always a smiling countenance.

Hon. Philippe Kay, is Canada's trade commissioner in France. Others holding similar positions in the war zone are:—C. F. Just, Hamburg; J. T. Lithgow, Holland; C. E. Sontum, Norway; and in the United Kingdom, E. de B. Arnaud, Bristol; J. E. Ray, Birmingham; F. A. C. Bickerdike, Manchester; Fred Dane, Glasgow; and Harrison Watson, London.

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MANITOBA FIRES AND CAUSES

Financial Waste Was One Million—Commissioner Lindback Speaks Strongly but not too Severely

Manitoba's fire losses aggregate $1,070,521, for the year ended November 30th, 1913. Presuming the population to be 600,000, this represents a per capita loss of $1.78.

The greatest losses occurred in the province at large, outside the city of Winnipeg, and while the per capita loss for these 11 months has been somewhat reduced from other years, when it has been as high as $3 for the province, and even $5 in Winnipeg, it is, of course, still out of all proportion to what it ought to be, suggests Fire Commissioner Lindback in his annual report.

In his comments the fire commissioner makes these pointed remarks:—"Matches, defective stoves and chimneys, as well as sparks from locomotives where conditions should have called for special care, caused several of the losses of $10,000 and over. This is all due to what may be called 'tempermental' hazard. Habitual recklessness in the use of volative and combustible substances and such conditions favorable to the outbreak of fires through lack of care in the cleanliness of premises, unsafe flues, etc. This condition of mind in contact with the element of fire despises preventive measures, and looks upon fire when it has occurred as a mere accident in life, calling for neither excuse nor condemnation. It will take a long, continuous process of education, beginning with the young children, to cure the effects of this natural disposition, and to produce a fitting respect for the value of both life and property.

Factors in Prevention Work.

"Elimination of hazardous buildings is another factor in the fire prevention work. During the year, Commissioner Lindback ordered demolished about 80 dilapidated or non-revenue-bearing structures thereby preventing fires which otherwise would have endangered the neighborhood. Such buildings, too, incite to incendiarism, as proved by some exploits in Winnipeg, and the epidemic of fires started in Brandon during the summer fair.

"Inspection of premises before the fire is one of the greatest needs for a quick reduction of these heavy losses, and can be best conducted by the fire department, guided by printed inspection blanks in duplicate, to be filed with the chiefs of the respective halls, and at the fire commissioner's department. In addition to this, we should enlist the public schools in this work through proper text-books in the hands of the teacher, or by practical short talks by men experienced and versed in fire prevention work."

Financial Losses were Million.

The financial loss reported to the commissioner's office was:—

Winnipeg	$ 276,814
Rest of province	793,707
Non-reported losses	50,000
Total	$1,120,521

The following figures show the monthly fire loss:—

	Winnipeg.		Province.	
1913.	Fires.	Loss.	Fires.	Loss.
January	32	$ 17,926	18	$213,500
February	26	116,744	10	53,966
March	53	6,532	28	65,578
April	24	30,014	19	154,833
May	20	19,739	16	18,021
June	24	38,149	20	144,261
July	17	7,072	16	35,430
August	12	2,038	14	23,562
September	15	7,485	21	53,588
October	16	28,134	18	13,038
November	8	2,981	9	17,930
Total	247	$276,814	189	$793,707

What Causes Show.

Winnipeg citizens who were careless with matches are shown to have created a monetary loss of $44,418 in 35 fires. Careless smokers started 20 fires causing a loss of $7,936. Electric wiring, and there is again carelessness here, caused five fires with a loss of $100,974. Other instances of this

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Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
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FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

element is seen in many of the following list of causes with number of fires caused and the loss respectively:—

Bearing overheated, 1, $150; boys playing around buildings, 7, $7,606; careless handling paint, 1, $5; candle, 1, $40; clothes too near stove and radiator, 2, $16; coal oil lamp explosion, 5, $993; crucible for melting brass too near wood, 1, $1,424; curtains caught fire, 2, $13; coal oil stove, 5, $1,014; defective boiler, 1, $1,000; defective chimney, 20, $2,072; defective stovepipes, 4, $654; dust explosion, 1, $10; electric iron, 2, $235; film caught fire, 1, $10; fireworks, 2, $845; fumigating room—sulphur took fire, 2, $30; gas explosion from coal, 5, $2,180; gas stove explosion, 5, $1,943; gas jet, 2, $33; gasoline explosion, 6, $791; gunpowder explosion, 1, $150; grease boiling over on stove, 1, $809; hot ashes, 3, $64; incendiary, 9, $1,515; matches (children with), 11, $490; matches (supposed to be mice), 1, $500; overheated stovepipes, 16, $4,754; oily waste, 1, $2,500; plumbers' torch, 3, $3,270; refuse, 5, $3,044; spark from chimney, 14, $789; spark from stove, 4, $655; spark from locomotive, 2, $40,798; stove too close to woodwork, 2, $40; spontaneous combustion, 1, $5; suspicious, 6, $4,989; temporary heating defective, 3, $1,200; thawing out water pipes, 10, $672; tramps, 5, $2,992; unknown, 13, $33,186.

The causes of fires and losses in the province, outside the city of Winnipeg, during 1913 were respectively:—Bush fires, 2, $1,178; careless smoker, 6, $11,343; coal oil stove explosion, 3, $2,159; defective chimney, 6, $4,303; defective stoves and stovepipes, 4, $1,326; electric iron, 1, $2,900; electric wires, 6, $6,143; gas explosion from coal, 2, $67,975; gasoline explosion, 1, $15; heated box in elevator, 1, $3,000; incendiary, 7, $46,229; lamp explosion, 4, $555; matches (children with), 7, $128,470; matches (careless with), 2, $10,277; matches (mice gnawing), 2, $215; overheated furnace, 3, $4,312; overheated stoves and stovepipes, 33, $60,382; rubbish pile, 4, $637; sparks from furnace, 2, $1,830; sparks from stove, 7, $30,495; sparks from locomotive, 2, $130,100; sparks from chimney, 8, $6,293; suspicious, 9, $31,131; tramps, 2, $850; unknown, 65, $241,589.

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Regarding war risks and life insurance, the bulletin of the Mutual Life Assurance Company of Canada, says:—"The British officers during the Boer war of 1899-1902 showed that about eight per cent. of those soldiers who carried insurances and engaged in active service became claims on the companies. It would thus appear that if the Canadian offices are adequately to protect themselves, that a heavy extra should be added to the premiums of those policyholders who engage in active service in the present war. Indeed this conflict is likely to be much more fatal than any former war has been. However it would be a terrible hardship if having made the supreme sacrifice our soldiers were obliged to pay a large additional premium for the protection of those they leave at home. The probability is that the class of men principally involved would consist of those who could not possibly pay such an extra. Thus they would be, so to speak, penalized for their patriotism. Taking this view of the matter the company has decided through the executive to waive the extra on existing policies. The cost though considerable, we know will be cheerfully borne by all our members.

"Not all of our policies contain any conditions in regard to military service and it is only such policies as contain what is known as the Military Clause that will be affected. This clause provides that in the event of the policyholder entering active service in time of war, the payment of an extra premium becomes necessary in order to maintain the policy in force. Notwithstanding this provision the company has decided that in the present emergency, no extra premium will be charged for active service in the defence of the Empire, whether at home or abroad. This ruling applies to existing policies. So far as new insurances go, the decision is that for the present policies will not be written on any terms on the lives of those entering or intending to enter upon active military service."

◆

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ONTARIO STEEL PRODUCTS

Company Presents Satisfactory Report—Organization Expenses Written Off

The profit and loss account of the Ontario Steel Products Company, Limited, shows net profits for the year ended June 30th, of $106,437. This amount is after providing for depreciation of properties, reduced market value of securities and the entire cost of organization. Deducting bond interest of $36,000 and preferred dividends of $52,500 there remained a sum of $17,937. The company's fixed assets including real estate plant, power rights and goodwill total $1,785,451. The current assets, amounting to $2,259,689 are divided as follows:—Cash, $3,351.94; bills and accounts receivable, $96,459.33; inventories, $346,107.45; securities (at market price), $26,144; deferred charges to operations, $2,175.

On the other hand the company has current liabilities of $118,913, made up as follows:—Bank overdraft, $14,881.27; bills and accounts payable, $72,907.14; bond interest due July 2nd, 1914, $18,000; preferred dividend payable August 15th, 1914, $13,125. The reserve for depreciation, etc., is $22,838.94.

Shared Unfavorable Conditions.

In discussing the company's report, Mr. W. Wallace Jones, the president, states:—"The company shared in the generally unfavorable conditions which existed during the past 12 months, and consequently all the plants were not run to their full capacity. Furthermore, a disastrous fire at the Gananoque Spring and Axle plant seriously interfered with operations, at a most inconvenient time; and while the direct loss was fully covered by insurance, the disorganized conditions that obtained during rebuilding operations seriously affected profits from these works. This fire, which completely gutted the spring works and damaged the axle works at Gananoque, occurred on October 1st, 1913. Rebuilding operations were commenced on October 15th, the building being completed on December 20th, and manufacturing operations resumed on January 2nd. The new building, which is larger than the one destroyed, is strictly fireproof construction, and the insurance rate has been substantially reduced in consequence.

Windsor Plant Postponed.

"During the year large extensions and improvements at the shovel plant have been satisfactorily completed, but owing to trade conditions are not being operated at the present time. In view of the development in the auto spring business, the directors recently purchased the property of the Canadian Malleable Range Company, at Chatham. This property is very conveniently situated, and the price paid was reasonable. The directors also have purchased from the Thousand Islands Railway Company a piece of land which later on will be used for an extension to the shovel plant. The McNee property, adjoining the spring and axle warehouse at Gananoque, has also been purchased at a reasonable price, and will give additional and badly-needed storage capacity for springs and axles. The directors have not deemed it prudent to proceed with the suggested factory at Windsor at the present time.

Written Off Organization Expenses.

"During the year the plants have all been put in a state of high efficiency, and several new lines of goods have been put on the market. Contrary to the usual custom, the company has written off all organization expenses this, the first year; and have also set up a substantial reserve for future bad debts."

The company has first mortgage 6 per cent. bonds of $600,000. These are due on July 2nd, 1933. It has authorized capital stock of $1,500,000 of which $750,000 are 7 per cent. cumulative preferred shares and $750,000 ordinary shares. All this is paid up.

◆

Mr. John A. Tory, the strength of the Sun Life Assurance Company's business in Ontario, has been to an extraordinary extent the vitality of the Life Underwriters' Association movements. He was delegated at Halifax to represent the association at the convention of the United States Life Underwriters.

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REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes—New Stock Exchange Listings

CANADIAN FLOTATIONS IN LONDON.

The following flotations, amounting to £5,123,287 of interest to Canadians, were made in London during July:—

South Vancouver.—£223,287 5 per cent. consolidated stock at 91.

Imperial Tobacco Company of Canada.—500,000 £1 shares at 19 shillings.

Canadian Northern Railway.—£3,000,000 4 per cent. guaranteed debenture stock at 94.

Winnipeg.—Greater Winnipeg District Water Board issued £400,000 4½ per cents. at 95.

Ontario Province.—£1,000,000 4½ per cent. registered stock at par. Left with the underwriters 90 per cent.

Canadian flotations in London now are stopped entirely by the war.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during July:—

Wright Hotel Company, Limited.—$150,000 capital stock at par.

Northern Navigation Company, Limited.—$275,000 first mortgage 5 per cent. gold bonds.

Ontario Power Company of Niagara Falls.—$2,000,000 2-year 6 per cent. collateral notes.

Canadian Tube and Iron Company.—One thousand new shares at par to the company's shareholders.

Howe Sound and Northern Development Company, Limited.—$100,000 6 per cent. debentures at 95 and accrued interest.

Montreal Amusement Company, Limited.—$200,000 7 per cent. cumulative preferred stock at par and bonus of 50 per cent. common stock.

Abitibi Power and Paper Company, Limited.—$250,000 7 per cent. cumulative preferred stock at $945 a share, with 50 per cent. bonus common stock. (This issue was announced but later was postponed.)

George and Barker Salmon Packing Company.—$150,000 first mortgage 6 per cent. 15-year sinking fund gold bonds at 98 and interest. The bonds are guaranteed by the British Columbia Packers Association.

JULY DIVIDEND CHANGES.

Tooke Brothers, Montreal, deferred its dividend of 7 per cent. on their preferred stock.

Mortgage Corporation of Nova Scotia.—Declared a dividend of 1½ per cent. on the paid-up capital for three months, ending June 30th, 1914, payable August 1st.

NEW STOCK EXCHANGE LISTING.

The following security issue was listed during July:—

National Breweries, Limited.—22,543 shares common, 27,750 shares preferred and $2,000,000 bonds on Montreal Stock Exchange.

◆

Mr. James M. Robertson, formerly vice-president of Thomas Robertson and Company, Limited, has been elected to the presidency rendered vacant by the death of the late Mr. James Reid Wilson. Mr. John Wilson, son of the former president, becomes vice-president and Mr. S. R. Brewer has been elected to the vacancy on the board.

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Over $9,000,000.00
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Authorized Capital	..	..	$2,000,000.00
Subscribed Capital	..	..	872,400.00
Paid-up Capital	..	..	188,080.00
Net Cash Surplus	..	...	107,041.60
SECURITY TO POLICYHOLDERS ...			979,441.60

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Liabilities	do	....	435,913.64
Surplus	do	....	559,122 19
Security for Policy Holders		....	1,022,235.01

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REPAYMENT OF MUNICIPAL LOANS

Administration of Sinking Funds—Mortgage Not as Safe an Investment as Municipal Bond

BY S. P. GROSCH.

(Conclusion).

In investing sinking funds it should always be remembered that they are trust funds and should be administered as such. The keynote to all investments should be security rather than large returns. It is really money set aside for the holder of the debentures in order that he may rest assured that when the time for repayment arrives there will be sufficient money ready and waiting to retire the loan. It is a fund that when invested should be in securities of like safety to the original loan itself.

The investments should not be restricted to one kind of security, but should be in different kinds of securities not centred in one locality, but spread over as large an area as possible. Personally, I am very much in favor of investing in the debentures of other municipalities, school districts, and government securities, rather than in mortgages. If mortgages are taken at all they should be taken on only gilt-edge revenue producing properties, with a limit of approximately one-third of the appraised value of the property. The mortgages should be taken preferably on lands outside the limits of the local authority making the investment, in order that the investing area may be extended and all local feeling removed.

Mortgage Not As Safe.

Generally speaking a mortgage is not as safe an investment as a municipal bond, which has all the taxing powers behind it, and is a first charge on all rateable property, and is therefore prior to the mortgage itself. If taxes are not paid the mortgagee must advance or cause to be advanced the amount of such taxes to protect his security, and in making payment of taxes the mortgagee is in part assisting the municipality in paying its bond indebtedness. Moreover, although there are occasional delinquents who have not paid their debenture coupons as promptly as might be desired, since the inception of the province of Saskatchewan, there has not been a single municipal or school bond repudiated. The same statement cannot be made in respect to mortgage investments.

When investments are made in such a manner as to spread over an area, little less in extent than provincial, the security then becomes, in respect to area, an almost provincial security; and if loss were sustained in any particular locality it would not wipe out the fund, as would be the case if all were invested in that particular locality.

Small Amounts Handled.

In Saskatchewan a large portion of the indebtedness of local authorities has been incurred during the last decade. Sinking funds have been accumulating for a comparatively short period. Local authorities have not as yet been called upon to handle large amounts for investment; these amounts will increase from year to year, and will bring with them more difficult problems for solution in respect to their administration. Up to the present, no mistakes have been made which are insurmountable, but sinking funds generally have been administered with care and with a view to safety; let us not forget, however, that like the credit of individuals, municipal credit rests upon confidence and such confidence rests upon the performance by local authorities of the obligations which they have undertaken, the businesslike manner in which they consider the repayment of their loans, the method in which they administer their sinking funds and conduct their affairs at large.

◆

Mr. C. F. Just is Canada's trade commissioner at Hamburg and it is hoped he is now out of the war zone. Mr Just is an enthusiastic Canadian and an efficient commissioner, and a proficient linguist. His brother, Sir Hartman Just, is a high official in the British Colonial Office and was a visitor to Canada a few years ago. Another brother is associated with the Canadian Appraisal Company at Montreal.

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		Revenue, over..........	7,900,000
		Bonus declared.........	40,850,000
Deposited with Canadian Government and Government Trustees, over............	7,000,000	Claims paid............	151,000,000

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GRANBY SMELTER SHUT

First Serious Effect of War on Pacific Coast—Trade With Australia

(Staff Correspondence).

Vancouver, August 15th.

The first serious effect of war on the Pacific coast is the shutting down of the Granby Company's works at Grand Forks. The Granby has its smelter, the largest in the British empire, there, bringing the ore from its mines at Phoenix. It has been operating full capacity, but with the order forbidding the export of certain products, it will not be able to sell its output. The works up the Coast, started not long ago, and which have proved profitable, have not closed yet. The Britannia mine on Howe Sound, close to Vancouver, treats about the same kind of ore as the Granby, but no announcement has been made by that concern yet. It was getting ready to work on a larger scale. Any cessation as a result of the war will be only temporary.

Mining Conditions Were Good.

Reports from the interior are that conditions were never better in the mining districts, and it will be regrettable if any setback is received. A recent visitor to the Kootenay lake country told *The Monetary Times* that the old Ainsworth camp is taking on new life. There are 500 people there now, with three hotels and three stores. The Consolidated Mining and Smelting Company is working the No. 1, the Highland and the Maestro, while three other propositions are being operated by other parties. The success of the Consolidated throughout the whole district has been an incentive to more active operations. At Sandon, the Surprise mine is prophesied to become another Standard, one of the big silver producers on the continent.

Notwithstanding momentous current events, the big fairs on the Coast will be held as usual. Vancouver's fall exhibition is booked for September 3-12, and preparations are in hand to make it the largest yet. At Victoria, the Dominion exhibition will be held this year, and as conditions are good on Vancouver Island the fair should be successful. Then there is the usual provincial fair at New Westminster.

Trade With Australia.

During the past two or three weeks there have been two or three indications of efforts to increase trade relations with Australia. Mr. G. Gunnersen, principal of the firm of Gunnersen and Company, of Melbourne, was here a few days ago, before proceeding south. He is trying to arrange for direct shipments of British Columbia lumber to Australia. That country consumes 170,000,000 feet annually, the chief exporter being the United States, with Norway and Sweden second. British Columbia has shipped considerable lumber through agents in San Francisco. This week a representative of a San Francisco firm was here arranging for the shipment of a couple of cargoes from a local mill to Australia about the end of the year.

Another visitor is Mr. P. E. Quinn, trade representative at San Francisco of New South Wales. Although the time is not altogether auspicious, he will establish a trade office for his government at this port. New South Wales is at a disadvantage in the Canadian markets compared with New Zealand which has a reciprocal tariff, but Mr. Quinn thinks when election matters are settled in Australia, tariff negotiations will be commenced again.

Grain Growers at Kamloops.

Mr. A. W. Switzer, organizer for British Columbia for the Grain Growers Company, of Winnipeg, states that the company will build an elevator, feed mill and a cleaning and sacking plant at Kamloops if reasonable support is forthcoming. The location of the plant has not been decided, but if the ranchers of the Kamloops district will support the association sufficiently to cover the fixed investment necessary, the company will provide the capital for carrying the stock, buying grain and transacting general business.

The Imperial Oil Company, a Standard Oil concern, is active at the head of Burrard Inlet. About $750,000 are being spent there, and the company will have a wharf 750 feet long, with slips for the smaller craft. Three hundred and fifty men are at work at the site.

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BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

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TRADE AND SEA MASTERY

Keep the Ship Lanes Clear—What British Authorities Say

The man of commerce the world over has been able to appreciate in the past two weeks what the quiet presence of the British navy has meant to commerce in past years. The British Admiralty has said to the trawlers of England's east coast, "You may resume your fishing operations," and they sailed the North Sea. When the Admiralty gave other news the ships remained in port. "The ocean route is clear from Montreal to Liverpool and any ship can sail when she pleases in perfect safety." That was the announcement of the collector of customs at Montreal last week. The navy was patrolling the beat. A week after England and France became engaged in the struggle, an investment of approximately $700,000,000 in shipping trembled and stood still. Exporters would not do business until the financial horizon was cleared and even then they would not ship until they knew the navy was doing its quiet work in a more grim manner than usual.

The United States, the only great commercial country not engaged in the war, is just as anxious as other countries for the maintenance of trade routes by the British navy.

Mastery of the Sea.

Says a Boston writer:—"An open ocean is now the vital need. It should come soon—somehow. Until there is sea security, the world's commerce will shrink from salt water. Physically there will be few ships available; and, financially, relatively still less exchange. An end to that deadlock is devoutly to be wished by buyer and seller, non-combatant and belligerent. Mastery of the sea would be to Germany as invaluable as it is improbable. But save for a miracle, or a series of them, it will unquestionably fall to England, supported by her allies. And to the rest of the world this outcome would work vastly to the more advantage. The plain if brutal economic as well as military truth is that the best thing for everybody save Germany would be the speediest possibly crippling or bottling up of the German war fleets."

Foodstuff Prices Rise.

A representative of the London Financier has gathered the views of English firms connected with the import corn and shipping trades, and the following expressions of opinion have been elicited:—

"In the event of our being at war with any naval Power it would inevitably follow that the prices of all foodstuffs in the United Kingdom, whether imported or not, would rise considerably.

"The British government is at least in as good a position regarding the importation of foodstuffs as any other belligerent would be. Perhaps better, as we should certainly be far stronger at sea than any other country. Concerning insurance, it is quite impossible to make any sort of forecast as to how things might go, as the rates would change from day to day according to the circumstances, and the insurance rates would have a very direct bearing on the course of prices; but, there again, the importers of foodstuffs into other European countries would, in all probability, be in a worse position than the British importers, simply for the reason that the British Navy would be able more effectually to look after our mercantile marine than would be the case with Continental nations."

As to Transatlantic Supplies.

Another authority remarked: "Even during war the financial considerations would to a large extent dominate the situation—if we could offer higher prices for wheat, for example, than other belligerents, or if the market here was regarded as safer and surer, we should get the wheat in preference to anybody else. Then, again, assuming that the British and French navies, would be able to dominate the Mediterranean, which no doubt they would, India would be a great strength for us in the matter of wheat. There would be, I suppose, no question at all of any interference with British commercial vessels anywhere east of Suez, so that both France and England would have little to fear as regards importations from the East.

"On the other hand, Germany, if at war, might have to depend very largely upon the Hungarian supplies of grain, and, as she would be in a position of very great difficulty with respect to over-seas supplies, the German food prices would be likely to rise quite as much, and more quickly, than ours. Looking at the prospect of very heavy wheat imports from the United States after the next harvest, it is obvious that our Transatlantic supplies—from the United States and Canada—might be heavier than usual, and a moderate increase in the price of wheat in the British market would undoubtedly attract every available sack of wheat that could be had from those sources, and on the Atlantic it seems very improbable that there could be any effective interference on the part of the enemy's vessels. Meat supplies from the Argentine, again, would incur hardly any risks, and if prices rose much, it would be a matter of sentiment rather than danger.

Regarding the Hostile Navies.

"It is practically certain that the hostile navies would be quickly placed on the defensive, if they were not altogether bottled up in their ports. Another advantage we should have would be this, that, owing to the vast superiority of the British Navy in the matter of numbers, we should have far less difficulty in providing convoys, if necessary, than any other nation, and this would naturally have the effect of moderating the insurance rates. It appears to me that it is more than likely that, so far as prices do rise in this country, whether we go to war or not, that it will be more the effect of sentiment and the eagerness of merchants to take every advantage of every excuse for a profit than any real risk of interference with our oversea trade."

COMPANIES CHANGING NAMES.

The following companies in Alberta have changed their names:—

The Producers Petroleum Company, Limited, to the Soo Pacific Oils, Limited. The North-West Lumber Company, Limited, to Alberta North-West Lumber Company, Limited.

COMPANIES REGISTERED.

The following companies have been registered to do business in Alberta:—

The North British Canadian Investment Company, Limited, of Glasgow, Scotland. Regina Oil and Gas Company, Limited. Saskatchewan Petroleum Company, Limited. Winnipeg Insurance and Vessel Agency, Limited, of Winnipeg. W. D. Head Drilling Company, of Los Angeles, Cal. Norris Commission Company, Limited, of Winnipeg. Coomac Oil Fields, Limited, of Toronto.

The following company has been registered to do business in British Columbia:—

Usca Investment and Securities Company of Indianapolis, Indiana.

COMPANIES INCREASING CAPITAL.

The following companies in Alberta have increased their capital stock:—

The Eagle Oil Company of Calgary, Limited, from $10,000 to $500,000. The Dominion Oil Company, Limited, from $10,000 to $1,500,000. The Press Publishing Company, Limited, from $100,000 to $150,000.

The following company in Prince Edward Island has increased its capital stock:—

The Magic Silver Black Fox Company, Limited, from $190,000 to $500,000.

The following companies in Ontario have increased their capital stock:—

Gilson Manufacturing Company, Limited, from $50,000 to $100,000. The Ives Modern Bedstead Company, Limited, from $150,000 to $250,000.

The following companies with Dominion charters have increased their capital stock:—

The Robert White Company, Limited, from $250,000 to $300,000. Wilt Twist Drill Company, of Canada, Limited, from $150,000 to $200,000.

Good Times Ahead

THE sudden breaking out of war caused many to "run to cover." Like the chicken on whom the rose leaf fell, some of us became a prey to fear and were ready to declare "the sky is falling."

Now our vision is clearing, our alarm has fled, we have recovered our poise and our courage. We are seeing, also, our opportunity. Swiftly and almost overwhelmingly has come to us the perception of the fact that the competition of Continental Europe has been taken away. We are faced with a condition and an opportunity both tending to our advantage as a country of industry, agriculture and trade. Good times are ahead, if Canada and Canadians see and seize the present opportunity for enlarging their industries and trading.

We must be careful **We must have courage**

OF THE CLOSED STOCK EXCHANGES

New York Trading for Cash — No Panic in London

The special committee of five of the New York Stock Exchange have ruled that members of the Exchange desiring to buy securities for cash may send a list of the same to the committee on clearing house, giving the amount of securities wanted and the prices they are willing to pay. No offers to buy at less than the closing prices of Thursday, July 30, will be considered. Members of the Exchange desiring to sell securities but only in order to relieve the necessities of themselves, or their customers, may send a list of the same to the committee giving the amounts of securities for sale. No price less than the closing prices of Thursday, July 30, will be considered.

A somewhat similar arrangement is under consideration by the authorities of the Montreal and Toronto exchanges.

Cash Basis in London?

London brokers are said to be favorable to a resumption of cash business in a limited list of securities on the lines of Paris Parpuet. In the meantime brokers are increasingly active. Bankers have not relaxed pressure upon the Stock Exchange committee to restart limited cash dealings. Brokers have been circularizing clients, giving lists of securities for which buyers and sellers are available, and there has been a good response.

Canadian Pacifics have been sold privately, it is said, at 162, consols at 70.

No Panic Overseas.

That the London Stock Exchange was free of panic up to the Friday on which business was ordered to be suspended entirely by the committee, is the statement of the correspondent of the London Economist, who says:

"The announcement of Friday morning, made soon after 10 o'clock, that the Stock Exchange would be closed until further notice came as a final thunderclap in the ears of members. Excited crowds thronged Throgmorton Street, and the committee's action was said to be due to the fact that the postponement of the Paris settlement, already announced, would have caused the hammering of dozens of London firms having accounts open with that centre. So the committee stepped in, closed the House sine die.

"The Stock Exchange insist that up to Friday there was no panic in the real sense of the word. Nor was there, because to the House eye there were none of the scenes associated by tradition (as well as by the dictionary) with that word."

◆

CANADIAN BANKER ON DUTY.

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, and Mr. W. P. Hunt, manager of the Montreal office, have returned to Canada after a two months' trip abroad, partly in connection with the proposed branch of the bank in London. Owing to the present situation, arrangements in regard to this branch have been postponed.

In an interview, Mr. Richardson said: "There is not unlikely to be considerable distress in Great Britain, through unemployment, and the calling of wage earners to the front, indeed we may have some troubles of our own in that connection, and it is only fair and human that we in Canada, who can afford it, should assume some part of the responsibility of assisting the families of the men who are literally fighting our battles. The press throughout the whole Dominion may well bend its energies to persistently emphasizing the duty of our citizens; that they should do nothing that might tend to hamper the normal working of our financial and commercial machinery, but rather make any sacrifices to keep conditions healthy and sound, thus enabling us to do our full share in assisting the Mother Country to come through this crisis with flying colors."

◆

The war risks insurance office reduced the rate on cargo insurance from 4 to 3 guineas per cent. on Tuesday.

EVENTS AND PHASES OF THE BOND MARKET

United States' Opportunity as Banker—Saskatchewan Mortgage Bonds Cannot Be Floated—Montreal's Issue.

CANADIAN municipalities are looking to the United States for funds. With the prevailing conditions in Europe, it is impossible to raise loans in Great Britain. The last municipal flotation overseas was that of South Vancouver early in July. The amount was £223,287 5 per cent. consolidated stock, at 91. In June, the city of Moose Jaw made a private sale in London of $465,000 5 per cent. debentures. This week a bond house of Montreal has offered to market a loan of $7,300,000 for that city in New York. The price is 96.

Despite the attitude of the United States government respecting loans to European governments engaged in warfare, it seems improbable that Washington will frown upon the bankers who undertake to help to finance Canada's peaceful enterprises. In the early part of last century the United States depended on Europe, and especially on Great Britain, for most of the new capital needed for its development. To-day the accumulations of the United States people are greater than those of any other nation. It is true that additional amounts of foreign capital are still invested in the United States, but the amount is insignificant in comparison with the country's own savings. The wealth of the United States is growing, according to Sir George Paish, at the rate of about $7,000,000,000 per annum, whereas the investments of Europe in the country rarely exceed $300,000,000 in a single year.

The annual growth of banking deposits in the United States in normal years is about $1,000,000,000; the issues of new capital by subscription, so far as the amounts are ascertainable, are about $3,000,000,000; and the sums spent on buildings in the leading cities of the country alone reach $1,000,000,000. Allowing for a certain amount of duplication in these totals on the one hand and on the other for the large sums spent in buildings in all the small cities and villages, upon farm improvements, new factories, mines, lumber propositions, additional stock and machinery, etc., the rapidity with which the wealth of the United States is growing will be evident. There is an excellent opportunity for the United States to strengthen financial relations with the Dominion. Canadian banks and bond houses will continue to do their share of the business as in the past, but obviously the temporary loss of Great Britain as a buyer of Canadian securities should benefit the United States.

NEARLY SEVEN MILLIONS AUTHORIZED

Saskatchewan's Local Government Board Has Been Busy—Some Municipalities Lax

Municipal officials are fully aware that in many respects, especially as to the successful financing of municipal enterprises, announces the Saskatchewan local government board, their interests are closely interwoven with those of the dealer in municipal securities. To protect those interests it is necessary to maintain a high standard of credit, and the greater the efforts to show that the administration of the affairs of the municipality are carried on in a systematic, economical and business-like manner, the more favorably will it be regarded when looking for loans for carrying out such improvements and enterprises as are necessary and legitimate.

The Saskatchewan local government board stands in a way as the intermediary between the municipality and the bond buyer. It therefore behoves the municipality to assist the board, and thereby assist themselves, by keeping it posted as to their position in every respect, at the same time sparing no pains in their efforts to keep their affairs in such condition as to reflect credit upon those responsible, and then use every means available to exhibit them, thus enhancing their credit by establishing public confidence in such debentures or other securities as they may have to offer.

Municipal Officials Must Help.

The board has now been operating for a period of seven months, and during that time many problems have come before it, some of them of a most perplexing nature. In dealing with them it is frequently hampered by an apparent disposition on the part of some officials in submitting their requirements, to furnish such information only as they consider necessary for the accomplishment of their object. It is not believed that this is done deliberately, but rather from a lack of comprehension of the methods of the board, and in some instances from a failure on the part of officials to post themselves on the legislation governing the various local authorities. On account of this municipalities contemplating the borrowing of money by way of debenture often encounter delays which are attributable solely to their failure to accompany their applications with such information as will enable them to be dealt with promptly and intelligently. It is, therefore, desirable that when a debenture loan is in contemplation by a municipality that the first step be to apply to the local government board for instructions as to what information should be submitted with the application. These instructions will be given in every case and without doubt will result invariably in expediting the matters to which they relate.

Must Provide Funds First.

It has come to the notice of the board that many municipalities, more particularly villages, are in the habit of doing work on capital account without first providing the necessary funds for the purpose.

Up to the present the board has been indulgent in dealing with cases of this kind, the irregularities in most instances having occurred previous to the commencement of its financial supervision. In future municipalities should bear in mind that when works are decided upon to be paid for by way of the issue of debentures, that it is absolutely necessary to procure the sanction of the proper authority before beginning operations, and further that moneys raised by this means for a particular purpose must be applied to that purpose and positively to no other.

Loans Authorized by Board.

The following is a summary of loan applications which have been dealt with by the Saskatchewan local government board from January 1st to July 31st, 1914:—

	Applications received.	Amount.	Loans authorized.
Cities	67	$5,189,263	$4,359,657
Towns	51	947,848	387,850
Villages	39	113,100	81,300
Rural municipalities	29	208,290	133,500
School districts	291	1,130,100	1,008,850
Rural telephone companies	145	833,400	831,200
	622	$8,422,001	$6,802,357

There can be no mitigating circumstances to excuse the diverting of debenture funds from the purpose for which they were raised, and the board will be compelled to deal with cases of this kind, with the sole view of enforcing proper methods of financing, without favor to any particular municipality.

SASKATCHEWAN'S MORTGAGE BONDS.

Premier Scott of Saskatchewan has written a letter to the Grain Growers' Association at Pinkham, regarding the Saskatchewan co-operative farm mortgage act. Mr. Scott says that the total demoralization of the money situation by the present trouble in Europe practically destroys all possibility of hope of the act being brought into operation this year.

The act contemplates the procuring of most of the necessary moneys by the sale of the co-operative company's bonds in London. "Our home savings available for investment in those bonds," says Mr. Scott, "cannot be expected to supply beyond a very limited amount of the total moneys required. Most of the bonds for a time at least must be disposed of to the same investors who buy our government and railway company bonds. These investors are on the far side of the Atlantic. Everyone in any degree conversant with such matters will readily see how important it is, keeping an eye open to the future success of the co-operative money scheme, that it shall not be damaged at the start by having its first bond issue floated when the market is unfavorable.

"The success of subsequent issues will certainly depend considerably on the fate of the first issue. For months past the market conditions have been so bad that both governments and railway companies have hesitated to offer bonds for sale, bonds which are a regular and well-known article to the Old Country subscriber. The co-operative company's bond will at first be of necessity a new and unknown article, and in comparison will, therefore, need an unusually favorable market at the outset. It follows that it would be a fatal mistake to bring the scheme into force at a time like the present when the market is in the worst possible condition."

MONTREAL IS OFFERED NINETY-SIX.

The firm of St. Cyr, Gonthier and Frigon, Montreal, have submitted an offer to the board of control to place the proposed loan of $7,300,000 in New York. The offer is 96 net to the city. Comptroller Hebert stated that this price was conditional, but he thought it would be realized. He stated that the board of control at once accepted the offer as in their opinion, as well as that of Montreal bankers, it was useless to think of going to the London market this year for any kind of a loan. The bank commission is to be one-tenth instead of one-eighth of 1 per cent. If the terms of the loan are accepted in New York, the sum of $3,000,000 would be paid now, and the balance in 30 days.

The loan of $7,300,000 is the second half of the city's borrowing power of about $13,000,000 for the current year. The rate is 4½ per cent. for 40 years.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Edmonton.—The city's short term issues this year amount to $2,000,000. They are six months notes discounted at 6 per cent. by the bank and are against taxes.

Galt.—The ratepayers have passed two by-laws, one for a loan of $12,000 to the Galt Machine Screw Company, and the other for $20,000 to be spent on roads and machinery.

Saskatoon.—Over $600,000 of this year's taxes have been paid. During last month alone, the amount received totalled $310,000. Thus, the larger portion of 1914 taxes have already been collected.

Hamilton.—Four money by-laws were defeated this week. They were to raise $175,000 for trunk sewers in the eastern part of the city, $50,000 for east and west end branches of the library, $125,000 for improvements to the city hospital and $75,000 for purchase of a stone quarry.

New Toronto.—The contract for a waterworks system has been signed. The estimated cost is $41,000. Bonds to the extent of $7,800 have been taken by the Roberts Filter Company, of Philadelphia and the balance by private interests in New York.

Montreal.—The board of control will recommend the postponement of certain public works. Comptroller Hebert has stated that by [illegible] [illegible] and by means of temporary loans the city can meet its obligations until the financial conditions are improved sufficiently for the completing of the loan of $7,300,000. He added that he is opposed to going into the money market at present as, with each point lost on the loan, the city would be deprived of $73,000.

Alberta.—The following school districts have been authorized to borrow money: Glenmore, No. 114, $5,000. Milton Williams, Box 1658, Calgary; New Home, No. 2911, $350. Frank Loos, Minda; Austro-Ruthenian, No. 2954, $1,000. C. V. Larson, Landonville; Garth, No. 3039, $1,200. John L. Webster, Garth; Miquelon, No. 3067, $1,000. S. H. Dunham, Tofield; Battle Heights, No. 3090, $1,500. Geo. W. Madder, Wainwright; Chilmark, No. 3102, $1,000. Bert Kelso, Chilmark, via Clemens; Ryerson, No. 3113, $1,500. D. H. Campbell, Youngstown; Portobello, No. 3146, $1,000. John Elder, Millet.

Calgary.—In a statement prepared by acting city clerk Barnes in connection with the sale of bonds by the city, it is shown that the council has on hand for disposal, bonds to the amount of $1,452,000, made up as follows:—Exhibition buildings, $360,000; waterworks extensions, $250,000; bridges, $452,000; electric light and power extension, $300,000; street railway sub-base, $90,000. The general debenture debt of the city is $13,395,310, from which is deducted the following items:—Sinking fund, $1,252,826; waterworks debentures, $3,335,200; electric light debentures, $2,227,000 and street railway debentures, $2,280,510, leaving the net debenture debt, $4,299,774.

Calgary.—The offer of the city to furnish for active service, a military unit, preferably of mounted men, probably will necessitate a vote of the ratepayers on a by-law to borrow sufficient to make, with public subscriptions, the $500,000 required. As soon as arrangements are completed, this will be done. Mayor Sinnott is advised that the city is likely to receive shortly the proceeds of half a million dollars worth of debentures which were sold in London before the declaration of war, and of which sale he has just heard. This means less stringency than was anticipated. The commissioners will, however, adhere to their policy of conservatism.

Toronto.—City treasurer Patterson has issued his annual statement for 1913, showing receipts amounting to $47,564,155.28, and disbursements of $42,758,383.39. The amount of cash on hand and in the banks at the end of last year was $4,805,771.89. City auditor Sterling, reporting on the audit of the treasurer's books, gives the following figures to show the magnitude of the city's gross financial transactions:—Debits, $106,532,606; credits, $106,533,736; bank deposits, $43,163,724; bank withdrawals, $41,033,342. Regarding the hydro-electric finances, he says that the hydro electric system, apart from the sinking fund rates, owes the city, for interest due and accrued to 31st December, 1913, $274,126. In reference to the hydro report that the city maintained the sinking funds and that these obligations, totalling $289,211.16, were properly charged against and assumed by the hydro, the auditor says that the hydro system should pay over to the city that amount so that the fund can be reported as existing either in cash or high-grade investments. The summary of the current assets and liabilities is as follows:—Liabilities, $31,508,346.23; assets, $31,061,410.23; deficit, $446,936. The balance sheet of December 31, 1913, however, gives the city a surplus as shown by the following figures:—Assets, $86,558,014.90; liabilities, $76,853,743.62; surplus, $9,705,171.28.

Regina.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Cupar S.D., No. 972, $11,000. Geo. Penfold, Cupar.

Rural Telephone Companies.—Rainton, $6,300. J. W. Smith, Rainton; Cedoux, $5,000. C. Bierma, Cedoux.

Cities.—Swift Current, $112,005.30. Geo. D. Arnott, Swift Current; Swift Current, $15,124.37. Geo. D. Arnott, Swift Current.

Regina, Sask.—The following is a summary of applications for borrowing powers for authorization by the local government board of Saskatchewan from August 7th to August 13th, 1914:—

	Received.		Authorized.	
	No.	Amount.	No.	Amount.
School districts	4	$ 31,000	1	$ 11,000
Rural telephones	2	11,300	2	11,300
Towns	3	43,306.50	..	....
Cities	1	127,129.67	1	127,129.67

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 110

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, July 17th, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 21, 1914.

CROWN-RESERVE MINING COMPANY, LIMITED.

Dividend No. 55.

Notice is hereby given that a dividend of 2 per cent. for the month of August has been declared, payable the 15th September, 1914, to shareholders of record the 31st August.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th September by our Transfer Agents, "The Crown Trust Company."

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 17th, 1914.

CANADIAN PACIFIC RAILWAY COMPANY

Notice to Shareholders

The Thirty-third Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

Special Meeting.

The meeting will be made special for the purpose of considering and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by the amount of $75,000,000, that is, from $260,000,000 to $335,000,000, in order to make it accord with the amount for which the Company has the sanction of Government, no portion of such additional stock to be issued however until the authority of the shareholders has been obtained at a Special General Meeting called for the purpose.

The common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifteenth day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 10th, 1914.

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

Dividend Notice

Notice is hereby given that quarterly dividends of 1¾% on the Preferred Stock and of 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared, payable on Tuesday, September 1st, 1914, to Shareholders of record at the close of business on Saturday, August 22nd.

By order of the Board.

R. NEILSON,
Assistant-Secretary.

OPPORTUNITY FOR UNITED STATES TRADE.

Mr. William H. Maxwell, Jr., representative of the London Times in North America, in an interview with the Central News Agency, said:—

"The consensus of opinion throughout Great Britain seems to be that this war is, as they term it, America's opportunity. The supplies of manufactured goods, for instance, hosiery, from Chemnitz and other German points has absolutely stopped and the American manufacturers being relieved of this low-priced competition will immediately feel the benefits of the whole British demand. The same condition applies to all lines of manufactures in which American producers have had to meet continental competition.

"Financial conditions in London began to improve the minute the London Stock Exchange was closed. The important failures were occasioned by the failure of continental remittances to meet the various London firms. This condition taken together with the slump in prices of securities of weaker countries has thrown the stability and intrinsic value of American securities into high relief. The disposition seems to be to regard American securities as the safest and soundest in which European investors can put their funds. Even when this present war is over it is feared that in several of the continental countries there will be severe internal disturbances which will make it absolutely necessary for continental investors to put their securities and funds in some safe harbor. This will mean the aggrandizement of London and New York and the safest financial centres in the world. Every advantage should be taken of this opportunity by American corporations and bankers to push their propaganda for the sale of American securities in Europe."

GRENFELL'S DEBTS.

At a meeting in London of the creditors in bankruptcy of Arthur Grenfell, chairman of the Canadian agency, he estimated his unsettled liabilities at £160,000, and returned Canadian Agency, Limited, as an unsecured creditor for £140,000 of that amount. In connection with the claim of the Canadian Agency, Limited, proof of debt had been lodged for £1,009,121, less securities valued at £153,083, thus reducing the net claims to £856,038.

The debtor disclosed as assets cash at bankers, £100; personal book debts, £300; household furniture, £12,000; equity of redemption in Roehampton house, value uncertain, and various share certificates.

He attributed his present position to the failure of the Canadian Agency, Limited, and to the present political crisis.

Grenfell intends to propose a composition, and the meeting was adjourned until November.

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SOME REAL ESTATE PRICES.

Settlements with owners of property taken for the Erie Terrace widening were reported to the Toronto board of control by assessment commissioner Forman as follows:—

Miss Margaret Pantalau, $42.10 for 210.5 square feet.

John E. Love, Erie Terrace, $39.66, for 198.3 square feet.

John Greenless, Ashdale Avenue, $42.82, for 214.1 square feet.

Edward Knott, Ashdale Avenue, $88.64, for 443.2 square feet.

Harry Long, Ashdale Avenue, $71.32, for 356.3 square feet.

Samuel McComb, Ashdale Avenue, $102.70, for 513.5 square feet.

Greenwood Hargreaves, Ashdale Avenue, $105.70, for 528 square feet.

Thomas E. Crisp, 307 Ashdale Avenue, $110.92, for 179.6 square feet.

Mrs. Mary Mulvaney, Ashdale Avenue, $373.70, for 1,413.5 square feet.

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ISSUE OF ONE POUND NOTES.

Notes of one pound sterling ceased to be legal in England in 1826. These and ten shilling notes are now being issued again. In the 18th century it was open to any person almost to issue notes for any amount, however small. Thousands of tradesmen issued them, for instance, and they became at last an intolerable nuisance. All this small paper currency was originally abolished in 1775. The preamble of the act gives an idea of the existing conditions:—

"Whereas various notes, bills of exchange, and draughts for very small sums have for some time past been circulated or negotiated in lieu of cash within that part of Great Britain called England, to the great prejudice of trade and public credit, and many of such bills and draughts being payable under certain restrictions, which the poorer sort of manufacturers [i.e., hand workers: the word had not yet reached its modern sense], artificers, laborers, and others cannot comply with, otherwise than by being subject to great extortion and abuse: be it therefore enacted that all promissory or other notes, bills of exchange, or draughts or undertakings in writing for the payment of any sum or sums in money less than the sum of 20s. in the whole which shall be made or issued at any time from and after the 24th day of June, 1775, shall be, and the same are hereby declared to be absolutely void."

An act of 1777 abolished all notes under £5. When specie payments were suspended in the later years of the great war the £1 notes were allowed from year to year until 1826, when there was a re-abolition of notes under £5. Since then they have been illegal in England, though their re-issue has often been proposed, and it must be admitted that many of the objections to them, which were quite valid in the reign of George III., have now no force whatever. On the Continent and in the United States paper currency is used to an immensely greater extent than in Great Britain. Gold coin is rarely encountered in Canada, for instance.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

FIRE INSURANCE INSPECTOR wants position; several years' experience from Coast to Coast; controls considerable tariff business; good record as canvasser.—Box 367, *The Monetary Times*, Toronto.

A WESTERN PULP AND LUMBER PROPOSITION being floated in Belgium and England, held up on account of war, and organizers would like to hear from Canadian financial firms in a position to handle proposition involving half a million dollars. Box 371, *The Monetary Times*, Toronto.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address Box 365, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents ... CALGARY
Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.
Agents wanted at unrepresented points in Alberta & Saskatchewan.

DEBENTURES FOR SALE

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

Tenders, addressed to the undersigned, will be received up to Thursday, August 27th, 1914, for the purchase of $7,500 waterworks and sewer debentures of Town of Neepawa as follows:—

Extension of waterworks system	$2,609.34
Frontage tax sewers	4,890.76
Total	$7,500.00

The debentures bear interest at the rate of SIX per cent. per annum, payable half-yearly on the first days of May and November, repayable thirty years from date of issue, and have Interest Coupons attached.

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
Secretary-Treasurer.

Neepawa, Manitoba.

Calgary oil exchanges are open and doing business again, though trading is light. With few exceptions all stocks are down and public interest is so taken up with the war that were it not that 15 wells are actually drilling, some of them day and night, oil developments might be thought at a standstill, which is far from being the case. The Herron Elder Company, whose smaller shareholders were adverse to amalgamation with the Consolidated, and at whose request an independent investigation was made into the company's financing, has emerged victorious from the inquiry.

FOOD AND WAR PRICES

Getting the Stuff Here and Length of War, are Important Factors.

The effect of the war on Canadian food trades is interesting. According to the current issue of the Canadian Grocer: "If the war does not actually interfere with the production of certain foods, the advance in others will cause such a sympathetic feeling that at least a great many of them will also be affected similarly."

"Foodstuffs," it says, "may be divided into two parts for the purpose of analysis here—imports and exports. While it is undoubtedly true that all foodstuffs coming from the Mediterranean will advance to a certain extent, the advance will be measured by the possibilities of getting the stuff to this country and the length of the war.

War Risks and Freight Rates.

"Apart from that altogether, the increase in rate of exchange, the rise in war risks and freight rates will have a tendency to advance prices all along the line. This advance alone equals 8 to 10 per cent. Should, however, the ocean routes be kept continually open, prices of products from countries not actually engaged in the struggle may not go very high, and especially those foods not actually required for the maintenance of life.

"But all foods that come to us from within the war zone will go up.

"As a direct result of the European war the following advances have already occurred on the Canadian wholesale market:—Sugar, 10 cents per cwt.; flour, 30 cents per barrel; rolled oats, 20 cents per cwt.; oatmeal, about 25 cents per cwt.; rice, 50 cents per cwt.; beans, 40 cents per bushel.

"Advances have also occurred in canned meats, future prunes, nuts, cream of tartar and other are possible in Mediterranean foodstuffs. English goods generally are up some 20 per cent. and French goods practically doubled.

Question of Transportation.

"If safe transportation is guaranteed vessels bound for Canada, products of countries not actually engaged in the war may recede. At time of writing cessation of transportation is having tendency to hold prices on this continent down and to cause prices in the East to be withdrawn or to advance.

"The tea market is unsettled. Three advances of 2 cents each are announced on London cables, and this applies to Ceylons and Indias particularly. In Canada opinions are divided as to whether importations can be made via Vancouver. In any event we should be able to get supplies from Japan either direct to Vancouver or through the United States. Coffee and spices should not be affected except by outside influences, but in all the markets there should be taken into consideration prospects for higher costs of transportation, increased rates of ocean insurance, higher exchange, etc.

Outlook is Not Serious.

"Generally speaking, the outlook is not a serious one in Canada so far as supply is concerned. There is little need for anxiety as regards staples, for this country produces much more than is consumed and there is an open border to the south. The United States will probably be the clearing house for food supplies in the event of a big European war, and Canada should have no trouble in getting what she needs even with England involved. This should apply to many imported lines as well. However, we may have to pay the price, not only for the foreign commodities, but for the home-grown as well, if England begins to call upon us for supplies."

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Mr. W. B. Bierce, formerly connected with the defunct Ontario Fire Insurance Company in Ontario, and with other Canadian insurance companies at Vancouver, has returned to Detroit, Mich., to become manager of the agency founded by his father 46 years ago.

A meeting of shareholders in A. and F. Pears, Limited, will shortly be held to consider a proposal for amalgamation with Lever Brothers, Limited. By the directors' scheme, the present ordinary shareholders in Messrs. Pears, who have been receiving a 10 per cent. ordinary dividend, will become holders of preferred ordinary stock, yielding 12 per cent. The business will be carried on under the same name as hitherto.

BANK OF ENGLAND GOLD

New York Financiers Talk of the Arrangement Made with Ottawa

The arrangement of the Bank of England to deposit gold at Ottawa, described fully in *The Monetary Times* last week, has aroused great interest.

One of the most important dealers in foreign exchange in New York city says: "The deposit of Bank of England gold at Ottawa in preventing the transfer of gold across the high seas will preserve the world's stock of gold. If gold were shipped and sunk, it could not be replaced, but would be a total loss. If the gold on the Kronprinzessin Cecilie had been sunk, it would have swamped Lloyds or any other insurance concern, and there would have been nothing in place of the metal. The preservation of the gold supply is therefore of the utmost importance.

"A fall in exchange as soon as commodities and grain are purchased in quantity through the deposit of gold at Ottawa is absolutely certain. There has never in history existed foreign exchange favorable to a country at war, and as soon as present balances are satisfied, exchange must become unfavorable to England. How soon the bottom will drop out of the exchange market, I cannot predict, but all wise managers are protecting themselves against the contingency."

Much Gold to Ottawa.

Mr. A. J. Hemphill, president of the Guaranty Trust Company, says that $5,000,000 gold shipped by the company on the Kronprinzessin Cecilie and returned to it last week, ultimately will be forwarded to Ottawa in accordance with the arrangement whereby deposits with the treasurer of the Dominion of Canada may be credited to the Bank of England.

"The Bank of England has a moral claim upon the gold," Mr. Hemphill added, "notwithstanding the inability of the steamship company to deliver it in London. The Bank made commitments against it as soon as the gold was engaged in New York. In my opinion all of the $10,600,000 gold returned by the Kronprinzessin Cecilie will be sent to Ottawa."

Will Pay Debts.

A well-known international banker in New York stated that the arrangement would allow the shipping of gold to the credit of the Bank of England without paying exorbitant rates of insurance or running the risk of a confiscation of the gold as contraband.

"As far as I know, no New York banker has availed himself of this new facility. It is a problem whether or not we should take advantage of it. What we are all working for is the establishment of such international exchange relations as will permit us to export our products, to find a market for our grain, cotton, steel, copper and merchandise. Assume that we send gold to Ottawa, we derive no future benefit from it. We will have depleted already inadequate bank reserves and have simply paid out money which will bring us no return in the future. We must, of course, pay what we owe. We always have. But since England has declared a moratorium, we can certainly take a little time now, time enough in any event to endeavor to perfect a plan whereby our obligations may be met in products we have for sale."

A London despatch says $100,000,000 in gold may go to Ottawa, as a result of the Bank of England arrangement. Authorities here are sceptical regarding the probability of such a large sum being shipped.

BUY MUNICIPAL DEBENTURES NOW.

In issuing a list of odd amounts of Canadian municipal debentures, the Dominion Securities Corporation, of Toronto, says: "For the person seeking a safe investment, one which will give relief from the anxiety and care of such times of stress as are prevailing now, municipal debentures provide a splendid medium. Government and municipal obligations have a record for safety surpassing that of any other form of investment." The prices quoted are lower than usual and present an opportunity, particularly to the man of small or moderate means, to obtain safe investments at advantageous rates.

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Advertising Manager

How the Facts Compel Confidence

THE instinct of knowing when the inevitable will come around the corner is one half of success. That being the privilege of only a few, the art of accepting the inevitable is nearly as valuable. During the first week of war Canada, like other countries, dropped pen and tools and order books to read war bulletins. Later the country realized that this international struggle is not an affair of days. The next phase was a patriotic stand to assist Great Britain in the fight. Then came business self examination. Up to that point, the inevitable had been accepted in good spirit. Then there appeared a disposition for the business mind to make lengthy trips to meet trouble. So long have been these mental journeys that some have foretold even what disastrous days may come after war. Obviously that is the wrong attitude for business in Canada. Having accepted the inevitable, there are many substantial facts of consolation.

First, the British Empire has gone into a fight for good cause, and with excellent chances of victory. Second, Canada never before has had to face a crisis like this. It therefore gives an opportunity to show that the national business steel is well tempered. Third, the Dominion not being at the actual seat of war, some benefits come as a result.

The closing of one factory is taken as a conversational text and talked to distraction. Of the factories that have been given orders as a result of the war, making wheels revolve for many months to come, little is said. Too much business conversation is on that basis and this places business itself on the same unfortunate foundation. That is a mistake. The sooner every man will allow the brighter facts to attend him, and his business to be given the best possible impetus, the better will it be for the community.

It is right to exercise economy, but mistaken economy is out of place. The nation is made up of individuals. National business is made up of individual business and the national welfare of individual welfare. If five thousand people lack faith in the economic strength of Canada, that in the aggregate is a town's lack of confidence. Every individual who makes the problem of living more difficult for another, makes the problem still more difficult for a group. They in turn make it harder for the whole community. Sentiment plays a goodly part in business. If sentiment is poor, business will suffer. Waving a flag with one hand and closing the factory gate with the other does not help. Cutting the wages of the workman is just as disastrous to him as the withdrawal of a business man's bank credit at a critical moment.

Every employer should do his best to keep the labor situation as nearly normal as possible. An army of unemployed is a dangerous wound in the economic body. Unemployment creates extensive dissatisfaction and suffering. Further, it eats into the savings now placed in the post office, government and chartered banks in hundreds of millions of dollars. That money, where it is, helps to carry on business. If the individual does his part and makes even the so-called sacrifice, the entire community is doing its part automatically. The benefit is universal. That is what Great Britain is doing. Radical measures to assist are being taken in the British Isles by individual firms and by the government. Britain is following the policy outlined by Sir George Paish, who says:—

"Orders should be given, factories should be run, and everything should be arranged to maintain, as far as possible, the productive power and the income of the country.

"At such a time it is of the greatest importance that everyone should endeavor to act as if great events were not impending. Were confidence seriously disturbed business would come practically to an end, and our ability to face the difficulties that may be in front of us would be seriously impaired.

"Therefore, it is of vital importance that, as far as possible, the events that are now taking place should not interfere with the daily life and the daily work of the nation.

"It cannot be too clearly realized that the nation's income is dependent upon its daily work and its daily production, and that at a time such as the present it is desirable that every one should work harder and be more productive, in order that we may have the income, and therefore the money with which to meet any expenditure and any burden that may be placed upon us.

"Every one according to his ability must endeavor to work hard in order that individual incomes, and therefore the income of the whole nation, may be maintained at the highest possible level."

Some may contend that this is all very well as sentiment and talk, but that the facts speak otherwise. An analysis shows that many facts confirm cheerful business sentiment and encourage the policy outlined. The outstanding feature is the notable strength of the banking and financial situation in Canada. The banks had already prepared for a process of readjustment, which was due anyway after the recent active era of construction and speculative period. They were, at the outbreak of war, in an excellent position to cope with the situation. Since then, strong measures have been taken to make the financial position impregnable. The banks have been authorized to issue Dominion notes to such an amount as may be necessary against such securities as may be deposited by the banks and approved by the minister of finance and his expert advisers. The banks also have authority to make payment in bank notes instead of in gold or Dominion notes until further notice, and to make use of the crop movement emergency circulation from now until further notice.

The confidence in the national financial situation is strengthened by the fact that the Bank of England has established a depository for its gold at Ottawa with Canada's minister of finance as trustee. The Dominion's first war loan of $50,000,000 will be raised with comparatively little difficulty. The methods were outlined in the special budget speech of the finance minister last week. He is given authority by parliament to hold gold to the amount of 25 per cent. of Dominion notes issued up to a total issue of $50,000,000 instead of $30,000,000 as previously, and as respects Dominion notes issued in excess of $50,000,000, equal to such excess. The result of this provision will be an increase of $15,000,000 in the issue of free Dominion notes. By the special taxes on sugar, coffee, spirits and tobacco, an estimated revenue of $7,200,000 will be raised. That is a good beginning. It copes with the situation for some months to come and it is not a burden upon the people. Later the government may float a loan in the Dominion. The comparative ease with which subscriptions have been raised in campaigns throughout the country for various purposes, indicates that Canadians would oversubscribe any loan which the Dominion government deems wise to issue here. The British government's first war loan of $75,000,000 was oversubscribed by more than $135,000,000, the total subscriptions being about $210,000,000.

In the industrial world, one expects to find the same activity among executives as is being shown in Great Britain. There they recognize the prevalence of entirely new trade conditions. They are studying these without delay and their government is helping. They realize that trade obtained during war time is likely to be retained in times of peace. The manufacturers of Canada should co-operate with the Dominion government so as to keep machinery running as much as possible and to keep operators employed. Already, war has given an impetus to several industries. One firm has a government order for 40,000 pairs of military boots. Another firm is making a large quantity of goods such as tents, kit bags and cotton bags. An order for 35,000 military shirts has been placed in Toronto. The flour mills of Canada are working overtime grinding Canadian wheat into 96,000,000 pounds of flour, the Dominion's gift to Great Britain. The pulp and paper companies are unusually busy and during the past week or so have received large orders for shipment to England, South Africa and South America. There will be a good demand for the wheat, grain and fruit crops of the country, and good prices too. The factories, forests, mines, fisheries and agricultural lands will continue to supply their share of national revenue. Last year the value of their production was $2,500,000,000.

Instead of boasting of a population of 8,000,000, as in the past, there is cause for satisfaction in the fact that the population is considerably less. During the past eighteen months, while the world-wide trade depression has been in evidence, many thousands left Canada, returning to Great Britain and to the United States. Both those countries have stronger financial resources than has Canada, in this critical period, to support those numbers. The cessation of immigration is fortunate too at this time. It relieves the labor situation to that extent. Again, the number of men who are leaving productive employment here for military service is comparatively small; a great advantage compared to the situation in Europe.

While trade has ceased with Germany, the British navy has managed with little difficulty to keep open the shipping routes on the Atlantic and Pacific. The United States and British markets are still open to Canada. In those two markets is the Dominion's biggest trade, and to them may be added what was once German business, although some allowance must be made for reduced purchasing power in this country. For the twelve months ended June, 1914, Canada exported produce from its mines, fisheries, forests, factories and herds, valued at $423,827,000 compared with $363,000,000 in the corresponding twelve months in 1913 and $311,000,000 in 1912.

It is unfair to compare conditions to-day with those of last year, with those of 1907 or with those of any previous year. The year 1914 presents to Canada an entirely new situation. The government, bankers and business men legitimately may take radical measures to deal with a position that is not likely to occur for another half century and maybe never again. It is unreasonable to expect conditions like those of 1912 and the few years previous. If the governments of the Dominion and business men everywhere will do their part to meet the unique case of nineteen fourteen, there will be reason for congratulation in after years, because such action means the maintenance of the national workshop, national credit and national satisfaction. The country had previously accepted the fact that a readjustment of conditions was due. The war is aggravating the process to some extent, but the final result of the readjustment will be wholesome. Favorable facts, confidence and good business sentiment may trip together without trepidation.

GERMANY AND ITS COLONIES

Prince Bismarck was never an enthusiast in the German colonial movement. Great Britain's "colonies," many of which have grown to the rank, dignity and strength of overseas empires, always have been an object of envy by German expansionists. They managed to draw Bismarck into their sphere of thought, but he was frank in his opinion that the German colonial movement had come too late to be successful. Kaiser Wilhelm thinks otherwise.

Germany has 1,000,000 square miles (excluding Congo) of colonial empire. Twenty thousand of its sons people that area, with over 14,000,000 natives. Ten thousand of them are soldiers, police and civil servants from the Fatherland. Their colonies, generally speaking, are unfortunate mixtures of climate and fertility. Where the climate suits Europe, the natural resources are insignificant. Where the natural resources are of value, the climate is fatal to settlement by whites. Taking the colonies as a whole, there is, according to Mr. W. H. Dawson, a close student and writer of German affairs, one German to every fifty square miles of territory. The native of Togoland, which was surrendered to the British this week, is lazy. Even if he is forced to sow seed, he may refuse to garner the crop. Togoland's value to Great Britain just now is the possession of an extensive and far-reaching wireless station there.

Kiau-chau, a German protectorate in China, has received considerable German attention in recent years, probably because it is a naval and military station. Since the German occupation, this dependency is said to have been converted "into a veritable pearl," but it has been a costly one, and shows a deficit of $2,000,000 a year. Japan is now making history in that neighborhood.

A study of the German colonial movement brings one to the conclusion that after thirty years it is a failure.

Canada's War Financing is Done Well

HELPING to finance a war is a new experience for Canada. It comes when North America is celebrating a century of peace. The Dominion government, the minister of finance, and bankers, have dealt with an entirely new situation in a highly creditable manner. Signs of panic have not been in evidence. Special financial measures had to be devised to cope effectively with a unique position, one which arose with startling suddenness. These within a few days have been placed upon the statute books, and will make impregnable the national finances. Last week a war appropriation of $50,000,000 was voted for the following purposes:—

(a) The defence and security of Canada; (b) The conduct of naval or military operations in or beyond Canada; (c) Promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise; and (d) The carrying out of any measures deemed necessary or advisable by the Governor-in-Council in consequence of the existence of a state of war.

Parliament has also given authority to make advances to the chartered banks by the issue of Dominion notes upon the pledge of securities, deposited with the minister of finance, of such kind and amount as may be approved by the Treasury Board, such advance to be repayable at such times as the board may determine with interest at a rate likewise determined by the board of not less than five per cent. per annum;

(b) to allow the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, the total amount of the notes of any chartered bank circulation at any time not, however, to exceed the amount of its notes issuable under the provisions of the Bank Act, and of an enactment founded upon the next succeeding clause of this resolution;

(c) to authorize the banks to issue excess circulation, from and including the first day of March in any year to and including the last day of August next ensuing or during any part of such period, to amounts not exceeding fifteen per cent. of the combined unimpaired capital and rest or reserve fund of the respective banks, interest to be payable on such excess circulation at a rate not less than five per cent. per annum;

(d) to suspend the redemption in gold of Dominion notes;

(e) to authorize a moratorium, if necessary.

Further, the following resolution has been passed. 1. Resolved, that it is expedient to increase the power of issue of Dominion notes by providing that the minister of finance shall hold gold: (a) to the amount of twenty-five per cent. of the Dominion notes issued up to a total issue of fifty million dollars (instead of up to a total issue of thirty million dollars as heretofore); (b) as respects Dominion notes issued in excess of fifty million dollars, equal to such excess; and further, that Assistant Receivers General's offices be established at Regina and Calgary.

Every one of these measures may not be utilized. There is some doubt, for instance, as to whether the declaration of a moratorium is necessary. Still, the legislation is on record if it is needed during the crisis.

The raising of Canada's war loan presents interesting phases. The government is authorized to use an appropriation not exceeding $50,000,000. The details of the expected expenditure of $30,000,000 between now and the end of the fiscal year ended March 31st, 1915, for military purposes, as given by Premier Borden, include the following:—

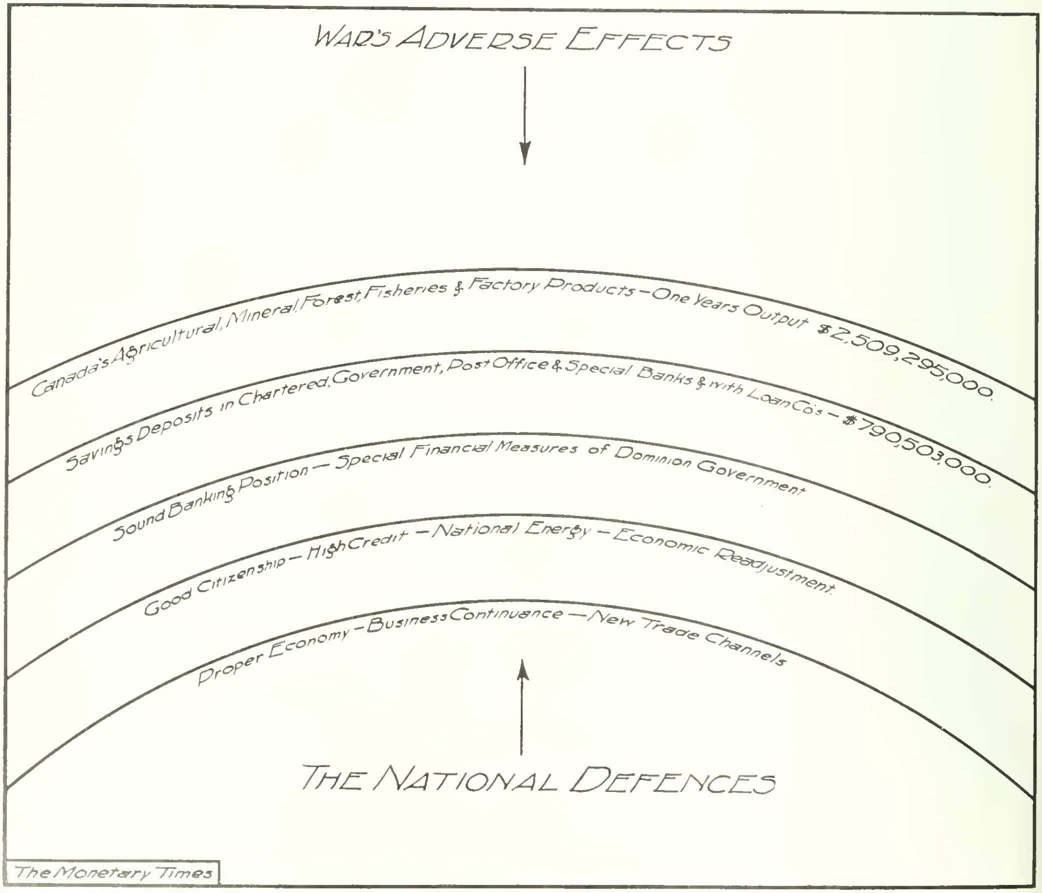
Pay of 25,000 officers and men for seven months, $6,100,000; rations at 40 cents per man, $2,100,000; purchase of 5,000 horses at $200 per horse, $1,000,000, transport to Quebec, $450,000; ocean transport, $1,000,000; transport abroad, $300,000; return transport to Canada, $1,450,000; engineers' services at Halifax, Quebec and elsewhere, $500,000; equipment, $2,400,000; clothing, $300,000; ammunition from Dominion arsenal, $660,000; censorship, $150,000; pay and maintenance of troops on guard in Canada, $2,000,000; for additional troops and unforeseen expenditure, $7,015,000.

The special war taxes, which will not fall heavily upon the people, will bring an extra revenue estimated at $7,200,000. The new legislation regarding Dominion notes will give the government, $15,000,000. In explaining this legislation, Hon. W. T. White, finance minister, has stated that the present gold holding, both by the Dominion and by the chartered banks, as security against the note issue, is approximately $120,000,000. The gold now held in the treasury against Dominion notes totals $91,735,584. Under the new legislation, whereby there may be a note issue up to $50,000,000 against a holding of 25 per cent. in gold, the percentage is 81. The reduced percentage will still be larger than that held by the Dominion prior to 1899.

Other sums will be raised by way of loans. Where the money will be obtained has provoked discussion. In his statement to *The Monetary Times* last week, Mr. Bryan, secretary of state at Washington, makes it clear that the Canadian government should not be financed by United States bankers. No occasion, by the way, has arisen in past years to raise a government loan there. President Wilson's disapproval of United States bankers making loans to belligerent governments leaves two courses, the raising of loans in Great Britain, or in Canada. The first seems somewhat impracticable, although Great Britain's loan of $50,000,000 to Belgium seems to admit of the possibility. That loan indicates that the British investment market for war purposes is not confined to the requirements of the British government. If Great Britain intends, to some extent, to act as banker to the countries outside the Empire, but fighting with Britain, there is a hope that England may subscribe some part of the loans required to make up Canada's war appropriation. Sir George Paish has stated that if the occasion should arise, the British people should be able, without any serious difficulty, to raise loans amounting to $1,000,000,000 a year. This is in addition to any sums they may derive from the sale to the United States of a part of the great quantity of American securities they now possess. If the London market is not available for such a Canadian loan, either permanent or temporary, the funds probably will be raised in Canada, and without difficulty. But it would not surprise *The Monetary Times* to see a loan of, say, $8,000,000 raised in Canada and one of $20,000,000 in England in connection with the Dominion's war financing. The Canadian Associated Press dispatch from London suggesting that the loan will be raised chiefly in the United States is obviously far from the mark.

Some of the Lines of Canada's Defence

CANADA is in an extraordinarily strong position in this time of crisis. One justly may feel pride in the manner in which the countries of the British Empire have handled the situation in financial and commercial spheres. This Dominion is young, as nations count years, but it has followed British traditions with admirable skill and spirit. The financial house has been placed in order, rapidly and effectively. The governments of Great Britain and Canada have taken strong measures to keep the national wheels moving. German commerce is paralyzed, British commerce soon will be working on schedule. Germany's financial measures are creating for it a terrible strain. Great Britain can raise loans of a billion dollars a year, with little trouble. Germany is being cut off from the world. Britain is welding more strongly than ever, the sentimental and commercial links of Empire. Canada is the larder of the Empire and Canada's citizens must keep the shelves well filled for those at home and overseas. If borrowing powers are reduced for the present, the Dominion may concentrate energy upon production. Last year, Canada produced $2,509,000,000 of wealth in its fields, factories, fisheries and forests. Now that capital is harder to borrow, more attention may be paid to its creation. The possibilities are here. With these satisfactory conditions at home, naturally one looks next to Germany, many of whose industrial workers are being placed in the line of battle. Germany, the London Times tells us, "is making an astounding drain upon her financial reserves and her credit system and creating a situation which may be tolerable in victory, but will be appalling in defeat."


War's Adverse Effects
Canada's Agricultural, Mineral, Forest, Fisheries & Factory Products—One Years Output $2,509,295,000.
Savings Deposits in Chartered, Government, Post Office & Special Banks & with Loan Co's—$790,503,000.
Sound Banking Position—Special Financial Measures of Dominion Government
Good Citizenship—High Credit—National Energy—Economic Readjustment
Proper Economy—Business Continuance—New Trade Channels
The National Defences
The Monetary Times

Who will get Germany's lost trade the world over?

Canada won the last trade war with Germany and has good opportunities to win this one.

"Made in Canada" looks better, too.

There is the business map to study as well as the war map.

"PRONOUNCED STIMULATION AND ACTIVITY"

Canada's Finance Minister Says There are Many Bright Spots in the Situation—Special Budget Speech.

"TO many of our industries, and notably to agriculture, there should be pronounced stimulation and quickening of activity. Trade between Canada and the Motherland will undoubtedly receive an impetus, the importance of which to our future relations it would be difficult to overstate. If I have any general advice to offer, it is that the people of Canada will, as I am sure they will, continue to maintain the calm, sane judgment for which they have always been noted. Above all, confidence is a supreme patriotic duty—confidence in one another, confidence in our country and its institutions, in the Empire, in the righteousness of our cause, and, under Providence, in the certain ultimate triumph of our arms."—Hon. W. T. White, minister of finance, in the course of his special budget speech at Ottawa.

Canada's first war budget in a hundred years has made the finance minister's speech at Ottawa last week an historic utterance. In introducing the special fiscal measures, Mr. White made a brief statement of the financial position of the Dominion and of the new situation as it presented itself to him. Not the least interesting was his appeal to the country, quoted above, for a maintenance of their confidence in their country's strength.

"Owing to widespread financial and economic conditions, to which I referred at length in my budget speech of April," said Mr. White, "our revenues since September last have shown a marked decline. During the first four months of the present fiscal year, April, May, June and July, we have experienced a reduction, as compared with the same four months of the previous year, of over ten million dollars.

"In consequence of a general increase in commercial activity, due to easier money conditions, a marked improvement became perceptible about the end of July. The extent of this improvement is reflected in the returns of the first ten days of August, the loss of revenue being $500,000, or at the rate of say $1,500,000 for the month, as compared with an average decline of $2,700,000 for each of the four preceding months.

"As the decline in revenue for the last fiscal year had begun in October, we had calculated that during the remainder of the calendar year we would gradually overtake the revenues of the corresponding months of the previous year and could look forward to gains in January, February and March which would have recouped in some measure our earlier losses. This outlook has been wholly changed by the war.

"Before the outbreak of war we had calculated upon a revenue of $145,000,000 and an expenditure of about $175,000,000, of which $135,000,000 would have been upon Consolidated Fund Account and $40,000,000 upon capital, special and investment accounts.

"In June last we floated a loan of £5,000,000, the proceeds of which with our expected revenues would have carried us into next fall when a further loan of say £3,000,000 would have sufficed for our requirements until the end of the fiscal year, including the retirement of £1,700,000 treasury bills maturing in November next. Our present cash position is normal, our bank balances both in Canada and in London having been well maintained.

"I proceed now to deal with the situation as changed by the war. As to revenues for the remainder of the year it is with much hesitation that I venture upon an estimate. For some time past I have had the tariff experts of my department and of the customs department considering the question. That we shall experience a sharp decline in customs revenue due to decreased importations seems certain.

"The war itself shuts off automatically our trade with the enemy. The increased risk of ocean traffic must have a most serious effect upon our seaborne commerce. Above all the temporary cessation of the stream of our borrowings in Great Britain will diminish our capital and other expenditures and express itself in a marked diminution in our imports. On the other hand we shall probably increase our imports from the United States, through whose ports goods from Europe will no doubt find their way. The enhanced prices of our grain, food and other products will give us greater buying power than we should have otherwise possessed from this source. After careful consideration of all these aspects of the question we are of the view that our revenues from present sources for the year should reach from $130,000,000 to $135,000,000.

"With regard to expenditures it will be the policy of the government so far as possible to maintain the existing programme of public works under construction. New works will not, however, be undertaken until the financial situation clears, and in this connection we must ask the forbearance and co-operation of members of both sides of the House. On the one hand we do not desire to shut down construction now under way with the consequent resulting unemployment, and on the other we must have in mind existing financial conditions and embark upon new expenditure only when we have in view the source of funds with which it may be defrayed. Under this policy I estimate that our revenue will just about suffice to meet our ordinary running expenditure; at least I am hopeful that it will do so.

"This leaves to be otherwise provided for capital, special and investment expenditure a sum totalling probably $30,000,000, together with such special expenditure as we may make for the common defence of Canada and the empire. We are asking parliament for a vote of $50,000,000. What portion of this may be expended during the remainder of the fiscal year is problematical, but we must assume at least the greater part. With the world at war and our national existence at stake, it is not the part of patriotism to spare either blood or treasure, and the government may be depended upon to continue to uphold to the utmost of its power the arm of Britain in the fateful contest in which she is now engaged for the preservation of the empire and the freedom of the world.

"Assuming a capital and special war expenditure of, say, $60,000,000, we must further provide $8,500,000 for the retirement of treasury bills maturing in November, making a total of $68,500,000, which must be met by the proceeds of horrowing or special taxation. We have already borrowed $25,000,000 by the issue of June. This leaves a balance of $43,500,000 which we must now devise ways and means to meet.

"To partially meet the special war expenditure I have to propose certain increases in customs and excise duties upon articles and commodities to the taxation of which resort is usually had in the emergency of war. The special war taxation which I have to propose to the House will affect the rates of duties of customs and of excise upon coffee, sugar, spirits and tobacco. (The duties are detailed on another page of *The Monetary Times.*)

"These special war taxes, representing only a small fraction of our increase in military and naval expenditure, due to the critical situation which has arisen, will fall upon the entire community. In paying them each citizen will feel that the amount he pays is a direct contribution to the defence of Canada and the empire.

"From these special war taxes I estimate we shall derive additional revenue of about $7,000,000 during the remainder of the fiscal year. This leaves a sum of over $36,000,000 to be provided by borrowing. We shall, as opportunity offers, issue further loans, but I must state to the House that the amount upon which we can rely from this source is conjectural and dependent upon the course of events.

"In these circumstances I am taking authority, by legislation amending the Dominion Notes Act, to increase the amount of notes which may be issued against a 25 per cent. margin of gold from 30 to 50 million dollars. This will give us an additional $15,000,000 free money borrowed from our own people upon the Dominion's credit. We shall avail ourselves of this emergency measure to the extent that it may be found necessary to supplement our borrowings otherwise. I have already given notice of the legislation in that behalf.

"As to the effect of the war upon industrial and commercial conditions in Canada, I do not regard it necessary that I should upon this occasion make any special pronouncement. Injury there will no doubt be to some of our enterprises, but such injury may be most marked at the beginning and not of long duration. In the circumstances I feel that I can confidently appeal to all employers of labor to continue to carry on their operations to such extent as may be feasible to them in order that the distress of unemployment may be minimized as much as possible, and that the first brunt of the war may not fall too heavily upon the working community."

"MADE IN GERMANY"

The following public bodies in Canada have decided not to purchase goods made in Germany:—

City of Winnipeg.
London board of control.
London public utilities commission.

DO NOT HOARD MONEY.

First and foremost.—Keep your heads. Be calm. Go about your ordinary business quietly and soberly. Do not indulge in excitement or foolish demonstrations.

Secondly.—Think of others more than you are wont to do. Think of your duty to your neighbour. Think of the common weal.

Try to contribute your share by doing your duty in your own place and your own sphere. Be abstemious and economical. Avoid waste.

Do not hoard money. Let it circulate. Try to make things easier, not more difficult.

Remember those who are worse off than yourself. Pay punctually what you owe, especially to your poorest creditors.

If you are an employer think of your employed. Give them work and wages as long as you can, and work short time rather than close down.

If you are employed remember the difficulties of your employer. Instead of dwelling on your own privations think of the infinitely worse state of those who live at the seat of war and are not only thrown out of work but deprived of all they possess.

Do what you can to cheer and encourage our soldiers. Gladly help any organization for their comfort and welfare.

Explain to the young and the ignorant what war is, and why we are forced to wage it. From the London Times.

Shipping item says, "German bark safe," but only the bark

Sentiment counts a whole lot. Let it be good because the facts justify.

Favorite beverage of the finance minister is the Ottawa Mint julep.

As a Bank of England director may have remarked, Ottawa is taking the gold cure.

A practical move towards economy of money and effort is being made by the Calgary oil exchanges, five of which have agreed to amalgamate as the Calgary General Stock Exchange. Thus thirteen exchanges have become four. Commissions have been cut also. For a $10 purchase the buyer pays 25 cents, the seller nothing. For a $100 transaction or over the terms are one per cent. This is subject to change when the exchange amalgamation is properly working. An advance from the low point of ten days ago is noticeable in practically all stocks, although no further reports of any consequence have come from the field. The number of working drills has increased this week by two.

CANADA AND THE FRANCO-GERMAN WAR

What The Monetary Times Said in 1870—Some Benefits from Struggle

The following editorial appeared in an issue of *The Monetary Times*, dated August, 1870, just after the Franco-German War broke out:

"The present war in Europe began so suddenly that none of the nations not engaged in it had the opportunity to forecast proceedings to protect their respective revenues from the results that have invariably followed expensive and continued wars, nor had the commercial world time to prepare for probable contingencies. In the condition of the world, with its numerous and powerful facilities for communication and transportation, as compared with those of the time of the first Napoleon, war is more destructive and more fatal, and trade and commerce are more certainly and more ruinously affected than in any former time. Armies are greater, more efficient, and more rapid in their movements, and consequently more fatal in their effects to both life and property.

Soldier is Hungry.

"The armies now in the field, and the non-combatants employed to provide for their sustenance and support, comprise not less than two millions of men, who have been removed from their usual avocations of peace—changed from producers to mere consumers. They are the pick of their countrymen, most of them in the prime of life, and, as producers, much more effective than their fellows who remain at home. As consumers, they will be at least twice as costly now as before the war. A soldier during a campaign is a hungry animal. In his own country he becomes voracious, in an enemy's country destructive. The Prussian soldiery, in the vaults at Epernay, probably destroyed as much champagne as would at home have bought a twelvemonths' supply of their common daily food. If we suppose the war to continue only six months, it is certain that the unnatural consumption of stocks of all kinds will have reduced them to so low an ebb that they could not be replaced by the hands that made them in less than twelve months. But the hands that made them will not be found when the war shall cease. Dead, disabled and demoralized, the population of both France and Prussia will return to their ploughs, their mines, their looms and their wine-presses, reduced in numbers, weak and unwilling to resume their inglorious labors.

Europe's Productive Powers.

"Other causes are at work that will seriously affect the productive powers of both Germany and France. Every successful manufactory, has had its struggle to achieve a remunerative position. Its workpeople have to be educated, and time is required to obtain cohesive power. Its channels of commerce have been disturbed and blocked up, and they cannot be re-occupied instantaneously. In some cases they will be changed, in others re-opened. All these preparatory proceedings will occasion more or less delay to the resumption of trade and commerce, on a scale like that held before the war.

"It is not, however, the belligerent countries alone that will be affected. Uncertainty is almost as prejudicial to production as absolute decay. Supply and demand are never commensurate. Accumulated stocks affect both; and stocks will not be accumulated when those who would hold them, cannot tell whether they may be able to sell them in six, twelve, or twenty months, if at all. Therefore the great depots for the continent of Europe, that exist in England, for woolen and cotton, for iron and coal, will be gradually reduced.

More for Imports.

"If the war cease as suddenly as it began—indeed, whether it cease suddenly or not—importers in British America, and especially in the Dominion of Canada, must be prepared to pay increased prices for the goods they import. Yet good and evil are so inevitably mixed in all earthly matters, that Canada may be greatly benefited by the war. Her exports being of raw produce, would be first to rise in value, and under the benign influence of peace, they ought to be increased materially. The war will certainly increase emigration, add to our population, and tend to enhance the value of our lands."

CANADA'S SPECIAL TAXES NOT BURDENSOME

Tariff Changes to Help Finance War Are Well Planned

The tariff changes announced by the minister of finance at Ottawa last week and made in connection with Canada's war budget, are as follow:—

Article	Present Tariff		New Duties	
	Brit. Pref.	Gen.	Brit. Pref.	Gen.
Cocoa paste, sweetened	3½c.	4c.	4c.	4½c.
Cocoa powder	20 p.c.	25 p. c.	22½ p c.	27½ p.c.
Cocoa and chocolate preparations	22½ p.c. and ½c. per lb.	35 p.c. and ½c. per lb.	22½ p c. and 1c. per lb.	35 p.c. and 1c per lb.
Coffee extract	2c.	3c.	5c.	6c.
Coffee, roasted, N.O.P	1½c.	2½c	4c.	3c.
Coffee, roasted, indirect	10 p.c and 1½c.	10 p.c. and 1¾c.	10 p.c. and 2c.	10 p c. and 5c.
Coffee, green, indirect	Free	Free	2¼c	3c.
Coffee, green, N O.P.	10 p.c.	10 p c.	10 p.c. and 3c.	10 p c. and 3c.
Condensed milk	2c.	3¼c.	2½c.	3¾c.
Condensed coffee and milk	20 p.c.	30 p c.	25 p c.	35 p.c.
Milk food, N.O.P.	17½ p c.	25 p.c	20 p.c.	27½ p.c.
Biscuits, sweetened	17½ p.c.	27½ p.c.	20 p c.	30 p.c.
Fruits, preserved in brandy not exceeding 40 p c	50 p c.	50 p.c.	60 p c.	60 p c
Fruits, preserved in brandy exceeding 40 p.c.	2.40 gal. and 30 p c.	same	3 00 and 30 p c.	same
Fruits, canned	1½c.	2¼c.	1¾c.	2[illegible]c.
Jellies, jams, etc.	2¼c.	3¼c.	2[illegible]	3[illegible]c.
Preserved ginger	20 p.c.	30 p c.	25 p c.	35 p.c.
Cocoa desiccated	3c	4c	3½c	4[illegible]c.
Sugar, refined, 99 degrees	83c per 100 lbs.	1.07 2-3 per 100 lbs.	1.63 per 100 lbs.	2 07 2-3 per 100 lbs.
Sugar, raw	40¼c	57½c.	1.03[illegible]	1.37[illegible]
Confectionery	22½ p.c.	35 p.c.	22½ p.c. and ½c.	35 p.c. and ½c.
Cigars and cigarettes	3.00 per lb. and 25 p.c.	same	3.50 per lb and 25 p c.	same
Other tobaccos	50 and 55c.	same	60 and 65c.	same
Ales, beers and porters, in casks, per gal.	16c.	same	30c.	same
Ales, etc., in bottles, gal.	24c.	same	42c.	same

Lime and fruit juices having not more than 25 per cent. of proof spirits are placed under a duty of 75 cents instead of 60 cents per gallon. If the proof spirit is more than 25 per cent., the specific duty is raised from $2.40 to $3 per gallon, the ad valorem duty remaining unchanged at [illegible] per cent. Lime juice and fruit juice, N.O.P., are increased from 20 to 22½ per cent. under the general tariff and from 15 to 17½ per cent. under the British preference.

Alcohol is increased from $2.40 to $3 per gallon.

On alcoholic perfumes in small bottles the duty is raised from 50 to 60 per cent.; in larger bottles the specific duty is raised from $2.40 to $3, the ad valorem duty to remain unchanged.

On spirits of nitre the duty is also raised from $2.40 to $3 per gallon.

On medicated wines the increase is from 50 to 60 per cent.

On malt flour a special war tax of [illegible] cents per pound is imposed in addition to the existing ad valorem duty of [illegible]5 per cent.

Chemical preparations, including patent medicines, when dry, remain unchanged; but on all others the duty is raised from 50 to 60 per cent. If they contain more than 40 per cent. of proof spirit the specific duty is increased from $2.40 to $3 per gallon.

Paints and colors, ground in spirits, are increased from $1 to $1.25 per gallon.

The excise duties on spirits and tobacco are increased as follows:—Malt liquor from 10 to 15 cents per gallon. Malt from 1½ to 3 cents per pound. Spirits from $1.90 to $2.40 per gallon. Cigars, $2 to $3 per thousand. Manufactured tobacco from 5 to 10 cents per pound.

The percentage of increase in rates of duty and excise on the principal items in the war budget are as follows:—

Customs.

Raw sugar, 147 per cent.; refined sugar, 93 per cent.; canned fruits, 25 per cent.; condensed milk, 15⅓ per cent.; desiccated cocoanut, 12½ per cent.; bottled beer, 87½ per cent.; beer in casks, 75 per cent.; spirits, 25 per cent.; manufactured tobacco, 20 per cent.; cigars and cigarettes, 16⅔ per cent.

Excise on Domestic Products.

Spirits, 25 per cent.; beer, cigars, tobacco, 50 per cent.

The percentage of customs increase on imports exclusive of raw sugar is reckoned on the intermediate tariff in view of the fact that the increase will at the present juncture affect principally imports from the United States under the intermediate tariff. In the case of raw sugar which comes from the British West Indies the increase is reckoned on the British preferential rate.

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NEW TRADE OPPORTUNITIES

Stoppage of German Trade the World Over Gives Canada Advantages

Evidence has come before the department of trade at Ottawa in the remarks of several United States publications to show that the people of that country are realizing the opportunity that is presented for enlarging their export trade, now that active competition in the world's markets on the part of several European countries has been withdrawn as a result of the present war.

"To a certain extent," says a bulletin issued by the department, "the arguments put forth by these publications are applicable also to Canada. While it is generally pointed out that an extended European conflict will prove of great benefit to Canada as a supplier of foodstuffs, the opportunity that is given to Canadian manufacturers to develop their export trade, through the temporary withdrawal from the sphere of world trade of such countries as Germany and Austria-Hungary does not appear to be generally realized."

Austrian and German Trade.

The bulletin then deals with trade opportunities open to Canada. "First of all," it states, "as a result of the war Canada's direct trade with Germany and Austria-Hungary must necessarily suffer. In 1913 Canada imported from Germany goods worth $14,47[illegible] and she exported to Germany goods to the value of $[illegible], a total trade of $[illegible],227. With Austria-Hungary, Canada conducted a total trade to the value of $1,[illegible]20,543, of which $[illegible] consisted of imports and $154,504 of exports. It is thus seen that these countries, especially the former, had obtained a foothold on the Canadian market which will be lost during the progress of the present war. An opportunity is presented for other countries to increase their trade with Canada and for Canadian producers to make up a part of the deficiency thus created."

The foremost market of which Germany will be deprived as a result of the war is the United Kingdom, which has been buying goods from Germany at the rate of about $145,[illegible],000 a year. Germany's exports of agricultural machinery to Great Britain in 1913 were $[illegible],180, as compared with $[illegible]7,000 from Canada; of sewing machines, $[illegible], as compared with Canada's $2,2[illegible].

Big Machinery Trade.

Under the head of machinery Germany has exported to Great Britain to the value of over $5,[illegible] a year; of electrical machinery, over $3,000,000 a year; of electrical goods and apparatus, $[illegible] a year; hardware, $4,000,000; boots and shoes, $2,[illegible]; brooms and brushes, $[illegible],000, as compared with an export from Canada of only $7,117; of paper, $2,017,5[illegible], as compared with an import from Canada of $587,010.

Germany's trade with various British dominions has also been large and here also is an opportunity for Canadian manufacturers. Australia's purchases from Germany amount to over $[illegible] a year, as compared with [illegible] $[illegible],587 from Canada. South Africa imports $[illegible] worth of German goods annually, as compared with [illegible] $4,[illegible],000 from Canada.

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Confidence is a business asset that helps to pay dividends.

Leave the Kaiser alone and get some of his country's orders.

Canada's production last year, valued at $2,500,000,000, will give us a little pin money anyway.

If every man takes a plank out of the business bridge, all will tumble. Leave your plank where it is.

War, Finance and Commerce

Brazil Renews Treasury Bills.

Brazil, being unable to repay £1,400,000 treasury bills expiring this week, has renewed the issue for a year at 17 per cent.

German Patents Taken.

The British patent office is taking steps to nullify German blocking of patents, which have been preventing British competition in certain branches of chemical manufacture.

British Treasury Bills.

The issue of $75,000,000 treasury bills in Great Britain, four times oversubscribed, were in amounts of £1,000, £5,000, or £10,000. They are dated August 22nd, and will be payable at six months after date, namely:—on February 22nd, 1915.

Japan is Financed.

The Japanese Minister of Finance says he will obtain war funds from the surplus and special funds on the treasury of last year, and no new loans will be floated. He added that Japan has an advantage in the situation since China is a silver country.

Moratorium for Denmark.

Official telegrams from Denmark announce that the Danish Parliament has voted a three months' moratorium covering all debts except civil law debts and coupons until October 10. No suit is possible for a debt contracted after August 1, abroad or toward a foreigner.

Big Loan to Belgium.

A despatch to the Havas Agency from Paris says that France and Great Britain have agreed to advance Belgium five hundred million francs ($100,000,000) to enable her to face the necessities arising from the war. France and Great Britain will each provide one-half of this sum.

Bank of Montreal Gift.

The directors of the Bank of Montreal will set aside an appropriation of $100,000, half to be given unconditionally to the Canadian Patriotic Fund, and the remaining $50,000, if required, will be given to the same fund or to other national funds, according to later decision of the directors.

Special Financing in Peru.

The Peruvian Congress has authorized the banks to issue $5,000,000 bank checks guaranteed as to 35 per cent. by gold. The remainder is guaranteed by mortgages. As gold circulation is paralyzed the public welcomes the bank checks which are considered as necessary for commerce.

Financing in Italy.

In a despatch from Rome the correspondent of the Havas Agency says an issue of new paper notes has been authorized by Royal decree. The notes are to be five and ten lire ($1 and $2) to the amount of 350,000,000 lire ($70,000,000) entirely covered by silver in the treasury. Bills of one and two lire (20 and 40 cents) also will be issued.

Marine Insurance Down.

The British Colonial Secretary has notified the Canadian government that Lloyds and other marine insurance companies are now insuring cargoes across the north Atlantic at two per cent., and cargoes from the United Kingdom to the far east at three per cent. The British Government rate of war insurance has been lowered from four to three per cent.

Clever German Finance Checked.

The London Statist states that German banks have been trying to finance German trade with British money. In a clever way they get German bills accepted in Amsterdam and other neutral markets in large amounts. These bills are sent to London with the hope that they may be dealt with there. The banks have unanimously refused them, however, and the bills have been returned to the senders.

Fighting With Finance.

A warning was issued by the Stock Exchange Committee to brokers holding balances and securities of alien enemies to retain the same during the war, unless to satisfy German legal obligations to British subjects incurred before the war. This initial step is to insure the stock exchange participation in any clearing scheme for German debts and credits. Berlin and Frankfort banks endeavored unsuccessfully in the middle of the week to dispose of English bill holdings in Rotterdam. Dutch bankers, after tracing the source of the bills, refused to take the risk.

To Buy German Boats.

The United States senate commerce committee has received from the treasury department the draft of a bill providing for the creation of a corporation to purchase and operate merchant vessels to carry American products abroad during the war. The majority of the stock is to be owned by the government. The bill was drafted by officials of the treasury department and a committee of business men. The president has approved the plan. The capital stock of the corporation is to be $10,000,000, a majority of which is to be owned by the government, the remainder to be sold to the public. The bill provides for the issue of $30,000,000 of Panama Canal bonds to finance the corporation and its operation.

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THESE CONSIDERATIONS WILL HELP.

"The prompt action of the Dominion government in increasing the note circulation of the banks has prevented any tension in domestic financial operations," says the council of the Vancouver board of trade, "and we have ascertained from leading bankers of the city that there is no intention to curtail legitimate business credits. We point out, however, that money hoarded, and not deposited as usual, and so withdrawn from circulation, to that extent restricts financial operations and is consequently detrimental to general business.

"The pronouncement of the Dominion government that public works are to be proceeded with will continue supplies and employment in that channel, without interruption.

"We have no reason to contemplate any curtailment in the expenditure by the provincial government or public bodies controlling government funds.

"We must not forget that there will be heavy outlays by the British government in purchasing our grain and other necessary commodities, and also that there will be heavy expenditure with the Dominion and province, in connection with mobilizing and equipping forces for service and defence, and in the general administration of the military and naval departments.

"In our opinion these expenditures should largely offset any falling off in general business."

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Confidence is friendly according to individual treatment

Canada's motto:—"Business as usual during alterations."

"If each would nobly do his part,"—Shakespeare knew the value of individual help.

Don't make the other man pay while you get behind a moratorium of your own making.

War and economy do not mean that everything is wrong and there is no future. Look around.

Canada has about $790,000,000 savings in its banks. That ought to keep us in lunches for a while.

Every moratorium has a meaning of its own, but Canada has not found the necessity to declare one yet.

If you cease drinking coffee and leave your tea unsweetened, some one else may have to stop buying bread.

It makes little difference how you pronounce the war names so long as you read the Canadian business situation correctly.

Dispatches from Berlin, regarding excellent financial conditions there, should be taken with Windsor salt and German potash.

"After all," said Premier Asquith, in the British House of Commons, "the question of credit depends upon what we believe is going to be the effect of the war upon our trade and industries. I hope the house will not think I am too optimistic, but I think there is a danger of our taking too gloomy a view of what the effect will be, and by doing so we help to bring about the very state of things which we fear."

PERSONAL NOTES

The late Mr. Kappele, the Toronto official referee, left $56,000 life insurance of an estate of $108,000.

Mr. Richard Grigg, Canada's chief trade commissioner, was in Europe when war broke out. He sailed on the Olympic on Saturday for New York.

Mr. W. Sanford Evans, of Winnipeg, who often gives his countrymen valuable advice, is telling a good story about the German emperor. Ask him.

Mr. Ben. H. Morgan, the well-known English writer and economist, has given England a business motto for war time:—"Business as Usual." We have adopted it this week for Canada. It might read, suggests a correspondent, "Business in Canada as usual, during alterations in Europe."

Mr. P. N. Stanford, the Pacific Coast Fire Insurance Company's western inspector, has resigned his position to join his regiment, the 72nd Highlanders of Vancouver, who are being sent to Quebec as a unit. The entire field force of this well-known western company and his other friends, will wish Mr. Stanford a safe return after the war to the country of his adoption..

Mr. W. S. Dinnick, managing director of the Dovercourt Land, Building and Savings Company, Toronto, is an energetic business man. He has exhibited, too, the greatest faith in the Canadian situation throughout the trade depression, and even now, his supply of optimism shows no signs of reduction. His energies for the better part of this week were thrown into the whirlwind campaign to raise half a million dollars for the Toronto and York Relief Fund. His offices and staff were placed at the disposal of the Fund for the purpose.

Mr. A. E. Moulds, manager for Manitoba and Saskatchewan of the Gresham Life Assurance Society, Limited, of London, England, with headquarters in Winnipeg, has received orders to join his regiment, he being one of the English reserves. He left Winnipeg on August 18th en route for England via Quebec. Mr. Moulds is well known throughout the west, and has been connected with the scout movement. Having travelled considerably throughout the western country on business his many friends will no doubt miss him and his regular visits to their cities.

Professor Johnson's summary of the advantages and drawbacks likely to come to the United States and Canada as a result of the war, has been quoted widely. Professor Johnson is dean of the New York University school of commerce and finance, and is also the head of the Alexander Hamilton Institute which gives an excellent course to business men. He prepared for the United States Monetary Commission some years ago an exhaustive report of the Canadian banking system, a lengthy summary in advance of which *The Monetary Times* was able to publish.

Mr. Harold Begbie, one of the most picturesque of English writers, has issued some excellent verses appealing to the business man to keep his head. This is one of them:—"Let the foe who strikes at England hear her wheels of commerce turn, Let the ships that war with England see her factory furnace burn; For the foe most fears the cannon, and his heart most quails with dread, When behind the man in khaki is the man who keeps his head." Mr. Begbie was a visitor to Canada with a party of English newspapermen a few years ago.

Mr. William Jennings Bryan, secretary of state at Washington, who gave to *The Monetary Times* last week a statement regarding the attitude of the United States regarding loans by United States bankers to Canada's governments, is a strong peace advocate. He was depicted by an American cartoonist last week as awaiting modestly the receipt of the Nobel peace prize. Mr. Bryan is a fairly frequent visitor to Canada, and has been a guest of the Toronto Press Club. He accorded *The Monetary Times* a special interview at Washington in 1911, during the heat of the reciprocity campaign.

Mr. John T. P. Knight who died at Montreal last week was born in Kent county, England, in October, 1851, and came to Canada when twenty years of age. He studied law in Nova Scotia, but later gave that up to enter the service of the Bank of Nova Scotia. Mr. Knight was subsequently appointed inspector of the Merchants' Bank of Halifax, and later cashier of the People's Bank of the same city. Mr. Knight went to Montreal about twenty years ago, where he became editor of The Insurance Chronicle. In 1900 he was appointed manager of the Montreal Clearing House and editor of the Canadian Bankers' Journal, also secretary of the Canadian Bankers' Association. Mr. Knight was author of a number of publications on banking matters.

Mr. T. F. Dobbin, whose portrait appears elsewhere in this issue, was recently appointed to manage the Canadian business of the Phenix of France. Mr. Dobbin entered the office of the Imperial Insurance Company in 1885, and remained there seventeen years. He was inspector at the time that company was taken over by the Alliance in 1902. He then went to the London and Lancashire, and managed their province of Quebec branch for eleven years. On February 1 he resigned that position to take over the managership of the British America, for the province of Quebec, which he will continue, and manage also the Phenix of France in Canada. His record as an underwriter was made with the London and Lancashire, for which company he has done very well, but then, the London and Lancashire men always do well. Mr. Dobbin has a circle of good friends and he is regarded as one of the best underwriters in Canada.

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BANK OF ENGLAND GOLD AT OTTAWA.

The official announcement of the Bank of England regarding its depository for gold at Ottawa is as follows:—

The minister of finance and receiver-general of Canada having agreed to receive on behalf of the Bank of England deposits of gold at Ottawa, the Bank of England are willing to purchase gold bars at 77s. 6d. per ounce standard and eagles at 76s. 0½d. per ounce when deposited as above.

Deposits must be made free of expense, including all telegraphic charges, and the Bank will accept the assay of the American Mint, subject to the usual guarantee from the parties claiming payment in London.

The minister of finance has undertaken to advise the Bank of England by cable through the high commissioner in London of any deposit made, and depositors should furnish him with the name of the person or persons to whom the proceeds are to be paid in London.

Payment will be made by the Bank of England only on receipt of advice from the high commissioner.

These conditions are subject to any minor alterations or additions which the minister of finance at Ottawa may desire

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RAILROAD EARNINGS.

The following are the railway earnings for the week ended August 21st:—

Canadian Pacific Railway.

	1914.	1913.	Increase or decrease.
Aug. 21	$2,154,000	$2,506,000	— $352,000

Grand Trunk Railway.

	1914.	1913.	Increase or decrease.
Aug. 21	$1,006,476	$1,048,536	— $47,040

Canadian Northern Railway.

	1914.	1913.	Increase or decrease.
Aug. 21	$307,600	$396,200	— $88,600

Canadian Northern Railway.—The statement of operating expenses and earnings for July is as follows:—

	1914.	1913.	Increase or decrease.
Gross earnings	$1,594,300	$1,928,800	— $334,500
Expenses	1,163,800	1,414,500	— 250,700
Net earnings	430,500	514,300	— 83,800
Mileage in operation	4,670	4,316	+ 354

Twin City Rapid Transit Company.—For the first two weeks of August, the passenger earnings were:—

	1914.	1913.	Increase or decrease.
First week	$183,414.22	$173,141.25	+ $10,272.97
Second week	172,640.27	168,136.04	+ 4,504.23

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Castleton, Ont.—August 20—Cheese factory. Loss and cause unknown.

Woodland, Ont.—August 21—Cheese factory. Loss and cause unknown.

Edgeley, Ont.—August 21—Mr. J. Smith's barn. Loss $5,000. Cause, lightning.

Blenheim, Ont.—August 23—Mr. G. Lawrence's barn. Loss $4,000. Cause, lightning.

Beaverton, Ont.—August 21 Mr. W. Fountaine's barn. Loss unknown. Cause, lightning.

Brussels, Ont.—August 24—Mr. A. G. McKillop's barn. Loss unknown. Cause, lightning.

Queenston, Ont.—August 20—Barn on Larkin farm. Loss $30,000 Insured. Cause unknown.

St. John, N.B.—August 22 Sample room Dufferin Hotel. Loss slight. Cause, dropped cigarette.

Peterboro, Ont.—August 18—Mr. A. Ward's barns, Villiers. Loss $3,500. Cause, lightning.

Phelpston, Ont.—August 17—Mr. H. Loftus' barns and stables. Loss unknown. Cause, lightning.

Exeter, Ont.—August 18—Mr. W. Sanders' barn, 3rd concession of Stephen. Loss and cause unknown.

St. Catharines, Ont.—August 21—Mansion House, Homer. Loss $10,000. Cause, supposed dropped cigarette.

Newcastle, N.B.—August 21—Mr. E. Dalton's livery stable and thirteen horses. Loss and cause unknown.

Campbellton, N.B.—August 25—Two million feet lumber at Richard's mill near the town. Loss and cause unknown.

London, Ont.—August 18 Beck Box Manufacturing Company's motor. Two barns. Loss unknown. Cause, lightning.

Montreal, Que.—August 25—4615-30 Hector Soulegny Street. Loss and cause unknown.

August 14—Mr. H. C. Werner's residence, 220 Laval Avenue. Loss $1,000. Cause unknown.

August 16—Mr. P. Angelovitch's store, 480 Moreau Street. Loss and cause unknown.

Ottawa, Ont.—August 21—Mrs. J. B. Roy's store and three other stores, William and George Streets. Losses, Mrs. R. Kaminsky, loss on stock and buildings, 51-53½ William Street, $3,700. No insurance. Messrs. George Labelle and Jos. Riopelle, loss on building at north-east corner of George and William Streets, $3,200. Insurance, $3,000. Mrs. J. B. Roy, 57-61 William Street. Loss, $1,000. No insurance. William Ginsburg, 55 William Street. Loss, $800. No insurance. B. Haram, 53 and 53½ William St. Loss on stock, $800. No insurance. Mr. Thomas Sheridan. Loss, $500. No insurance. Mrs. Chas. Loux. Loss, $400. No insurance. East End Social Club. Loss, about $200. Partly insured. Total loss, $10,600; total insurance, $3,000.

Toronto, Ont.—Fire Chief Thompson's report for the week ended August 18th, shows the following losses:—

August 12—Planing mill of H. A. Marshall, 507 Davenport Road. Cause unknown. Dwelling of W. Patterson, 27 Goodwood Avenue. Cause, rags on gas stove became ignited. Loss, building, $25.

August 14—Store and dwelling of Mrs. Maud Hughes, 586 Bloor West. Cause unknown. Loss, $150.

August 15—Building of King Street Cafeterias, Limited, 14 King Street East, owned by R. T. Dodds. Loss and cause unknown. Dwelling of E. J. Hinch, 356 Brunswick Avenue. Cause, electric iron ignited woodwork. Loss, contents, $200; building, $75. Building of Toronto Dairy Company, 75 Osborne Street. Cause, overheated boiler. Loss, contents, $300; building, $500. Gasoline launch Victor of Royal Canadian Yacht Club. Cause, ignition of gasoline. Loss, $1,350.

August 16—Store and dwelling, 808 Bathurst Street, of Mrs. K. Devaney, 387 Keele Street. Cause, incendiary. Loss $800.

August 17—Building of Fairweathers', Limited, 84-86 Yonge Street. Cause, Lightning and electric wires.

August 18—Dwelling of Wm. Malcolm, 2183 Gerrard East, owned by Miss Heron. Cause, struck by lightning. Loss, $25.

Toronto, Ont.—Fire Chief Thompson's report for week ended August 12th, shows the following losses:—

August 6—Two frame buildings and three brick buildings, occupied by Adams Leather Goods Company, 5-9 Agnes Street, owned by East and Company. Cause unknown. Loss, contents, $5,000; buildings, $1,500; dwelling, owned by Robins, Limited. Loss, building, $75; three buildings, occupied by Dickenson, Jos. H. Dempsey and others, 10-12 Alice Street, owned by Dickenson. Loss, contents, $50; buildings, $100.

August 7—Dwelling, occupied by Wm. Padget, 89 Berkeley Street, owned by Christie Brown and Company. Cause unknown. Loss, contents, $50; buildings, $10.

August 8—Dwelling, occupied by J. O. Hanley, 1 Brant Place, owned by S. Batterman. Cause unknown. Loss, contents, $25; building, $10; automobile, No. 3070, owned by H. Stanyon, 537 Yonge Street. Cause, backfiring engine. Loss, $50.

August 9—Automobile, No. 2406, owned by Toronto News. Cause unknown. Loss, $200.

August 10—Store and dwelling, vacant, 866 Queen Street E., owned by J. Barrett. Cause unknown. Loss, $25.

August 11—F. I. C. Foundry, owned and occupied by Standard Foundry Company, Esplanade Street E. Cause unknown. Loss, contents, $1,000; building, $2,000; F. I. C. ice house, owned and occupied by Belle Ewart Ice Company. Loss, building, $1,000.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following fires were adjusted by Paterson and Waugh, Edmonton.

Edmonton, Alta.—August 5 Mr. J. Rusk's dwelling. Loss, contents, $520. Cause, kerosene oil stove. Insurance, Germania, contents, $400.

South Edmonton, Alta.—August 10—Jas H. McGuire's Dominion Hotel and [illegible] and Fisher's barber shop. Loss, contents, $50. Cause, jacket hot water heater igniting wood floor underneath. Insurance, Phœnix of Hartford, contents, $1,000.

Vancouver, B.C.—The city's fire loss for the month of July was $3[illegible]72, the insurance paid was $10,740, leaving the property loss above insurance, $12,623. The value of property involved was $105,450, according to Mr. N. Lee's report to the council. There was a total of 63 alarms during the month as follows:—Chimney fires, 2; false alarms, 2; fires outside city limits, 2; smoke scares, 3; fires where damage occurred, 24; fires where no damage occurred, 30.

A complete list of alarms where the damage exceeded $50 follows:

July 2—Telephone alarm at 9.20 a.m. to A. Cotton's shingle mill, False Creek, at the foot of Birch Street. The fire started in the dry kiln from some unknown cause, being a mass of flames when the fire apparatus arrived, the blaze having also spread to the planing mill and storage shed on the south side of the railway track, the three buildings with contents being a total loss. The pattern shop of the Empire Manufacturing Company was also destroyed while considerable damage was done to a Canadian Pacific Railway freight car which was alongside the dry kiln. A second alarm was turned in for this fire. Damage, $15,050, partly covered by insurance.

July 5—Telephone alarm at 10.38 a.m. to 1447 Harwood Street, owned and occupied by E. B. Ross. Fire on shingle roof caused by sparks from chimney, the contents also being slightly damaged. Damage, $87, covered by insurance; telephone alarm at 12.05 p.m. to 547 Burrard Street, owned by Thorne and Wilmot and occupied by Miss Sullivan as a rooming house. Fire on roof caused by sparks from chimney, the contents also being slightly damaged. Damage, $350, partly covered by insurance; telephone alarm at 1.21 p.m. to 4 Eighth Avenue W., owned by Mrs. C. McLean and occupied by A. C. Campbell. Fire started on roof from sparks from the chimney, the roof being destroyed and slight damage resulting to contents before being extinguished. Damage, $060, partly covered by insurance.

July 6—Alarm from Box 814 at 11.27 a.m. Fire in frame dwelling at 200 Nineteenth Avenue E., owned and occupied by A. R. Burns. The blaze originated in the kitchen from an overheated stove pipe setting fire to curtains and woodwork, burning up through first floor to roof which was badly damaged. The contents were also considerably damaged. Damage, $688, covered by insurance.

July 7—Verbal alarm at 3.05 a.m. Fire in two-story frame building at 338 Main Street, owned by McArthur and Harpur and occupied by Damasks and Damas and used as a restaurant. The blaze was caused by grease boiling over on to range, setting fire to wall and ceiling, considerable damage being done to the contents. Damage, $575, covered by insurance; alarm from Box 529 at 7.05 p.m. Fire in frame building at 1908 Commercial Drive, owned by A. H. Keepings and occupied by Stuart and Company and used as a dry-goods store. The fire was in rear of the building and was caused by spontaneous combustion, considerable damage being done to the stock before the fire was extinguished. Damage, $2,332, partly covered by insurance.

July 8—Alarm from Box 843 at 2.53 p.m. Fire in partition of kitchen at 749 Fifteenth Avenue E., caused by a defective plug in an electric iron and which was placed in a cabinet in wall. Building owned and occupied by J. F. Johnson. Damage, $55, covered by insurance; telephone alarm at 9.30 p.m. to 442 Eighth Avenue W., owned by James Erskine and occupied by Mrs. Helmerson. Fire apparently started in kitchen, and spread to bedroom and living room, from some cause unknown, considerable damage resulting to both building and contents. Damage, $1,440, partly covered by insurance.

July 11—Telephone alarm at 10.48 p.m. to 740 Denman Street, owned by A. Hoy and occupied by Shelly Brothers, Bake Ovens. Fire in partition of bake shop caused by leak in gas tube. Damage, $55, covered by insurance.

July 13—Telephone alarm at 3.40 p.m. to 2255 Eaton Street, a two-story frame building, owned and occupied by P. C. Gibbens. Fire apparently started in hall upstairs and burnt its way up through the roof. Damage, $482, covered by insurance.

July 15—Telephone alarm at 10.30 a.m. to the 3400 Block, Twenty-Seventh Avenue E., where three dwellings were destroyed. The blaze apparently started in 3404 from some unknown cause and spread to the adjoining houses on the east and west, 3401 and 3378 respectively, the three buildings with contents being a total loss. The houses were owned and occupied by William Foreman, J. F. Mitchell and Geo. MacFarlane. Owing to the distance from the nearest fire station all three houses were practically a total loss before the apparatus arrived on the scene. Damage, $7,297, partly covered by insurance; telephone alarm at 3.32 p.m. to 2058 Eighth Avenue W., owned and occupied by G. W. Newton. Fire in partition caused by furnace pipes becoming overheated when burning rubbish. Damage, $95, covered by insurance.

July 24—Telephone alarm at 7.15 p.m. Gasolene launch on fire at the foot of Denman Street, Coal Harbour, caused by spark plug wire coming in contact with carburetter. Boat owned by P. M. Pascoe. Damage, $150.

July 26—Alarm from Box 36 at 12.25 a.m. Fire in one-story brick building at 157-159 Powell Street, owned by P. Welsh and occupied by Hugh Bailie, asbestos and engineers' supplies. The blaze apparently started in some oakum in the rear of the store from some cause unknown and worked its way through the partition before being extinguished, considerable damage resulting to the contents. Damage, $3,260, covered by insurance.

July 29—Telephone alarm at 11.51 a.m. to 911 Howe Street, owned by J. G. Hutchinson and occupied by Mrs. A. Marriott as a dwelling. The blaze started from sparks from chimney on shingle roof, considerable damage resulting before the fire was brought under control. Damage, $484, partly covered by insurance.

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Keep business in the Empire.

Canada, the Larder of Empire.

Do not be color blind to the best facts.

Don't buy German goods. Look around at home.

Kiel Canal, first; Panama, second; Georgian Bay, left at the post.

What about a military campaign on the lines of Union Life finance?

From the hull of the SS. Empress of Ireland, $250,000 silver bullion has been raised.

At the Ogden Canadian Pacific Railway car shops most of the men are on full time this month.

MORE MONEY COMING TO CANADA.

President Wilson's ban on loans by the United States to belligerent governments includes Canada, but only its government. It is in excellent position to meet the situation here. The Dominion government never has had occasion to market a loan in the United States anyway. The Washington attitude does not apply to Canadian corporation municipal loans which probably will be raised in the United States to a considerable extent. Indeed, *The Monetary Times* knows of negotiations to that end in several quarters, negotiations which are likely to be crowned with good success. The opinion of a leading Canadian banker is that the ban would not apply to our provincial governments.

GERMANY AND CANADIAN PACIFIC STOCK.

As an instance of the organized attempt that the German government made to create a money panic in London, three London German banks, the Deutsche Bank, the Dresdner Bank and the Disconto Gesel'schaft beared Canadian Pacific Railway stock from 180 downwards before the declaration of war. They were compelled to suspend operations, says a cable message.

These banks are now allowed to reopen under government control for the purpose of adjusting accounts. There has been purchasing of Canadian Pacific for bear covering at prices ranging from 157 to 164. The government is confiscating the huge profits so made.

The Monetary Times described two weeks ago some interesting phases of these incidents.

WHEN WAR QUICKENS INDUSTRY

Whatever business you are in the war affects you. If you study the situation closely, it will be found to present many new trade and business opportunities, as the result of the disturbed conditions in Europe. *The Monetary Times* is printing from week to week the best story of the war from the viewpoint of the financier and business man of Canada. This week the following articles will be found on the pages noted:—

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Featuring reliability and enterprise for forty-seven years, *The Monetary Times* has given the business world the business story of Canada from week to week.

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It is safe to say that in no other country of the world would or could the banking system have been managed during an unprecedented crisis in the able manner which obtains at the present moment in the British Isles. In foreign centres, following the financial upheaval at the outbreak of war between the great European powers, the conditions are more or less chaotic. Owing to the state of war the actual condition of affairs in the financial world on the continent is impossible to gauge with accuracy, but from all accounts the confusion is ten times more serious than that which has been experienced in this country.—London Financier.

GRAND TRUNK DIVIDENDS.

A Canadian Associated dispatch says that a considerable amount of speculation has been aroused there over the absence of the usual half-yearly declarations of dividends on Grand Trunk preferences, having regard to the fact that the second week in August is the usual time for such announcements to be made. There is, however, no need for alarm, as the principal reason for this new departure is that the company some time ago adopted a policy of publishing its accounts annually instead of twice yearly, and consequently there is no urgency in arriving at a decision, especially in view of the abnormal conditions now prevailing. It is stated that the dividend question will be the first item on the agenda, at the company's meeting, which has been convened for September 4th.

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MR. THOMAS F. DOBBIN,

Manager in Quebec Province for the British America Assurance Company, who now adds the Canadian management of the Phenix of France to his duties.

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Are there any countries in which you have greater confidence than in Great Britain and Canada?

They say, "We must cut our business suit according to the financial cloth." By all means, but don't make it a nude study.

The largest and finest chewing gum factory in the British Empire will be built by Wm. Wrigley, Jr., Company, Limited, on Carlaw Avenue, Toronto.

Mr. E. G. Henderson, president of the Canadian Manufacturers' Association, states that every manufacturer in the Dominion will keep as many employees as possible working during the present crisis.

In the harvest fields the grain is being harvested most satisfactorily. Central Alberta has probably the best paying yield it ever had. Hogs are bringing about $8.50 at the Calgary yards and cattle around $6.50.

"It is hardly conceivable that the Canadian railways can increase their earnings during the present war, but if Canadians keep their heads and the banks keep business floating it is not improbable that the end of 1914 will find us in an unimpaired position," says a high official of one of the great Canadian railway systems.

Sir Donald Mann expects a quick movement of the crops this year, with a fairly good yield at all points along the line. He considers that business conditions are, notwithstanding the effects of the war, wonderfully good, but just so soon as the situation clears up a little in Europe Canada will enjoy normal trade conditions.

JULY BANK STATEMENT.

The statement of the chartered banks for July was issued from Ottawa this week too late to be printed here in detail. After notice deposits, call loans at home and abroad and current loans in Canada have increased. Circulation, demand deposits and outside deposits have decreased. The following are the principal items of the statement, compared with the previous month:—

Liabilities.

	June, 1914.	July, 1914.
Circulation	$ 99,138,029	$ 94,815,561
Reserve fund	113,368,898	113,381,526
Demand deposits	355,006,229	346,854,051
Notice deposits	663,650,230	671,214,125
Deposits outside Canada	103,061,603	95,873,092
Total liabilities	$1,330,488.767	$1,323,252,452

Assets.

	June, 1914.	July, 1914.
Current coin	$ 46,108,956	$ 51,412,353
Dominion notes	92,114,482	90,016,856
Deposits in central gold reserve	3,050,000	4,400,000
Call loans in Canada	67,401,484	68,441,816
Call loans outside	137,120,167	125,545,287
Current loans in Canada	838,276,428	840,198,625
Current loans outside	46,186,854	48,013,052
Total assets	$1.575,307,596	$1,568,174.983

The banks have called about $11,500,000 of the loans outside Canada.

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Any biscuits to spare this week go to Mr. Louis Abrahams, who told the Montreal fire commissioner that at the time of the fire he was asleep in bed and a cockroach crept into his ear tickling him so that he woke up and found the place in flames. He had no idea how the fire could have started. P.S.—The insurance amounted to $1,000.

As soon as trade finds its bearing doubtless Canada will turn to the United States for various articles which she has been accustomed to buy in Europe. It is expected in Canada that United States manufacturers will seize the opportunity to establish a number of new industries on this side of the Atlantic—industries in case of which Germany or some other European country has had a practical monopoly.—H. M. P. Eckardt.

July was a good month for the Calgary municipal street railway, and if the present volume of traffic is maintained, the deficit of $50,000 allowed for in the estimates will not be reached. For seven months the revenue of the system was $418,196 and the expenditure $462,307. Seven months of the Electric Light and Power operation shows a profit of $23,445, and the Waterworks department should, under the new rates put into effect this quarter, soon show a profit.

"I know of various articles that business men have been trying to buy in England and the United States that they cannot obtain with the result that local factories get the orders and are increasing their output. What is true in a few lines will also be true in scores of other lines, and it will cause a great deal of local activity. British manufacturers at the moment are not able to increase their output so as to take the place of the German products no longer obtainable, and that again will work to the advantage of this country."—Mr. F. P. Smith, Canada Steamship Lines, Montreal.

Mr. W. McRae, Inspector of the Bank of New South Wales, Sydney, Australia, has been in Vancouver looking over the situation with a view to extending the business of the bank there. He reported trade in a flourishing condition in Australia, with a great deal of building going on. The rise in the price of meats has brought a large increase of profit to the cattlemen, while on the other hand raising the price to the Australian consumer. Sheep has shared the advance with cattle, and the exportation of meat products is now one of the largest items in the Australian trade. The steadily increasing demand for the high-grade Australian wool by the large European and American manufacturers is also a contributing feature to the export trade. The uniformly favorable crops have brought great wealth to the land owner, and the price of land has risen steadily for the past five years.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Iron and Steel Company.—The company, even under the present conditions of curtailed operations, is giving employment to upwards of 1,600 men.

City of Cobalt Mining Company.—The stockholders have voted for the voluntary winding-up of the company. The mine becomes the property of the Mining Corporation of Canada, and eventually the shareholders will receive new certificates in exchange for their present holding.

Monterey Railway, Light and Power Company.—The annual report for the year 1913 shows total net revenue of $444,251, compared with $518,428 in 1912, a decrease of $74,177. After meeting fixed charges, interest on debenture stock, and providing for the 5 per cent. dividend on the preferred, a balance of $127,251 was shown, which increased the surplus carried forward to $601,098. From this $150,00 was placed to reserve for contingency, increasing that fund to $450,000. This left a balance to profit and loss account of $451,098.

Canadian Western Natural Gas, Light, Heat and Power Company.—The directors have placed the shares on a dividend-paying basis by the declaration of an interim dividend of 1 per cent., payable August 31. Books will close from August 25 to August 31 inclusive.

The company, which owns a number of natural gas wells in southern Alberta, supplies gas to Calgary and Lethbridge, with branch lines to other towns. The gas bearing territory controlled covers over one and a half million acres. The authorized capital is $8,000,000 in common and an issue of $3,950,000 in 5 per cent. debenture stock was made in London a couple of years ago.

Shawinigan Water and Power Company.—The earnings for July equalled the high record attained in June, the returns for both months being the same at $141,992. That represented an increase of $6,726 over the same month a year ago and $37,892 over the same month two years ago. As compared with the corresponding period a year ago, seven months' earnings show a gain of $57,835 or 6.2 per cent., while the gain over the corresponding period two years ago is $274,308 or 38.3 per cent.

The Canada Carbide Company, Limited, an enterprise which is closely associated with Shawinigan Water and Power, is reported to have received large orders for export business.

Mexico Companies.—The net earnings of the Mexican Light and Power and Mexico Tramway Companies show decreases for July. The Mexico Tramways Company reports an increase of $17,604 for the month of July, but an increase of $44,408 in operating costs produced a decline in net earnings of $26,804. The net earnings for the first seven months of the year are, therefore, decreased by $6,418, all of these figures representing, of course, Mexican currency. In the currency of the country the Mexican Light and Power Company reports a decrease for July of $60,951 in net earnings. The gain for the earlier part of the year has not been entirely wiped out, and at the end of July the net increase for the seven months was $32,570.

Laurentide Pulp and Paper Company.—A special general meeting of shareholders of the Laurentide Company has been called for September 23 to authorize an issue of $4,000,000 6 per cent. bonds. The circular sent to stockholders explaining the object of the bond issue is as follows:

"In reference to the proposal to create a new bond issue, it may be stated that a portion of the funds required for the purpose of your new power development and the extension of your paper plant now proceeding at Grand Mere was provided by the last issue of share capital of the company, but your board has decided that it would be in the interests of the company that the balance of the funds required in this connection should be provided by the creation and sale of a new bond issue. The amount proposed—namely, $4,000,000, should be sufficient to provide not only the additional funds required for the completion of the work now under way and for the redemption at maturity, of the outstanding portion of the existing bond issue, but at the same time leave in the treasury a considerable amount of the issue for future requirements of the company.

"Under existing conditions your directors feel that this method of providing for the requirements of the company is preferable to an issue of new stock." The proposed issue will be 6 per cent. 30-year consolidated mortgage bonds.

(For additional notes "Investments and the Market," see page 49.)

Canadian Gold Fields Syndicate, Limited.—The reason for the proposed voluntary winding-up of the company, *The Monetary Times* understands is that the only tangible assets held by it are the 4,270 shares of Consolidated Mining and Smelting Company stock. The legal advisers of the company were of opinion that the only way that a division of these 4,270 shares could be made would be under a winding-up order. The mining properties of this company and other assets in British Columbia, have been sold to the Consolidated Mining and Smelting Company and as soon as the deeds of sale are passed the directors of this company will meet to order the application for the voluntary winding-up order. At a special meeting of shareholders held on July 28th, at which five-sixths in number of the shares were represented, the decision of the directors to liquidate, was unanimously approved. It is intended to ask the court to authorize the liquidator to divide 4,000 shares of Smelter's stock among the shareholders of the Canadian Gold Fields Syndicate, Limited, on the basis of one share of Smelters to 1,500 shares of Canadian Gold Fields Syndicate stock. Shareholders of the company should buy or sell shares so as to hold a number divisable by 1,500, as the certificates for fractional parts will be valid only when produced with other fractions to make a full share, and they will not earn any dividend as long as held as fractions.

North Saskatchewan Land Company.—The committee appointed at the meeting of bondholders held in London on June 19, have issued from 2 Suffolk-lane, E.C., an interim report to the bondholders.

The committee, who are in communication with the holders of over £200,000 of bonds, state that they have satisfied themselves that the proper course was for the trustee to enter into possession and management of the properties included in the bond mortgage. The National Trust Company in Toronto had signified their willingness to act as trustee on certain conditions. Difficulties having arisen in complying with those conditions, the bondholders were in the position of having no acting trustee whom the committee could move to take the necessary steps for the protection of their interests. Owing, also to the delays which had taken place, and which exposed the bondholders to the risk of actions against the company by other creditors, the committee were forced to the conclusion that the only safe course was to have a receiver appointed. The National Trust Company has accordingly been appointed receiver.

The committee have had produced to them a balance sheet of the company, as at March 31 last, certified by the company's auditors at Winnipeg, in which it is shown that at that date cash on hand and in bank amounted to $2[illegible],655, against accounts payable (including directors' fees) $24,03[illegible], while the assets, consisting chiefly of agreements of sale and [illegible] acres of land, stood at $[illegible],404,5[illegible], against liabilities for bonds, interest, unpaid balance on lands purchased, etc., amounting to $[illegible],8[illegible]1,650. On June [illegible] the cash in hand was reduced to $[illegible] against accounts payable $1,530 excluding directors' fees $[illegible]1,520. The balances payable on lands purchased and interest thereon amounted to $4[illegible]4,-3[illegible]5, of which $[illegible] [illegible] overdue, and these are almost entirely in respect of the [illegible] lands, not forming part of the specific security for the bonds. It is these liabilities that were giving the committee anxiety, and led them to urge forward the [illegible]. The company's circular of May 2[illegible] last stated there was every reason to believe that sales of land then on hand to the extent of 2,720 acres would be carried through at prices ranging from $22.50 to $24 per acre; but the committee are not yet fully informed to what extent the proceeds of these sales will be reduced by the commission and other expenses of selling the land, which appear to be very heavy.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Halifax.—The council has passed a resolution to borrow $55,000 at 4½ per cent.

Merridale S.D., Man.—A money by-law will probably be voted on at the end of August.

Quebec.—The civic finance committee has voted $60,000 for the reconstruction of Dufferin Terrace.

Maisonneuve.—The council will proceed with the paving of Adam Street, if the banks will accept city bonds.

Montreal.—The city is preparing to float a loan in Canada, the proposal to issue one in the United States having been postponed.

Burlington.—Tenders will be received up to Friday, August 28, at 7 p.m., for the purchase of $42,333.84 of 5 per cent. and 6 per cent. annual instalment debentures. Jas. S. Allen, clerk.

Regina, Sask.—The following is a summary of applications for authorization by Saskatchewan local government board, August 14th to August 20th: School districts, 1, $1,000; villages, 1, $4,500; towns, 1, $12,000; cities, 1, $20,150.

St. Catharines.—A by-law has been passed to authorize the construction of a steel bridge over the old Welland Canal at an estimated cost of $220,000, of which the Grand Trunk will contribute $20,000, and the Dominion Government $50,000, on condition that the city assume control and maintenance of the old swing bridge over the canal.

Calgary.—Nearly $2,000,000 of the year's appropriation is unexpended, ($1,807,665), and as the total was within $50,000 of $3,000,000, more than one-half remains to be spent. The bank has undertaken to advance $700,000 on the taxes to be collected later and with half a million coming from some bonds previously sold, the situation is most promising. An inquiry comes from a bond house asking if the city will give them the privilege of trying to sell $1,500,000 worth of bonds in the United States, as well as offering to advance $500,000 on 6 per cent. treasury bills at 97½. The offer was as follows:—"After exhaustive efforts I have succeeded in interesting a strong group with some chance of doing business on the following lines: The city to issue $500,000 worth of treasury certificates bearing 6 per cent. interest, to run not less than six months nor more than ten months, price 97½, payment Toronto. One million four hundred thousand five per cent. bonds to be lodged as collateral with trustee, probably Canadian Bank of Commerce, Calgary, legality of collateral to be investigated by our solicitor at city's expense, and option on all or in part at 90 and interest, Toronto payment, to be given us to run during life of notes. Bonds realizable upon deposit of bonds with trustees, said funds to be held for payment of notes at maturity. Before we can go any further must have complete statement showing city's present financial condition regarding all unsold bonds, temporary loans, treasury bills outstanding, etc. Our clients will accept as collateral only debentures on which work completed or practically so, and must have city's assurance that no new work will be commenced except absolutely necessary. Must act quickly, as we know of other municipalities who have to do immediate heavy financing, and finances extremely limited markets are bound to go still lower." The city's reply was: "City willing to accept certificates price 97½ six per cent. one year and deposit bonds million dollars as collateral security without option."

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CALLS ON CANADIAN LOANS.

Under the English moratorium investors may suspend payment of calls until September 4th, if such a course is imperative. But it is only postponing liability, as the London press says, and if it is possible to pay immediately, such a course is to the benefit of all concerned.

Calls on Canadian loans in London, due recently, included the following:

Date.	Borrower.	Call %.	Amount.
Aug. 10	Ontario government	35	£1,000,000
Aug. 12	South Vancouver	30	223,287
Aug. 14	Imperial Tobacco Co.	7	500,000

BANK CLEARING HOUSE RETURNS.

	Aug. 14, '13.	Aug. 13, '14.		Changes.
Montreal	$ 50,884,403	$ 42,291,684	—	$ 8,592,719
Toronto	35,792,615	33,959,901	—	1,832,714
Winnipeg	20,986,356	20,043,127	—	943,229
Vancouver	11,590,625	7,059,047	—	4,531,578
Calgary	3,978,033	4,214,989	+	236,956
Edmonton	3,733,736	7,750,755	+	4,017,019
Ottawa	3,576,421	3,481,577	—	94,844
Hamilton	*2,437,850	2,363,705	—	74,145
Victoria	3,076,255	2,246,690	—	829,565
Quebec	3,006,677	2,798,399	—	208,278
Regina	1,931,858	1,576,944	—	354,914
Halifax	2,108,082	2,055,681	—	52,401
Saskatoon	1,437,871	1,137,570	—	300,301
London	1,940,218	1,555,374	—	384,844
St. John	1,510,592	1,377,188	—	133,404
Moose Jaw	723,934	750,483	+	26,549
Fort William	942,366	*542,355	—	400,011
Brantford	479,683	408,614	—	71,069
Brandon	493,394	387,784	—	105,610
Lethbridge	398,199	370,723	—	27,476
New Westminster	519,136	392,543	—	126,593
Medicine Hat	485,349	290,784	—	194,565
Total	$152,033,653	$137,055,917	—	$14,977,736
Peterborough		*352,797		

*Five days only—Civic holiday.

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BANK CLEARING HOUSE RETURNS.

	Aug. 21, '13.	Aug. 20, '14.		Changes.
Montreal	$60,184,975	$44,988,575	—	$15,196,400
Toronto	37,419,825	32,919,365	—	4,500,460
Winnipeg	23,640,932	19,634,681	—	4,006,251
Vancouver	10,770,277	8,117,574	—	2,652,703
Calgary	4,361,581	3,463,026	—	898,555
Edmonton	3,555,877	2,648,561	—	907,316
Ottawa	4,141,376	3,934,693	—	206,683
Hamilton	3,161,183	2,793,957	—	367,226
Victoria	3,130,820	2,370,998	—	759,822
Quebec	3,011,141	3,368,328	+	357,187
Regina	2,080,373	1,733,140	—	347,233
Halifax	2,096,057	2,132,853	+	36,796
Saskatoon	1,692,634	879,701	—	12,933
London	1,766,706	1,830,440	+	63,734
St. John	1,431,435	1,402,087	—	29,348
Moose Jaw	1,103,079	757,003	—	346,076
Fort William	941,207	805,149	—	136,058
Brantford	511,946	589,744	+	77,798
Brandon	540,279	434,969	—	105,310
Lethbridge	469,902	402,211	—	67,691
New Westminster	621,083	354,525	—	266,558
Medicine Hat	631,837	438,434	—	193,403
Total	$167,264,525	$136,000,014	—	$31,264,511
Peterboro	....	324,455		....

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DO BUSINESS WITH CANADA; ACCOUNTS WILL BE PAID.

"As a matter of fact," says Mr. F. P. Smith, of the Canada Steamship Lines, at Montreal, "a moratorium only refers to people within the country, and has no reference to obligations between a resident of a foreign country and one living in this. If it can be made clear that a debt will be valid and will have to be paid in spite of a moratorium in such a case it would ease certain business relations considerably. Obviously, Canada cannot legislate away a debt owed to residents of another and a friendly nation."

Canada has obtained legislative authority to declare a moratorium if necessary, but no declaration has been made. Canada will pay its debts in any event

WORLD'S CROPS AND WAR

Returns From Eleven Countries — Canada's Crops

The 11 countries which produce two-thirds of the world's wheat crop will probably have a crop this year of 2,455,376,000 bushels, compared with a crop last year of 2,557,499,000 bushels. These figures do not include Canada's wheat crop, which for the entire Dominion in 1913 was 231,717,000 bushels grown upon 11,015,000 acres, the wheat having an estimated value of $156,462,000.

The Canadian Commissioner of the International Institute of Agriculture has forwarded to the department of trade at Ottawa, the following table containing the official estimates of production of wheat in 1914, as compared with that in 1913, in the countries so far reported to the institute:—

Country.	1914. Bushels.	1913. Bushels.
England and Wales	56,448,000	53,137,000
Belgium	13,973,000	14,769,000
Hungary	133,504,000	168,249,000
Spain	120,314,000	112,402,000
Italy	172,697,000	214,407,000
Luxembourg	654,000	644,000
Russia-in-Europe	687,434,000	837,795,000
Switzerland	3,469,000	3,509,000
United States	930,000,000	763,380,000
India	313,040,000	364,000,000
Japan	23,843,000	25,207,000
Totals	2,455,376,000	2,557,499,000

Two-Thirds of Crop.

The above countries produce about two-thirds of the world's wheat crop. The chief producing countries yet to report, outside of Canada, with the final estimates of their wheat production last year are:—Germany, 171,077,000 bushels; Austria, 59,626,000; France, 319,373,000; Roumania, 84,192,000; Russia-in-Asia, 189,864,000; and Algeria, 36,848,000 bushels. The crops of the countries of the Southern Hemisphere cannot yet be considered.

The chief features in this year's crop are the great increase of 166,000,000 bushels in the United States, and the decrease of 150,000,000 in the crop of Russia-in-Europe. Most of the other European countries also show large decreases. Reports from official and private sources point to decreases in the crops of Austria, Germany, France and Roumania. Judging from the reports now available, the total world's crop of 1914 will probably be smaller than that of 1913.

Imports of Europe.

Great Britain, France and Germany import about 350,000,000 bushels of wheat and flour every year. Great Britain depends on her imports for about 250,000,000 bushels and Germany's average is somewhat under 90,000,000 bushels a year. The French imports vary from 20,000,000 to 80,000,000 bushels according to the harvest garnered in France. The main sources of supplies for these countries are the United States, Russia, Canada and India, which in better years supply about an equal quantity each. Last year Canada shipped 115,000,000 bushels largely to English ports. Russia's supply, which is likely to be cut off for the time being, ranges from 100,000,000 to 130,000,000 bushels a year. The Argentine wheat supply is practically disposed of.

Wheat Production in Europe.

The wheat production of these belligerent countries credits Germany with an average of about 160,000,000 bushels or about two-thirds of her total requirements. Russia is best supplied of all by an average wheat yield of from 500,000,000 to nearly 1,000,000,000 bushels of wheat in addition to a rye crop of 1,000,000,000 bushels, being the largest producer in the world for this staple foodstuff. Austria-Hungary has a wheat yield of from 200,000,000 to 250,000,000 bushels and a rye production averaging about 160,000,000 bushels.

Demand for Oats.

In war time there is a big demand for oats and corn needed for the maintenance of cavalry and artillery horses. Russia's oats crop of 1,136,000,000 bushels is her mainstay in this respect, and as that country produces little corn. Austria-Hungary averages 250,000,000 bushels of oats and 200,000,000 or more bushels of corn. Germany's oats supply averages nearly 600,000,000 bushels.

Canada's oat crop last year was 404,669,000 bushels, with a value of $128,893,000, the biggest oat crop on record in the Dominion. Corn is a small crop in Canada, but a large one in the United States. The value of Canada's principal field crops last year computed at average local market prices was $552,771,500. The wheat crop in the Dominion this year undoubtedly will be smaller than that of 1913, as may also some other crops, but the value should be greater, if it is possible to ship the crops, which is altogether likely.

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A resolution requesting the United States government to establish a bureau of war risk insurance, to be administered under the direction of the secretary of treasury by a board of three members, was adopted by the New York Chamber of Commerce. The chamber also decided to appeal to Congress "to make it possible for our citizens, without discrimination, to buy and operate ships under American register." The proposed bureau of war risk insurance, in the opinion of the chamber, should assume the risks of war on American vessels and cargoes, and should be invested with power to fix rates of premiums subject to change to each country, or for each class of cargo. A committee of five was appointed to consider and report on methods of restoring an American mercantile marine.

READY REFERENCE TABLE SHOWING STATUS OF CARGO UNDER INTERNATIONAL MARITIME AND NEUTRALITY LAWS.

"Enemy" signifies belligerent nation.

Table is based on the assumption that the destination is the final destination of the cargo.

In theory and long-established historical maritime practice commerce is free at sea so long as you carry neutral cargo under a neutral flag, even to a belligerent's port.

Hence it follows as the leading principle that a vessel of a neutral flag can carry neutral cargo to a belligerent's port without ultimate loss.

	Vessel owned by	Destination of vessel and cargo	Cargo owned by at time of capture of vessel.	Cargo whether liable to confiscation.
1.	Enemy	Enemy's port	Enemy	Yes, whether contraband or not
2.	Enemy	Neutral port	Enemy	Yes, whether contraband or not
3.	Enemy	Neutral port	Neutral	No, whether contraband or not
4.	Enemy	Enemy's port	Neutral	Yes, if contraband; no, if not
5.	Neutral	Enemy's port	Enemy	Yes, if contraband; no, if not
6.	Neutral	Neutral port	Enemy	No, whether contraband or not

Prepared in reply to hypothetical questions on marine insurance complications that have arisen since the war broke out, by Messrs. Willcox, Peck and Hughes, New York.

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Reserve Fund	$13,500,000

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Established 1875

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WAR AND AMERICAN BUSINESS

Opportunity to Increase and Banking Connections of This Continent

Authorities are unanimous in the opinion that America will benefit in various ways as the result of the war. They admit that all nations will pay a share of the cost, but generally speaking, they think that the United States, and Canada to a lesser degree, will receive benefits. Professor Joseph French Johnson, dean of New York University School of Commerce, has written for the Alexander Hamilton Institute an article on "War and American Business."

Profit and Loss.

He summarizes the profit and loss items as follows:—

Loss.

(1) Tendency to drain gold from this country, which must be offset by accumulating reserves, restricting credits and avoiding inflation by currency.

(2) Closure of European market to American securities and sale at low prices in this country, resulting in checking all permanent financing and stopping new projects and construction that has not been financed; probable permanent diversion from the United States and Canada of large amounts of European capital which would otherwise have come to us.

(3) Cutting off certain raw materials (chiefly chemicals), which are essential in some lines of manufacture; great reduction in European demand for raw materials, partly manufactured and manufactured goods, resulting in partial readjustments and in losses.

(4) Increase in the cost of living.

Profit.

(1) Opportunity to increase the prestige and banking connections of America in international financing.

(2) Opportunity to enter South American and Oriental markets and secure a larger share of this trade.

(3) Sale of food-stuffs and military supplies at high prices in European markets, resulting in prosperity for producers of these goods and for industries which cater to these producers.

Will Help Mining.

Mr. Franklin K. Lane, secretary of the interior at Washington, predicts greater industrial expansion and especially greater mining activity in the United States as a result of the struggle. He says:—"Of importance second only to that of food supply is the supply of mineral products. We have cause for self-congratulation that we are able to feed ourselves. What we possibly have not so fully realized is that we are nearly as independent in the possession of essential mineral resources and that interference with manufacturing caused by interruption of flow of importations of many necessary raw materials, because of the war, may be overcome almost wholly by development of neglected resources in our country."

He added that these resources will be developed if formative legislation be passed and there would be no reason for high prices because of this change in source of supply.

The views of Sir George Paish on this subject were printed in *The Monetary Times* last week.

◆

At the offices of J. P. Morgan and Company the report that $6,000,000 additional French gold has been deposited with that firm's Paris house, Morgan, Harjes & Company, is confirmed. The deposit was made in accordance with the arrangement concluded last week and raises the amount of French money already handled by the Morgan firms to $12,000,000. The firm announces: "The French government today materially increased its deposits with J. P. Morgan and Company, and they are prepared to sell checks and cable transfers on Paris in liberal amounts."

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up = $6,000,000

Reserve Fund - $11,000,000

DIRECTORS

J. Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
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HECTOR MCINNES
J. WALTER ALLISON
J. H. PLUMMER
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R. E. HARRIS
JAMES MANCHESTER
WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.

General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. MCLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

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Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

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Kensington
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Chatham
Chipman
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East Florencev'le
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Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

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Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnorior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
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Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnineg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatnon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

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Chicago
New York Agency, 48 Wall Street

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THE LONDON JOINT STOCK BANK LIMITED
ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS
In Germany—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to Independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Banking Convenience

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS
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John Macdonald Lt.-Col. A. E. Gooderham
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J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000 4

MORE OPTIMISM ON WAR EFFECTS

Professor Irving Fisher Sees Some Good Coming to America

The war in Europe will offer a wonderful opportunity for American bankers to make New York take the place of London as the banking centre of the world, says Professor Irving Fisher. During the war, he pointed out, the United States will become a lending instead of a borrowing nation, and when the war is over it should still hold this position.

In other respects Professor Fisher thought that the United States will feel the effects of the war but slightly.

The foreign trade of the United States, he said, is small compared with the vast volume of internal trade, being only 1 per cent. of the total trade. The internal trade now amounts to $450,000,000,000 a year.

Individual Firms and Security Markets.

The chief effects of the war in the United States will be those felt by individual firms who furnish supplies to the warring nations and by the security market in the probable dumping of foreign and American securities upon the United States to pay for these supplies.

According to Professor Fisher, the danger of a panic from the unloading of securities on the American market is greatest at present and will not increase. Should a panic occur it will be localized in New York and will not affect the country as a whole.

Burden of Warring Nations.

The burden of the war, he said, will be borne by those nations taking part in it. Prices in these countries will, of course, rise enormously, and this rise will have some effect in the United States, causing prices to advance because of the export of large amounts of foodstuffs to Europe, but this rise should not be great.

When the decrease in the amount of revenue to the United States government from import duties is felt, Professor Fisher said, the government will have to take steps to add to its revenue by some other means, probably by internal revenue duties on sugar, tea, coffee and other commodities.

Those optimists who predict a great industrial boom in the United States as a result of the industrial anarchy in Europe and those pessimists who see a huge rise in prices in the United States because of the war were called extremists by Professor Fisher. In his opinion there will be neither a great industrial boom nor a great rise in prices.

◆

GEORGE BURY'S WORD TO THE WEST.

(Special Correspondence.)

Calgary, August 15th.

In a message to the people of western Canada, Mr. George Bury, vice-president of the Canadian Pacific Railway, says:—"My personal advice is that this is a time when people should above all things hold their heads. Through life our greatest sufferings are through anticipating troubles that never come. The west this year will receive more for its crops, cattle, etc., than last year. Foreign capital will not come in until the war is over, but I do not know that this is an unmixed evil. It may hold back some development, but we have been borrowing recklessly, and it had to come to an end anyway. I believe legitimate business will not suffer on account of the war, and that the effective steps taken by the government will make a monetary crisis impossible. The empire's existence is at stake, and every one must present a bold and cheerful front and be prepared for every sacrifice should the worst come, which at present appears impossible."—J.P.R.

◆

On October 24, 1870, J. S. Morgan, grandfather of the present head of the Morgan house, took an issue of 250,000,000 francs, or $50,000,000, of 6 per cent. bonds, through his London office after English bankers had refused to deal with the new French government on the ground that they were still belligerents. Mr. Morgan raised the money in the English market, which was willing enough to participate if he would take the responsibility. The bonds taken at 85 returned a profit of $5,000,000 to the underwriters. All told, the French raised $975,000,000 through loans to pay war bills.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873 120 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS
W. F. COWAN, President. W. FRANCIS, K.C., Vice-President,
W. P. Allen, F. W. Cowan, H. Langlois, T. H. McMillan G. P. Scholfield
Thos. H. Wood
HEAD OFFICE, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Nine Offices in Toronto

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign city.

M 3

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

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W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

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STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	$17,500,000.00
RESERVE FUND	$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	$17,500,000.00
	$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 21st July, 1914 76

THE BANK OF OTTAWA

DIVIDEND No. 92.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEORGE BURN,
General Manager

Ottawa, Ont.,
July 20th, 1914

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

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VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

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Edmonton
High River
Macleod
Red Deer

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Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
  Hastings St.
  Granville St.
  Mount Pleasant
  Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
  Portage Ave. and Fort St.
  Portage and Sherbrooke
  Main & Selkirk
  William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
  Sparks St.
  Rideau St.
  Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
  King St.
  Agnes St.
  Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt. Branches
J. P. Roberts, Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - President
R. T. RILEY, Esq. - Vice-President
G. H. THOMSON, Esq. - Vice-President

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
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E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

GREAT BRITAIN AS LENDER

How War Will Affect the Borrowing of the Overseas Empires

The effect upon borrowing countries in the event of Great Britain being drawn into war was recently discussed in the Round Table. "It is clear that every country having commercial or economic relations with Great Britain would suffer seriously in the general welter of confusion brought on by a collapse of credit in London. The closer their relations, and the more dependent they were on London for capital, the worse would be their state. No countries would suffer more than the British Dominions beyond the Seas. This hard fact, of which there can be no doubt, runs counter to some comfortable doctrines, somewhat widely held in those countries.

New Capital Canada's Life Blood.

"The large supply of new capital which London gives them yearly is to Canada its life-blood and to all of them of great importance. The majority of them have few resources of their own to fall back upon. It is not indeed necessary to presuppose any such disaster as the defeat of our navy," says the English writer, "to see that the Dominions must suffer with us in time of war. They must suffer with us whatever our fortunes.

If victorious, their troubles may not last long. But they will grow more acute the more uncertain become our prospects. A first class war is bound to bring with it, at best, a great dislocation of trade, a great restriction of credit, and a great destruction of capital. The worse matters go for us, the worse will the machinery be thrown out of gear. Not only will the dislocation of our trade and our financial system dislocate those of the Dominions, too, but the springs of capital will dry up. London will have no money to spare them and it is doubtful whether at such a moment, other countries, not excluding even the United States, would be able to fill London's place. New countries which are rapidly expanding always suffer from trade and monetary depression more than old ones, just as an unfinished house is bound to suffer if the money gives out before the roof is on.

Why Capital is Needed in the Dominions.

"Capital in a new and expanding country is not spent to provide for the population that is already there, but for the population that will be there. Railways and roads are built, shops and stores opened, townships laid out, and factories equipped far beyond the needs of the existing inhabitants. Prices for land rise quickly. A general optimism prevails and the future is gaily discounted. But the whole structure depends on a constant supply of capital. Unless the expenditure of capital goes on, great numbers of men will soon be out of work. And if there is no work to do, the expected immigrants will certainly not come. Naturally the Dominions would not all suffer equally. Australia is more self-supporting in the matter of capital than Canada, and for reasons which do not concern us here, her rate of progress is markedly slower. South Africa and New Zealand have given fewer hostages to fortune. In the last three years Great Britain has raised, by means of public issues in London, irrespective of capital employed privately, for Canada, £103,000,000; for Australia, £29,000,000; for New Zealand, over £7,000,000; and for South Africa, £30,000,000. Great Britain has invested in the Empire no less than £1,652,000,000 of which Australasia has taken £391,000,000 and Canada £365,000,000.

Financial Preference in London.

"This is probably a conservative estimate. And Great Britain has not only provided this mass of capital, but provided it on more generous terms than she has afforded to any other borrower. Sentiment has led the British people to supply their own fellow-subjects oversea with money at least 1 per cent. cheaper than foreign countries, and Sir Edgar Speyer calculated recently that the annual interest saving to the Dominions and Dependencies is at least £10,000,000, a very handsome preference. Moreover, to the detriment, be it said, of Consols, Great Britain had added to her list of Trustee Stocks about £650,000,000 of Colonial and Indian Stocks and thus enabled the Dominion, Provincial, and State Governments of the Empire to raise money on far more favorable terms than would otherwise have been possible.

BANK OF HAMILTON
HEAD OFFICE, HAMILTON
CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,750,000
DIRECTORS
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CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood Robert Hobson
and J. P. BELL, General Manager.
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" East End
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Dundas
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Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.
SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford
ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:
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Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

Head Office, TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received
Postpaid anywhere - $2.50
The Monetary Times Printing Company, Toronto, Ont.

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The safest and most profitable investment you can make is to purchase a copy of
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ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
New Address—
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OFFICE & SCHOOL
FURNITURE Co. LIMITED
PRESTON
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LOANS TO BELLIGERENTS

Question of Financial Neutrality—What James Speyer Thinks

The attitude of the United States government regarding loans to belligerent powers, as expressed in a communication by that government to *The Monetary Times* last week, has renewed interest in the subject. When Mr. James Speyer was asked by the Wall Street Journal his opinion of the proposed loans by United States bankers to European nations at war, and of the attitude of the United States state department, he referred to an address that he made three years ago. He said at that time:—

"While in the excitement of the moment, patriotic feeling may carry a nation into a war, relying on its own resources, history shows that but very few nations in modern times can carry on any prolonged foreign war with their own resources only. How long, for instance, would the war between Russia and Japan have lasted, or how soon would it have ended, if neither of the belligerents had received financial assistance from so-called 'neutral' powers? Indeed, it might be asked whether Japan would have embarked in that war if her statesmen had not known that they could rely on the financial assistance of England.

Helped with Money.

"These great powers, France and England, who so scrupulously preserved neutrality as laid down by international law, and who saw to it that such neutrality was maintained by their citizens, did not hesitate to assist the belligerents in the most efficient way to carry on the conflict—with money. It certainly does not seem logical that neutral powers should be allowed to send money when international agreements will not allow them to send the ships and war materials which the money buys.

"We find in Europe that in times of peace certain governments will not allow their bankers to take and place foreign loans in the home market unless the purposes for which the loan is to be used are known and approved, and at least part of the proceeds are used by the borrowing nation for expenditures in such home markets for the benefit of the lending nation.

Maintain Financial Neutrality.

"Now, if such supervision and control of the bankers already exists in time of peace, it does not seem a wide flight of imagination to suggest that the great powers might agree to exercise such control in times of war between the third parties, and to maintain, in future, what, for want of a better term, might be called 'Financial Neutrality.' In case two nations went to war without first submitting their grievances and differences to arbitration or judicial settlement at The Hague, why should the other neutral powers not bind themselves not to assist either of the belligerents financially, but to see to it that real neutrality was observed by their banks and bankers? There is little doubt that this could be done.

"If no financial assistance could be obtained from the outside, few nations would, in the face of this most effective neutrality of the other powers, incur the peril of bankruptcy. Some wars would probably not take place at all, and those that could not be avoided, would certainly last a much shorter time."

◆

The enlistment of 30,000 special policemen for London has begun. University men, brokers, bank clerks, actors—men of all classes—are joining. Cyril Maude, Sir Herbert Beerbohm Tree and Sir George Alexander are organizing the actors, while Viscount Goschen heads the bankers. They will guard the waterworks, railways, tunnels, etc., relieving the territorials for more important work. Each man will be on duty four hours each day. A special patrol of motor-boats which have been loaned by owners will police the Thames.

The water power branch of the interior department of the Canadian government is arranging to put in the Canadian building at the Panama Exhibition at San Francisco an exhibit, showing the vast power resources of the Dominion. The exhibit is to include a series of models of typical power plants from the Atlantic to the Pacific. They will be arranged in a semi-circle in front of an enormous landscape painting of the Dominion, which is now being executed by Gibson Catlett, Toronto. The painting will be 75 feet long by 9 feet high.

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Uncalled	4,000,000	20,000,000
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CAN GOLD MOVEMENTS BE LESSENED?

Difficulties of Shipments During Wartime Has Raised Question Again

The transfer of gold during war times has proved a difficult problem during the present crisis. While the Bank of England's arrangement to establish a depository for gold at Ottawa, has helped matters, there are authorities who still think gold shipments are a clumsy financial arrangement. The late Major Thomas B. Kirby, who was for many years money editor of the Wall Street Journal, and the late Cope Whitehouse, who was an international authority on gold, were once discussing the heavy export of the yellow metal from the United States during 1909. Major Kirby said:—

"Mr. Whitehouse, the only way that we can ever settle this problem of the shipment of gold to Europe, foreign exchange, the risk and the incident worries and details, would be to have an international congress of the world's powers agree to load the world's hoard of gold on worn-out ships. Against this gold the international congress should issue negotiable certificates to the various powers representing the amount of the gold each owned on these vessels.

Would Sink the Gold.

"Then on a given day all of these gold-laden vessels should set sail for the middle of the Atlantic Ocean. When the vessels met, their holds should be loaded with dynamite, a time-fuse set and the crews withdraw. The explosion would send the gold to the bottom, and settle for all time to come this nonsensical performance of carting the stuff back and forth across the ocean."

Again, when secretary of the United States treasury, Mr. Cortelyou wrote in his annual report on the national finances:—

"The advantage of reducing to a minimum the transfer of gold between the financial centres of the world has been often discussed, but has not yet been the subject of official action. Economy in such transfers has come about automatically from time to time by the extension of the system of bills of exchange and of the use of international credits.

Mechanism of Exchange.

"Distrust of these resources in times of crisis—the very moment at which they are most needed—invokes the demand for physical gold. Even under ordinary conditions, the interval between the outward crop movement from the United States and the payment for foreign merchandise imported in the spring is often marked by shipments of gold in both directions, which the mechanism of international exchange has not yet found the means of entirely avoiding.

"It would seem that means might be devised to diminish the transfer of physical gold under these conditions. That credits or loans of gold might be extended more generously than at present by one nation to another in times of stress was proposed soon after the crisis of a year ago.

There might be considered the creation of an international gold certificate, which would represent for all practical purposes the transfer of gold coin or bullion without the necessity of transferring the metal itself.

Could Reach an Agreement.

"In the present advanced state of public faith and of financial responsibility there is apparently no serious obstacle to reaching such an agreement if measures are once set on foot by those capable of carrying it out. The issue of such international certificates, payable on demand, like the gold certificate of the United States, would not prevent the transfer of the physical gold when desired.

"Actual transfer might be advisable where there was reason to believe that the movement was more or less permanent in character, but it would seem that such transfers might be reduced to the minimum where it seemed probable that the metal would be recalled by the normal movement of trade within the space of a few months. It is suggested that the secretary of the treasury might be authorized to receive hospitably any suggestion on this subject from abroad and to appoint through the proper channels delegates on behalf of the United States to any conference which might be assembled having the subject within the scope of its deliberations."

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Authorized Capital	$2,000,000
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NEW YORK AS BANKER

Authority Says To-Day that City is the Financial Capital of the World

Discussing the opportunity of United States financiers in the present European crisis, Professor Johnson, of New York, says:—

"New York is to-day the financial capital of the world. Up to the outbreak of the war the current of international trade flowed through London, and the London bill of exchange was the accepted standard of payment the world over. But the terrible finger of war has been laid upon the imposing financial structures of Europe and they have shriveled under its touch.

New York in London's Place.

"It is likely that the bankers of South America and the Orient will increase their deposits in New York—the only safe haven for the moment—and the New York bill of exchange will temporarily take the place of the London bill.

"New York bankers have no desire to take advantage of the difficulties of their English brethren, and in the long run it is to be hoped that London will regain her financial strength and prestige. Yet there is likely to be a residue of permanent gain for American bankers and exporters. Enduring financial and trade relations with many countries now almost closed to American products will be established.

"For the present, however, we are confronted by a closed market for securities with no definite prospect of its being reopened. Broadly speaking, only hand-to-mouth financing is possible.

New Projects Postponed.

"New projects, therefore, or any other large capital expenditures are out of the question. Construction that has already been financed may be carried on and there may be isolated cases of new financing, but they will be exceptional."

United States and Canadian banking conditions, in Dean Johnson's opinion, are sound. He says:—"Fortunately the war broke out toward the close of a period of liquidation. American and Canadian craft in the financial seas were already steering cautiously and with shortened sail. If the storm had burst in a period of expansion its effect would have been far worse."

◆

GERMAN SHIPS FOR SALE.

United States secretary of war Garrison said the government is waiting for assurances from the European governments that they will treat as neutrals German ships carrying the United States flag before the offer of the Hamburg-American line for the sale of their ships will be considered by American investors.

It is understood that while the North German Lloyd Steamship Company is not seeking to sell their ships on account of the war, they have placed the following valuations on their vessels at which figures they would entertain a sale:—Kronprinzessin Cecilie, $4,500,000; Kaiser Wilhelm II., $4,000,000; Kronprinz Wilhelm, $3,500,000; George Washington, $5,500,000; Princess Irene, $1,000,000; Grosser Kurfuerst, $1,000,000; Barbarossa, $1,000,000; Friedrich der Grosse, $1,000,000; Brandenburg, $750,000; Koln, $750,000; Wittiken, $500,000; and Willehad, $500,000.

◆

Professor Johnson, of New York, believes that Germany has long been anticipating and preparing for the war. He calls attention to the increase in the gold holdings of the Imperial Bank of Germany, from $194,000,000 at the beginning of 1913 to $336,000,000 on July 17, 1914. "Following the lead of Germany, the banks of France and Russia also piled up vast stocks of gold. The extraordinary pressure for gold on the part of the great governmental banks of Europe beginning early in 1913, is regarded as highly significant by those who believe that one of the world powers deliberately planned and promoted this war."

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EFFECTS OF MORATORIUM

Explanation of Lloyd George "Studiously Vague"—How Ontario Felt It

Legislation was enacted at Ottawa last week providing for the declaration of a moratorium, if necessary.

Canadian cabinet ministers, like most other people in Canada, were not quite clear as to the scope and effects of the moratorium in England. Mr. Borden therefore cabled the acting high commissioner in London for information and on August 7, Mr. Perley cabled the Premier as follows:—"Proclamation date August 6 extends postponement to all payments due before this date or payable before September 4 in respect of any bill of exchange being a cheque or bill, on demand, on or before August 4, or in respect of any negotiable instrument not being a bill of exchange dated before that time or in respect of any contract made before that time for one calendar month after day on which payment originally due, or to September 4, whichever is the later date, but payments so postponed shall, if not otherwise carrying interest, and if specific demand is made for payment and payment is refused, carry interest until payment, as from August 4, if they become due before that day, or as from date on which they become due, if after that day at Bank of England rate current August 7.

Wages are Exempt.

"Proclamation does not apply to wages, amounts under five pounds, rates or taxes, maritime freights, any debt from residents outside British Isles, or where principal place of business is outside the British Isles, nor to dividends or interest payable in respect of trustees' stocks, nor bank liability in respect of bank notes, nor government payments, nor national insurance, nor workmen's compensation payments, nor trustee savings bank. Bill of exchange under previous proclamations not affected."

On August 10 Mr. Perley cabled as follows:—"Directors of Bank of England think my interpretation of moratorium correct. No debt due from outside British Isles is postponed unless incurred here by person, firm, company, or institution having business establishment or branch business in British Isles. No doubt further alterations in moratorium may come later on. Subject hurriedly discussed and arranged and it is really wonderful how quiet everything is here and how much the financial situation has improved. Bank directors say arrangements to finance food shipments from Canada and United States are being considered and no doubt satisfactory way will be found."

Government is Lending Credit.

Commenting on the moratorium, the London Economist says:—"The government, in reality, is lending its own credit in the case of those firms whose obligations cannot be met because of the inability of foreign customers to remit, just as the Bank of England lent its credit to Baring's in 1890. The ultimate result must depend upon the amount of final loss sustained over foreign transactions. The position is admittedly without parallel, because international transactions have never before in modern times been brought even to a temporary standstill. Relief will come when the seas are clear of German cruisers, and the situation should be improved by the government's arrangements for bearing 80 per cent. of the war risk insurance on hulls and cargoes, as ships will no longer be deterred from sailing through mere impossibility of securing insurance cover."

Mr. Lloyd George, English chancellor of the Exchequer, in the House of Commons said that the government had issued a proclamation for a limited moratorium. It was limited because they had to deal with one special emergency. But they took full powers for a wider moratorium. It had been felt by the traders, as well as by the bankers, that the moratorium ought to be a more extended one, otherwise it would be relieving a certain section of the community of their liability to discharge their debts for the time being, while at the same time people who depended upon the payment of these debts would be penalized.

There must be exceptions to the moratorium. For instance, the government must be excepted; they must discharge their debts—old-age pensions and insurance—and discharge liabilities of that kind. Wages, too, must be paid. It was felt that the moratorium should be widened so as to leave ample margin to enable trade to adapt itself to its present conditions and resume its ordinary course.

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Bills and cheques presented to the clearing-house would be dealt with as usual, subject to the exceptional cases. Crossed cheques should be used in the ordinary way wherever possible. This meant that banks considered themselves in a position to resume the ordinary course of business, but they wanted discretion in exceptional cases with regard to cheques passing through the clearing-house. It must not be used for the purpose of defeating the moratorium.

As to Wages and Salaries.

Ordinary transactions would be treated exactly in the same way as they were before the moratorium. The banks were making arrangements whereby cash and legal tender would be available for wages, salaries and the normal requirements of daily life. These decisions were taken with a view to restoring normal business as quickly as possible. They were confident that if these steps were taken, and with the patriotic assistance of the public—because that was really essential—business would be resumed in a few days, and, what was of the utmost importance, there would not be the necessity that might otherwise have arisen of closing mills and factories and throwing hundreds of thousands of people out of employment. It might be necessary to-day to introduce a bill with regard to the issue of notes, and one or two other matters which might be decided upon in the course of further conference.

One London authority describes Mr. Lloyd George's words as "studiously vague."

A practical case of temporary deprivation of funds in Canada as a result of the British moratorium is probably that of the Ontario treasury. Before war broke out Hon. I. B Lucas, provincial treasurer, had, through the Bank of Montreal, placed about $5,000,000 of bonds on the London market. When the moratorium went into effect the underwriters escaped the necessity of paying a balance due the province of about $3,500,000. So far efforts to secure this money have proved unavailing. Discussing the financial situation of the province, Hon. Mr. Lucas admitted the possibility of the government issuing a form of treasury note in payment to contractors for government work, but was satisfied that the necessity was still some distance.

◆

FINANCING OUR EXPORTS.

Monetary Times Office,
Montreal, August 19th.

Unsatisfactory arrangements exist in Montreal with respect to the financing of the export grain movement. After considerable negotiations between this side of the Atlantic and the other, some exporters here at last have made arrangements with importers on the other side and their respective bankers. This is placing the export trade on a better basis. There is still considerable inconvenience and difficulty and it is having an adverse effect upon the export trade.

The agreement with the finance minister of Canada to act as agent of the Bank of England and to receive gold in trust for that institution, it was generally assumed, would make easy the work of financing exports of grain, flour and other produce from this side, inasmuch as it now should be an easy matter—with the Bank of England guaranteeing the risk on the shipments—for the exporter to sell his goods as formerly and receive the money here immediately. This would be the effect, it was announced.

But the arrangement at Ottawa has had no effect yet, so far as exporters are concerned. One exporter questioned, knows nothing officially of the matter. When he introduced the subject to his bank, he was informed that the bank had not been advised in any way of the working of the arrangement and was unable to make use of it at present to facilitate its financing with the other side of the Atlantic. Asked if export was not proceeding, and, if so, how it was being financed, he said:—

"Yes, export is proceeding. We have begun shipping freely during the past few days, but the financing is of our own arrangement The method we follow is to arrange with the importer on the other side to guarantee payment of the value of the export to his bank. His bank then cables guarantee to its agent here, and this agent notifies our bank. Our bank then gives us the money. It is a roundabout and expensive method, but it is the best we have been able to do as yet. We are hoping that the arrangement made at Ottawa by the Bank of England may come into operation shortly and be of assistance to us."

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PANAMA CANAL AND CANADA'S WEST

Waterway Will Have Important and Favorable Influence on Pacific Slope Trade

In his valuable report on the trade of China and Japan, Mr. Richard Grigg, commissioner of commerce at Ottawa, discusses the probable effect of the Panama Canal on western Canada. The canal was opened a week ago. Men at the head of great commercial houses conducting the trade of the Pacific slope, and interviewed by Mr. Grigg, were unanimous only in one particular—viz., that the canal would have a most important and favorable influence upon the trade of the district with which they are associated, though it was impossible for any one of them to forecast exactly how the use of the canal would operate to produce that result. In full confidence, however, of such a result, large sums of money are being spent in preparing Pacific ports for greatly increased trade, and ships are being built with a special view to navigation through the canal.

Large Tonnage to Pacific.

The factors involved are numerous and complicated, but it appears to be certain that if the new waterway brings a large tonnage in shipping to the Pacific ports of the United States and Canada, as it will almost certainly do, that tonnage will be utilized for export cargo, provided always that reasonably competitive conditions are permitted to operate in regard to it. Wheat exporters differ widely as to the effect of carrying a cargo grown in northern latitudes through tropical waters and it is held that the safe export of Australian and Argentine wheat through the tropics is not a complete answer to the question, which can only be given when the first and experimental cargoes undertake the journey through the canal. The importance of a satisfactory answer may be judged from the fact that the distance from Vancouver to Europe via the present route is roughly 15,000 miles, and by the Panama route 9,000 miles. The use of the canal will obviously affect material economy in view of a reduction of 6,000 miles in navigation as compared with the present route round the Horn, or by the Suez Canal. If it is found in working out the problem of transportation that steamers after reaching the coast and discharging cargo there desire to proceed to the Orient, then rates of freight may be expected to favor such trade because of increased competition, and this is an essential matter in the Chinese market where the first consideration is price.

Value of Ice-Free Ports.

Enough has been said to indicate the importance of the subject and some of the difficulties surrounding it. The value of ice-free ports, such as those on the Pacific slope, for shipment of grain is obvious in view of the congestion which occurs prior to the close of navigation on the Great Lakes. Ultimately manufactured goods dealing at first with specialized lines will develop in the west, but this much desired condition cannot be reached until industries are located and immigration provides a population from which operatives may be drawn, and this touches the question as to how far emigrants to British Columbia will avail themselves of an all-sea route in preference to sea and rail. Nothing but experience can settle such a point, but on general lines it is well understood that water transport is so much cheaper than carriage by rail that competition will not be confined to the three Canadian trans-continental lines, but that they will have to face competition by water, and although the distance is much greater, it is believed that considerable effect upon the adjustment of freight rates will result.

◆

The report which was distributed by the international joint commission appointed by the governments of the United States and Canada to investigate the pollution of the international waterways along the boundaries, dealt exhaustively with the sources of water supply and the contamination of these supplies by sewage. It pointed out that steamboats crossing the lakes take drinking water from contaminated areas 16 miles from land, that the water supply at Detroit and Windsor, and the western frontier of Ontario is not only exceedingly bad, but dangerous, and that some deaths are undoubtedly due to the infected water service for drinking purposes on the ferries plying between Windsor and Detroit.

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CANADA'S CANNED GOODS PRICES

They are Likely to Rise — Analysis of the Position

Monetary Times Office,
Montreal, August 26th.

Local financial circles are interested in discussions here in regard to the canning companies. An amalgamation of practically all the canning concerns recently was carried out. It became known as the Dominion Canners, Limited, with authorized capital of $5,000,000 of common and $5,000,000 preferred, $2,148,600 of common being issued and $2,170,000 of preferred, besides about $1,000,000 bonds. The company for a period was successful, and although it later fell upon evil times and was compelled to pass the dividend on the common stock during the past season, it was understood to have had a moderately successful year.

Some time after the formation of the Dominion Canners, the British Canadian Canners, Limited, was organized with an issued capital of $750,000 and $500,000 bonds. The period of adversity also hit this company hard and an adjustment became necessary in connection with bond obligations. Because of these unfortunate results following a period of prosperity, the canning business has been the subject of much discussion.

Low Prices of Last Year.

The Monetary Times has interviewed some of the canning men to ascertain the position of the industry at present. The period of depression seems to have been brought about largely by low prices. These, in turn, were partly the result of competition. Whether or not the smaller men carried the war to the Dominion Canners is hard to say, but the smaller companies put forward the claim that the big company certainly carried the war to them, as instanced in the fact that, from a price of $1.35, tomatoes were reduced last year to 90 cents. Other goods also came down in price. In addition to this, the season 1913 was productive of a number of shortages, including the vegetable crop of Western Ontario, thus making it next to impossible for the companies to fill all their contracts.

At the beginning of this year prices of canned goods were advanced about 2½ cents all around, and on August 1st, another 2½ cents was added, making the average price 5 cents higher than the latter part of 1913.

At present, the trade is in a curious situation. Prices should have been made some time since, but up to the present they have not been made for the coming season. It is assumed that the delay is due almost entirely to the war situation. The crops of most vegetables and fruits were good. The outlook for corn is good. The pack of raspberries was a good average. There was a slight shortage of strawberries, and peas are to be on the short side. Peaches were largely a failure. Otherwise crops have been good. There is no doubt that the price of all canned goods will be higher than a year ago, if for no other reasons than that last year's prices were unusually low and that the war has introduced new factors.

Tin and Solder Prices.

In addition, the price of tin has advanced practically 100 per cent., and the same is true of solder. The price of sugar also has advanced and from present appearances may continue to advance. The cost of these three factors in the business is greater than that of the fruit or vegetables themselves—in any case, it is a consideration of prime importance.

The bulk of the fruit and vegetables has been canned, so that alterations in price in the articles alluded to could have but small influence in the cost of the goods this year. This contention was admitted and furthermore it was stated that it would probably have no effect whatsoever on the price of the pack for 1914 inasmuch as all the supplies were bought some time ago. The canning companies, however, were placed in a position of great uncertainty concerning the purchase of supplies for 1915, and there was a possibility that it might be the part of prudence to make the 1914 pack carry a proportion of the largely enhanced cost of the articles for 1915.

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CANADA'S WHEAT SITUATION

Estimates by an Expert — Capacity of the Flour Mills

Monetary Times Office,
Montreal, August 26th.

What will be Canada's position in case of continued deterioration of the wheat crops? One of the best posted millers in Canada gave *The Monetary Times* an estimate of the requirements of the country and the possibilities of the size of the present crop. The figures are as follows:—

		Bushels.
Wheat crop of western provinces		135,000,000
Wheat crop of Ontario and other parts of Canada		20,000,000
Total Canadian wheat crop		155,000,000
Average consumption over population of say eight million at rate of 5 bushels per year	40,000,000	
Required for seeding purposes	20,000,000	
Required for feeding	5,000,000	
		65,000,000
Exportable surplus		90,000,000

Average Per Capita Consumption.

The miller remarked, when questioned as to the apparently low estimate of 5 bushels per annum per capita, for consumption, that he knew of no authoritative figures relating to Canada, but that the United States estimates were about 5½ bushels per head, while in some places it was estimated that the consumption of flour per head per annum was one barrel of flour. As one barrel of flour was the equivalent of about 4½ bushels of wheat, it was his practice to figure an average of five bushels and this he thought is correct. He said:—

"I know it seems almost impossible that the average consumption of flour should be no more than one barrel per annum, particularly when bread is called the staff of life. The staff of life can be purchased for $6 or $7 per annum and yet one would have hard work making that amount pay for his meals for a week."

Citizens Cellaring Supplies.

Asked if it were true that many citizens were putting in supplies of flour for six months in advance to provide against possible war contingencies, he replied:—

"Six months? Some of them have laid in supplies for six years! Many families have bought five barrels of flour and stored it in their cellars; many have bought ten barrels. There is no possibility of them using all this flour. It will go bad and prove a loss. Meantime, it tends to increase the price of flour to others, because it takes very few families purchasing five and ten barrels at a time to decrease millers' supplies. Millers calculate to supply only current demand, not a demand for four or five years in advance."

"But the capacity of the Canadian mills is much greater than the consumption?"

Capacity of Mills.

"The capacity of the Canadian mills has been placed at 125,000 barrels per day. With 300 days to the year, this would give a capacity of 37,500,000 barrels. At the rate mentioned above, the consumption would be only 8,000,000 barrels, or at the outside 10,000,000 barrels, so that if the mills were all running at capacity they could supply practically four times the consumption of Canada. This is, feeding a population of eight millions. They could feed a population of over thirty million—which is nearly one-third as many as the population of the United States, and about three-quarters of the population of the United Kingdom, or one-half that of Germany. But the mills are never running to capacity for more than a short period."

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JULY CROP REPORT

Full Crop Measured by Standard of 100, Shows Fall Wheat 71.5 and Spring 77.4

The usual monthly bulletin of the census and statistics office on field crops in Canada on July 31st showed that the condition of grain crops has undergone a marked change since the last reports for June 30, due to excessive heat and continuous drought during the month of July, especially in the Northwest provinces where the bulk of the grain crops is produced.

Measured by a standard of 100 representing the promise of a full crop the average condition for the whole of Canada is returned for fall wheat as 71.5, compared with 78 on June 30th and 77.7 on July 31st, 1913, for spring wheat at 77.4 against 86.3 last month and 87.6 a year ago, for oats as 77.9 against 87.3 last month and 87.4 in 1913, for barley as 77.4 against 86.2 last month and 87.5 last year, and for rye as 78.5 against 84.7 and 85.

In the maritime provinces conditions show excellent, and in Quebec and Ontario, though drought is reported as having shortened the straw, the grain was said to be filling well and the figures of condition, which for most of the grain crops exceed or approach 90 are not greatly different from those of a month ago.

In the Western Provinces.

For spring wheat in Manitoba the condition is 68.2 against 82.4 a month ago, for oats it is 62 against 87.6, for barley 62 against 79.8 and for rye 68.5 against 100. In Saskatchewan the figures are on July 31st for spring wheat 66 against 90 on June 30th, for oats 57.8 against 88.9, for barley 59.6 against 89.4, and for rye 74.4 against 92. In Alberta the condition is represented by 68 for fall wheat against 73 last month, 75.4 for spring wheat against 84.3, 71.5 for oats against 85, 71.5 for barley against 85.9, and 77 for rye against 83.7.

In some cases western correspondents state that there was still time for rains to effect an improvement before harvest which would begin about the end of the first week in August. Crops after summer fallows are distinctly superior to those prepared by fall or spring ploughing. Converting the figures of the standard condition at July 31st into those of a scale wherein 100 represents the average condition at July 31st for the six years 1908 to 1913 the condition for fall wheat is 90, for spring wheat 93, for oats 89, for barley 92, and for rye 94. That is to say the yield per acre this year is expected to be for fall wheat 10, for spring wheat 7, for oats 11, for barley 8, and for rye 6 per cent. below the six-year average.

Potatoes in the Maritime provinces give an excellent promise with figures of condition ranging from 93 to 96.

Some Preliminary Estimates.

A preliminary estimate of the yield per acre of fall wheat gives 20.95 bushels as compared with 23.29 bushels in 1913. For the harvested area of fall wheat in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, amounting to 973,300 acres the estimated total yield is 20,394,000 bushels as compared with 22,592,000 bushels, the final estimate of 1913. The drought has naturally affected the yield of hay and clover, the yield per acre of which for all Canada is, according to the preliminary estimate, 1.15 ton as against 1.33 ton, the final estimate of 1913. The estimated total yield is 9,206,000 tons as compared with 10,859,000 tons, the final estimate of 1913. The yield of alfalfa is placed at 129,780 tons against 237,770 tons last year.

◆

Professor Irving Fisher of Yale says war in Europe offers opportunity for United States bankers to replace London as the banking centre of the world. We will become a lending nation during the war and may hold that position after the war. In other respects, he believes effect here will be slight as our foreign commerce is but 1 per cent. of our $450,000,000,000 internal trade. Danger of a local panic in New York from unloading of foreign securities is greatest at present and will not increase. He says there will be neither an industrial boom nor a great rise in prices.

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Subscribed Capital	2,055,400.00
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T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste,
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INSURANCE IN ALBERTA

Department at Edmonton Issues Its First Report—New Companies in the Field

The first annual report of the Alberta insurance department covers the period from July 1st, 1913, to December 31st, 1913.

On this date there were 22 provincial and foreign companies (not Dominion licensees) licensed under the Alberta Insurance Act, classified as follows:—

Fire insurance companies	6
Life insurance companies	1
Hail insurance companies	4
Accident insurance companies	3
Mutual fire insurance companies	3
Fraternal societies	5
Total	22

The following companies holding a provincial license have ceased to do business since July 1st, 1913:—Alberta Canadian Insurance Company, Edmonton, Alberta, policies reinsured with the Central Canada Insurance Company, of Brandon, Man.; Saskatchewan Insurance Company, Regina, Saskatchewan, policies reinsured with the Central Canada Insurance Company, of Brandon, Man.; Security National Insurance Company, of Winnipeg, policies reinsured with the British Northwestern Fire Insurance Company, of Winnipeg, Man.

Some Deposit Withdrawals.

The deposit withdrawals are as follows:—Alberta Canadian Insurance Company, $10,000; Saskatchewan Insurance Company, $20,000; Security National Insurance Company, $20,000; Merchants Casualty Company, $20,000.

New companies admitted to Alberta by provincial license since December, 31st 1913, are:—St. Paul Mutual Hail and Cyclone Insurance Company, Farmers Mutual Hail Insurance Association of Iowa, Century Insurance Company, Limited, Excess Insurance Company, Limited, Brotherhood of American Yeomen, Ladies of the Maccabees.

The Merchants' Casuality Company of Winnipeg, has changed from a provincial to a Dominion license, and its deposit has been released by Alberta.

The following special brokers have been licensed by Alberta since July 1st, 1913:—Messrs. James B. Creagan, W. N. Poole, Chas. J. Campbell, Hal. E. Middleton.

Many Companies Doing Business.

On December 31st, 1913, there were 130 insurance companies (Dominion licensees) registered under the Alberta Insurance Act, classified as follows:—

Fire insurance companies	73
Fire and life insurance companies	2
Guarantee accident and plate glass insurance companies	20
Life insurance companies	30
Fraternal societies	1
Live stock insurance companies	1
Plate glass insurance companies	2
Hail insurance companies	1
Total	130

The following companies holding a Dominion license, have ceased business since July 1st, 1913:—Sovereign Fire Insurance Company, reinsured with the Phœnix, of Hartford; Nova Scotia Fire Insurance Company, reinsured with the Home Insurance Company, of New York; Rimouski Fire Insurance Company, in liquidation.

Admitted to Province.

The following new companies holding a Dominion license have been admitted for provincial registration in Alberta since December 31st, 1913:—Provincial Insurance Company, Limited, Beaver Fire Insurance Company, National Provincial Plate Glass and General Insurance Company, Boiler Inspection and Insurance Company, Glens Falls Insurance Company, National Fire Insurance Company, of Paris, Globe and Rutgers Fire Insurance Company.

The financial statements of companies licensed since January 1st, 1914, are on file at Edmonton, and may be inspected at the office of the superintendent of insurance.

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FRUIT CROPS ARE FAIR

Apples and Pears Medium, Plums Poor, Peaches Failure, Grapes Heavy

The average over the whole Dominion for early apples is 79 per cent., for fall apples 76 per cent., and for winter apples 75 per cent., giving a total crop of 77 per cent., according to Dominion government reports. This is an increase of 28 per cent. over the total crop of 1913.

There has been no decided change in the pear crop. Prospects in southern Ontario point to a yield a shade above medium. Bartletts are generally light with Duchess and Winter Nelis more productive than other varieties. In all other sections of Ontario the crop is practically a failure, with a few scattered exceptions in the inland counties north of Lake Erie. Nova Scotia and British Columbia both report a crop between medium and full, although considerable damage has been done in the latter province by fire blight.

Plums Failure in Ontario.

The contrast in Ontario between the plum crop this year and that produced in 1913, is a marked one. In hardly any section of the province is the yield likely to be even medium, and in the section along the north shore of Lake Ontario the crop is almost a total failure. In the province of Quebec, east of Quebec city, there is a large crop of native varieties grown. These are mostly of the Reine Claude Montmorency type and until quite recently no very organized effort had been made to derive profitable returns from them. During the past two seasons, owing to the success of a local co-operative association, this fruit has been very profitably marketed, and this year in addition to marketing the green fruit many of these plums will be canned locally. British Columbia reports a full crop of plums in the Okanagan valley with prospects only slightly less favorable in the Kootenay district where the dropping has been particularly heavy. In this latter valley Burbanks are generally light.

Some Peaches Coming.

In spite of the fact that the peach crop in the Niagara district is practically a failure, some Triumphs are now upon the market, and at least in one instance these were purchased at 55 cents for six quart baskets f.o.b. shipping point and are retailing in Ottawa at 75 cents. At figures such as these, the few growers who are fortunate enough to have hardy clingstone varieties in their orchards, will be in an enviable position, at least in the eyes of their less fortunate neighbors. The prices should also be good for the peaches of Essex, Kent and Lambton counties. In British Columbia the apricot season was ended by the first of August, which is two weeks earlier than in the ordinary year. All peaches are reported a good crop.

The long spell of hot, dry weather has very seriously affected the tomato crop in all parts of Ontario, and the chances now are that in spite of the very heavy acreage the total crop will not greatly exceed that of previous years. Fruit is ripening quickly and if the weather conditions remain as at present, the crop will be harvested considerably earlier than usual. The crop in British Columbia is in practically the same condition as in Ontario, except, of course, in irrigated sections where the effects of drought have been largely prevented. In other sections, however, the lack of rain has resulted in a falling off in prospects, and much of the fruit produced, while abundant in quality, will be of small size.

Reports still point to an almost exceptionally heavy crop of grapes in the Niagara peninsula. The average for the district is 85 per cent. and from practically no sections have any adverse reports been received. The red varieties are not so promising as some of the others.

Marketing Fruit in Europe.

Owing to affairs in Europe, the wisest attitude for fruit growers to adopt is to wait until the crop is ready to handle, to harvest and pack it, and if at that time the facilities for marketing abroad are inadequate, and the demand at home is not sufficiently keen to keep prices at a satisfactory level, then the only logical alternative will be to hold what remains of the crop in storage for later distribution, and hope for the best.

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Security .. $29,600,000

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$110,000,000.00

Canadian Investments
Over $9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
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Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

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Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
Security to Policyholders ...	979,441.60

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The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913	......	$1,995,035.80
Liabilities	do	435,913.64
Surplus	do	559,122 19
Security for Policy Holders	....	1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*

The Great-West Life has recently arranged an important extension of the automatic paid-up feature applying under participating Policies.

By this means the insured can secure himself against any possibility of life-long premium payments, while at the same time securing protection at a low rate.

The matter is well worth investigation. Ask for descriptive printed matter, stating age.

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG

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LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL
AUTOMOBILE	

Applications for direct Agencies invited

F. J. J. STARK, General Manager

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Penmans, Limited.—Notices have been sent to the holders of preferred shares, announcing that at a special meeting of the directors, held several weeks ago, it was decided to change the par value of the company's preferred stock from $5 to $100 and requesting preferred shareholders to forthwith deposit their certificates with the Royal Trust Company for transfer to the new scrip.

Each holder of 20 shares of the old will be entitled to one share of the new consolidated 6 per cent. preferred stock. Fractional certificates in twentieths will be issued for any number of shares less than 20.

There is now $1,075,000 of preferred stock outstanding. This amount is not to be changed, the only difference being that in future there will be 10,750 shares of $100 each instead of 215,000 shares of $5 each.

Canada Bread Company.—The profits for the year ended June 30th, were $254, 96, compared with manufacturing profits of $142,499, an increase of 78 per cent. in the gross earnings. The company's statement which will be presented at the annual meeting of the shareholders on August 27th, shows that at the close of the year there was $429,955.22 cash on deposit in the banks. This is made up of $185,347.83 current account and the balance $244,607.39 capital account, so that the company's president says, "when we realize on certain properties, which we are holding for sale, and add the proceeds to our capital account it will leave us with about $500,000 for the purchase of new business or the extension of our present plants."

The credit of the profit and loss account has increased from $1,180 at the close of the 1913 year to $55,173 on June 30, 1914. Moreover, two charges against the profits of the business which do not appear in the accounts of the previous year, $50,000 reserve for depreciation and $2,000 for organization expenses written off, decrease the balance to be carried forward to the amount named. The profits of the company from its operations were before depreciation charges well in excess of 14 per cent. upon the preferred issue.

In his report, Mr. Mark Bredin, vice-president and general manager, says:—"Not only have we added considerably to our output, but also through our purchases and other economies that we have put into practice, we have been enabled to show a much improved net return on our operations, and while accomplishing this we have also, in the short term of three years, placed our company in that enviable position that to-day Canada Bread, wherever spoken of, means 'Best Bread.' The outlook for the coming year is good notwithstanding the general recession that has taken place in most industries."

Further extensions in the company's Montreal factory are to be made. In Winnipeg small extensions already have been made and blacksmith shops are being added to all the factories, so that the company may do its own horseshoeing and wagon repairs. One of the Toronto branches has installed a paint shop for painting the company's wagons. "In Toronto," says Mr. Bredin, "business has shown good growth during the year at both our factories. We have added to our output here the manufacture of a 'health biscuit,' starting on June 10th, which has been the means of giving us a very nice increase to our trade at a very small cost in equipment. We still have on hand the bakery and stable properties, corner Soho and Phoebe Streets, Toronto; also a frontage of 205 feet of vacant land on Portage Avenue, Winnipeg, and while there is no sale for those properties at the present time, we still expect to realize, when sold, about $260,000. We have the Soho and Phoebe Street property rented to a good tenant."

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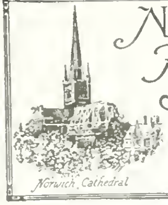
BANK ADVANCES AGAINST SILVER.

Advances will be made by the Canadian banks against Cobalt silver bullion. The banks will furnish cash against bullion, charging interest at the rate of about 6 per cent.



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FIRE INSURANCE
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Fire, Accident and Sickness
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Agents Wanted for the Accident Branch
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INCORPORATED 1851
Fire and Marine
Assets . . . . over $ 3,500,000.00
Losses paid since organization " 57,000,000.00
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Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
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Good Returns **Absolute Security**

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Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.

Insure in the Crown Life—and get both Protection and Profits.

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Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ...	$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over............	7,000,000	Revenue, over..........	7,900,000
		Bonus declared.........	40,850,000
		Claims paid............	151,000,000

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"The best insurance at lowest net cost" is issued by the

DOMINION LIFE

Interest Rate (8%), and Mortality Savings of 73% are two of its main sources of

PROFITS TO POLICYHOLDERS 3

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THE CONTINENTAL LIFE INSURANCE CO.

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Write to the Head Office, Toronto

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The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00

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The Price is just the same as other grades Why not buy the Best?

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CHEESE AND APPLES FOR TROOPS.

The British Columbia Fruit Growers' Association will give 100,000 barrels of apples for the British troops in the field.

At a special session of the Quebec provincial cabinet, the government decided to offer the Imperial military authorities four million pounds of Canadian cheese for the use of the armies.

The Ontario government's war gift is a donation of $500,000, this sum to be tendered through the Dominion government to the Imperial Government to be used in whatever way is thought best.

Another gift is in the form of 100,000 tons of coal from the province of Nova Scotia for the use of the British Admiralty. Half the amount of the coal probably will be placed in Halifax for the use of the British ships coaling there, and the other half sent either to the West Indies or South Africa, where Great Britain has a naval base. It might be sent to the Pacific coast, where Great Britain and Japan have naval bases.

◆

COMMISSION GOVERNMENT AT EDMONTON.

Following are a number of the clauses adopted by Edmonton as a part of their new commission form of government charter:—

1. That by a two-thirds vote of the electors the charter may be amended without reference to the legislature; except in matters affecting franchises and the borrowing powers of the city.
2. That the commission council shall consist of five commissioners elected at large.
3. That commissioners shall be elected to duties, so that there will be elections to fill the office of commissioner of finance, commissioner of public works, commissioner of utilities, commissioner of safety and health, and commissioner of parks and markets.
4. Commissioners shall be elected for four-year terms.
5. There will no longer be any election for mayor, the commissioners after each annual election selecting their chairman, who is to be called "mayor" from among their own number.
6. Anyone who is qualified to be a candidate for commissioner who is a British subject, is 21 years of age and can read and write English. Commissioners at the time of their election do not have to be residents of the city.

◆

A sum of $75,000,000 in six months treasury bills, required for war purposes, was offered to the public in London and met with a hearty welcome, says a cable message. The amount applied for was over $210,000,000. Tenders at £98 1s. 8d get about 48 per cent of their applications; those above this figure were allotted in full. The average rate per cent. was about £3 12s.

London cable to New York Journal of Commerce says that opening of London Stock Exchange is not imminent, and that it will be necessary again to postpone settlements. Settlement for Consols has been postponed already until September, and the fortnightly settlement, which should have begun Tuesday, has been omitted altogether. The next settlement is due August 25, with pay day, August 27. It is the opinion that consol settlement will be carried forward a full month, and that usual end-August account will be carried until September 10.

The announcement of the British government regarding the capturing of Germany's export trade has been received with great enthusiasm by British traders, says a cable message. With the view to replacing some of the larger markets in hardware and metals, a syndicate of British merchants are sending to Canada by the SS. Lake Manitoba, a direct representative, Mr. P. G. Donald, who will act in the general interests of obtaining orders for some goods hitherto supplied by Germany for the whole of the English markets. "That Canada is alive to opportunities presenting themselves is obvious," says Mr. Donald, "from the prompt and courteous assistance given to us by the Canadian representatives on this side. It now merely remains for the Canadian government and manufacturers to grasp the opportunities for the large trade to spring up between us."

NEW INCORPORATIONS

Building and Construction Activities are Indicated in this Week's List

Canada's new companies incorporated this week number 74. The head offices of these companies are located in seven provinces. The total capitalization amounts to $18,834,000. Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	6	$ 110,000
Alberta	35	14,525,000
Saskatchewan	10	1,084,000
Manitoba	2	600,000
Ontario	17	1,912,000
Quebec	13	528,000
Prince Edward Island	1	75,000
	74	$18,834,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Vidora, Sask.—Orr Hardware Company, Limited, $5,000.

Osage, Sask.—Osage Telephone Company, Limited, $4,000.

Prince Rupert, B.C.—The Knott Clifton Bakery, Limited, $10,000.

Rosebud Creek, Alta.—Brodigan and Company, Limited, $25,000.

Saskatoon, Sask.—Forbes Electric Company, Limited, $10,000.

Esquimalt, B.C.—Esquimalt Brewing Company, Limited, $35,000.

Stettler, Alta.—Gray, Neeland and Company, Limited, $20,000.

Camrose, Alta.—Edberg Mercantile Company, Limited, $20,000.

North Battleford, Sask.—Ratz and Company, Limited, $20,000.

Regina, Sask.—Western Mortgage Investment Company, Limited, $500,000.

Prince Albert, Sask.—North Canada Lumber Company, Limited, $100,000.

Cranbrook, B.C.—The Cranbrook Saddlery Company, Limited, $10,000.

Swift Current, Sask.—The Gillstrom Construction Company, Limited, $20,000.

Wetaskiwin, Alta.—Wetaskiwin Tent and Bedding Company, Limited, $20,000.

North Vancouver, B.C.—North Vancouver Pythian Hall Company, Limited, $20,000.

South Vancouver, B.C.—The British Columbia Tanning Company, Limited, $30,000.

Sudbury, Ont.—Arnold & Bell, Limited, $100,000. W. J. Bell, J. P. Reid, G. J. Valin.

Maisonneuve, Que.—A. Galardo, Limited, $20,000. A. Galardo, D. Reda, E. Delicato.

Drayton, Ont.—The Drayton Athletic Club. R. R. Hambly, W. J. Shorter, H. Hughes.

Danville, Que.—The Two Paul's, Limited, $10,000. F. J. Paul, C. C. Bernard, H. O. Paul.

Moncton, N.B.—The Alaska Furs, Limited, $50,000. H. S. Terris, H. E. Cross, W. Dawson.

Midland, Ont.—Midland General and Marine Hospital, R. Raikes, W. E. Preston, D. Horrell.

Quebec, Que.—Montmorency Land Company, $40,000. J. Masse, J. C. A. Bedard, J. Drapeau.

Peace River Crossing, Alta.—Peace Valley Light and Power Company, Limited, $50,000.

Woodstock, N.B.—Woodstock Foundry, Limited, $40,000. W. Gibson, W. S. Skillen, E. W. Mair.

DOMINE DIRIGE NOS
ESTABLISHED 1869

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada: TORONTO
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR
FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario
Assets $22,252,724. Gross Surplus $3,816,612

The Prudential Life Insurance Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

The Imperial
Guarantee & Accident
Insurance Company
of Canada
Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY
Paid up Capital - - - $200,000.00.
Authorized Capital - - $1,000,000.00.
Subscribed Capital - - $1,000,000.00.
Government Deposit - - $111,000.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 110

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, July 17th, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 21, 1914.

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.
G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

COMPANIES REGISTERED.

The following companies have been registered to do business in Alberta:—

The National Supply Company, Limited, of Windsor British America Paint Company, Limited, of Victoria.

The following company has been registered to do business in British Columbia:—

Johansen Brothers Shoe Company, of San Francisco.

The following companies have been registered to do business in Saskatchewan:—

Universal Loan and Investment Company. Home Grain Company, Limited. The Marine Insurance Company, Limited.

Winnipeg, Man.—Western Homes, Limited, $500,000. M. W. Argue, F. C. Alward, J. Halpenny.

Berry Creek, Alta.—Purves', Limited, $50,000. G. Purves, W. H. A. Purves, G. A. Hanford.

Chateauguay, Que.—Chateauguay Boating Club, $20,000 J. E. C. Bumbray, T. Coffin, U. Gauthier.

Portage la Prairie, Man.—Garlands, Limited, $100,000. J. J. Garland, K. H. Garland, S. Garland.

Sackville, N.B.—Tantramar Fruits, Limited, $24,975. W B. Fawcett, S. A. Fawcett, C. J. Fawcett.

Hamilton, Ont. Leeks and Potts, Limited, $40,000. G. A. Leeks, L. F. Stephens, H. J. McKenna.

Simcoe, Ont.—Simcoe Portrait Company, Limited, $40,000. G. V. Woodward, F. Campbell, L. Sinclair.

Field, Ont.—The Field Lumber Company, Limited, $50,000. Z. Mageau, J. U Lamarre, J. M. Cousineau.

Keewatin, Ont.—Lake of the Woods Golf Club, Limited, $10,000. T. A. Anderson, A. Reid, W. G. McMahon.

Medicine Hat, Alta. Redcliff Agencies, Limited, $50,000. The Dominion Harvester Company, Limited, $500,000.

Plummer, Ont.—The Aberdeen Plummer Centre Line Telephone Association. D. Campbell, N. Morrison, R. McLarty.

Berlin, Ont.—Berlin Home Builders and Investments, Limited, $40,000. E. A. Reid, C. R. A. Gladman, V. L. Gladman.

North Bay, Ont.—Anglo-Canadian Construction Company, Limited, $100,000. J. T. Lindsay, R. L. Dudley, H. R. Miles.

Prince Edward Island.—Oriental Silver Black and Patch Fox Company, Limited, $75,000. W. Sutherland, C. Quigley, D. O'Hanley.

Attercliffe Station, Ont.—The Attercliffe Standard Brick, Block and Tile Company, Limited, $40,000. W. Stringer, J. E. Moote, T. J. Kenney.

Moose Jaw, Sask.—The Provincial Gas and Oil Company, $300,000. Twin City, Limited, $25,000. Anchor Elevator Company, Limited, $100,000.

New Glasgow, Que.—The New Glasgow Electric Manufacturing Company, Limited, $90,000. J. T. R. Gazelle, J. A. Fournier, A. W. MacCubbin.

Saint Lambert, Que.—Saint Lambert Securities Corporation, Limited, $20,000. W. Williams, H. N. Chauvin, G. H. Baker. Le Cercle Paroissial de Saint-Lambert, Limited, $40,000. J. E. Perras, V. G. Charron, A. Venne.

Vancouver, B.C.—The Dissette, MacConnell Lumber Company, Limited, $25,000. Pacific Motor Car Company, Limited, $25,000. The Decarie Boiler and Incinerator Company, Limited, $20,000. Canadian Oil World, Limited, $10,000.

Edmonton, Alta.—Capital City Gardeners, Limited, $100,000. Clover Bar Nurseries, Limited, $200,000. Harmony Hall Piano Company, Limited, $20,000. Dominion Jewel Cabinet, Limited, $25,000. Alberta Dairy Shops, Limited, $20,000. Spicer's Bread, Limited, $10,000.

Calgary, Alta.—Club Cafe, Limited, $40,000. Dagg and Whyte, Limited, $25,000. North West Share and Stock Transfer Company, Limited, $20,000. The Highwood Land Company, Limited, $125,000. The Highwood Ranch, Limited, $100,000. National Stock Exchange, Limited, $15,000. Plumbers' Supplies, Limited, $25,000. A. M. Shaver, Limited, $25,000. Beaver Tire and Rubber Company, Limited, $550,000. The Coronation Leaseholders, Limited, $50,000.

Montreal, Que.—Laurentic Hotel, Limited, $20,000. C. Aronson, M. Gross, M. Gross. Wilfrid Methot, Limited, $20,000. W. Methot, Sr., W. Methot, Jr., S. Jobin. Club du Palais, Limited, $99,000. P. Bonhomme, J. B. Bonhomme, J. Bonhomme. Manetti Fils, Limited, $20,000. A. Manetti, M. Manetti, L. D'Onofrio. The Excel Carbon Paper Manufacturing Company, $10,000. S E. Dixon, W. Taylor, A. C. Calder. Estates and Collection, Limited, $10,000. A. Menager, J. Lavoie, A. Blain. Instalment Investment Company, Limited, $50,000. E. A. Mumford, G. A. Mattinson, S. W. Hicks. La Compagnie de Construction de Maisons d'Habitation Salubres, Limited, $100,000. L. A. Rivet, L. G. Glass, J. A. Sullivan. The United Garment Company, Limited, $20,000. A. N. DeTilly, H. Korenberg, D. Rose. Hotel Le Patrie, Limited, $20,000. U. Leclair, E. Marsolais, O. Lafleur.

Toronto, Ont. Port Dover Canning Company, Limited, $200,000. T. J. Medland, R. J Muirhead, J. Medland. Direct

Sales Company, Limited, $4[illegible]. H. M. Van Gorder, A. E. Fleming, F. S. Brown. Austin Press, Limited, $40,000. A. H. Austin, F. P. Higgins, R. Whirry. Canadian Journal of Music, Limited, $50,000. L. von Kunits, C. R. A. Gladman, V. L. Gladman. Canada Yeast and Manufacturing Company, Limited, $100,000. O. E. Morrison, A. Pratt, F. S. Brown. Lime and Agencies, Limited, $40,000. J. Stewart, A. Hand, W. H. Latimer. Hermann Johnston Motors, Limited. G. Ritchie, H. Quigley, J. G. Spears. Fibred-Asphalt Paving Company, Limited, $500,000. M. T. Matthews, R. C. LeVesconte, V. J. Cullen. Dartmoor, Limited, $162,000. L. F. Black, H. A. Hall, W. B. Henderson. Canadian Pure-O-Phone Company, Limited, $100,000. J. E. Day, E. F. McDonald, K. Wallace. South Kensington Land Company, Limited, $200,000. D. R. Leask, F. H. Vanston, R. A. Stephen. The Marten-Freeman Company, Limited, $200,000. T. H. O. Marten, A. E. Freeman, J. L. Thorne.

Application is being made for letters patent for the following companies:—

Hopewell Cape, N.B.—Hopewell Silver Black Foxes, Limited, $49,000. G. M. Russell, C. M. Pye, W. Downey.

Montague, P.E.I.—The Paragon Silver Black Fox Company, Limited, $150,000. A. C. Jardine, R. M. Rive, R. A. Taylor.

Summerside, P.E.I.—Strathern-Connaught Silver Black Fox Company, Limited. A. MacNeill, J. S. Allen, A. C. Saunders.

The following is a summary report of the new oil companies chartered in Alberta. There are 16 this week, with authorized capital of $13,050,000. Six of these companies have capital of $1,000,000 each; and 2, $1,500,000.

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SOME GOOD ADVICE.

Every man can help the city by being the man for his emergency, is the advice of the bureau of municipal research at Toronto. In a circular just issued, it continues:—

"The Dominion, provincial and city governments are being called upon not to curtail public work. This is good. The private employer of labor is being called upon to keep his establishment going. This is good.

"Private consumers, particularly those of means, are asked also to maintain their confidence in the future of the country and show it by not unnecessarily curtailing consumption of staple articles, mostly manufactured in Canada. This is essential. With all doing their share, the city will not only be able to contribute her share, but will be able to continue contributions indefinitely. Prompt payment of taxes will help the city do its share. Not more alms, but more clear thinking as to means of preventing unemployment is the crying present need."

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NATURAL RESOURCES OF CANADA.

Canada's natural resources are so varied in character and so scattered of location that even the most inveterate traveller is hardly able to secure a comprehensive idea of their extent. But the information is furnished to the visitor to the Canadian National Exhibition at Toronto in a very suggestive way. The federal and provincial exhibits comprise a series of displays that give at a glance a wonderful insight into the sources of the country's wealth. It is constant delight to the patriotic Canadian and a revelation to the visitor from another land, and should certainly prove one of the greatest of educational features, giving the sightseer a finer idea of the capabilities of the country in a few minutes than he could otherwise acquire in years. In the government building will be seen a complete range of the edible inhabitants of the oceans and the inland waters, shown by the Dominion government, while the provinces display their special resources, such as grain, fruits and ores from Ontario; grains from the west; timber, fruit and minerals from British Columbia, and fish and minerals from the Maritime Provinces. "The combined display can only be termed magnificent," said an American visitor last year.

◆

The man behind the European gun and the man behind the order book are the men of the present. You cannot be both.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address Box 365, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents **CALGARY**
Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.
Agents wanted at unrepresented points in Alberta & Saskatchewan.

DEBENTURES FOR SALE

TENDERS

Sealed tenders will be received by the undersigned up to noon, Monday the 7th day of September, 1914, for the purchase of $22,152.27 2[illegible]-year 5½ per cent. annual payment Village of Weston Sewerage Debentures. The lowest or any tender not necessarily accepted.

J. H. TAYLOR,
Clerk, Weston.

BANK BRANCHES OPENED AND CLOSED.

During July 11 branches of Canadian chartered banks were opened and two closed. Since January 1st, 1914, there have been 185 branches opened and 53 closed. Houston's Bank Directory gives the following particulars for July:—

Branches Opened—11.

Bonne Bay, Newfoundland .	Bank of Nova Scotia
Grimsby, Ont.	Canadian Bank of Commerce
North Battleford, Sask.	Bank of Montreal
Prince George, B.C.	Royal Bank of Canada
Quebec, Que., Upper Town	Molsons Bank
St. Catharines, Ont., Page and Queenston Streets ...	Canadian Bank of Commerce
St. Damien, Co. Bellechasse, Que.	La Banque Nationale
St. Luce Station, Que.	La Banque Nationale
South Durham, Que.	Banque d'Hochelaga
Victoria, B.C., Douglas St.	Imperial Bank of Canada
[illegible], Ont.	Merchants Bank of Canada

Branches Closed—2.

Churchbridge, Sask.	Bank of Toronto
St. Dominique Station, Que.	La Banque Nationale

The Bank of Ottawa [illegible] from Fort George, B.C., to Prince George.

◆

If every Canadian will get down to business, business will get down to every Canadian.

One hundred years of peace in America may be celebrated by the British Empire skimming the cream of German commerce and taking a little of the milk, too.

COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

The Scottish Pacific Mortgage Company, Limited, of Edinburgh, Scotland. The Great Western Garment Company, Limited, of Edmonton.

The following company has been licensed to do business in Ontario:—

Wilt Twist Drill Company of Canada, Limited (Dominion charter), capital, $144,000.

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COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 21st:—

Cobalt Townsite Mining Company, 86,260 pounds, or 43 tons. The total shipments since January 1st, 1914, are 24,383,393 pounds, or 12,191 tons.

Week ended August 21st, 1914:—

New Liskeard—

Casey Cobalt Silver Company Mine, 16,107 pounds.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,500 tons; in 1913, 20,261 tons.

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COMPANIES INCREASING CAPITAL.

The following companies in Prince Edward Island have increased their capital stock:—

Seal River Black Fox Company, Limited, from $190,000 to $350,000. Belmont Black Fox Company, Limited, from $125,000 to $250,000.

The following company in Saskatchewan has increased its capital stock:—

Hanson Rural Telephone Company, Limited, from $90 to $150.

The following company in Ontario has increased its capital stock:—

The Renfrew Machinery Company, Limited, from $250,000 to $1,000,000.

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CONFIDENCE AT MEDICINE HAT.

Mr. Willcox, the industrial commissioner at Medicine Hat, writes *The Monetary Times* as follows:—Mr. John H. Tabor, managing director of the J. H. Tabor Candy Company, Limited, has returned from a month's trip to eastern Canada and United States points, whither he went for the purpose of purchasing machinery and other equipment for the factory, having travelled 6,000 miles on this trip. During his absence the company's new factory building has been completed, having 12,000 square feet of floor space, and it is undoubtedly one of the most complete and modern factory buildings in Alberta, as well as being erected specially for the manufacture of chocolates and confectionery of all kinds.

Mr. Tabor states that the company now has a carload of modern candy-making machinery on the way to Medicine Hat, which will be installed on its arrival and the industry will then begin turning out its high-grade products for shipment all over the prairie provinces. Mr. Tabor was not a little pleased to learn, on his return, that payments to the company had been steadily coming in while he was absent, notwithstanding the prevalence of war conditions—this he thinks speaks well for the confidence of those interested in Medicine Hat and the enterprise and its outlook for business

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This is a good time to put into practice all that talk about "a great country."

Three or four plants have closed, but not all of the 19,218 industrial establishments of Canada, with their $1,247,583,000 employment of capital, and $1,165,075,000 worth of output are shut.

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Luton Rural Telephone Co., Limited, $150. Dubuc.
Glenford Rural Telephone Co., Limited, $300. Glenside.
Schneider Rural Telephone Co., Limited, $120. Weyburn.
Kingsley Rural Telephone Co., Limited, $80. Windthorst.

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CANADIAN NORTHERN FINANCES.

Senator Kerr drew the government's attention last week to the fact that in the emergency financial legislation passed this session there is no provision made for the issuing of Dominion notes to banks upon approved securities. In the Commons the finance minister had stated previously that these approved securities would be "Dominion and provincial guaranteed securities and other high-class listed securities, bonds and stocks and commercial paper."

Senator Kerr asked the government leader if that would not include the Canadian Northern bonds, guaranteed by the Dominion to the amount of $45,000,000, and which are now unrealizable in London.

Hon. Mr. Lougheed replied that the question of issuing Dominion notes to banks on deposit of such bonds would have to be decided "on its merits" by the minister of finance and the treasury board under the new legislation.

An Ottawa dispatch says that it is apparent that the power to issue Dominion notes against Canadian Northern guaranteed bonds has been conferred upon the treasury board. If these bonds are deposited with any bank, and that bank applies for Dominion notes on such security, these notes may be given up to any amount determined upon by the government.

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ONTARIO CROP STATISTICS.

The following statistics of the principal field crops of Ontario for 1914, show the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries and the yields as estimated by a large and experienced staff of correspondents, who give probable yields according to conditions on August 10th, 1914:—

Fall wheat—685,692 acres will produce 13,932,023 bushels, or 20.3 per acre, as against 646,533 acres 15,945,717 bushels and 24.7 in 1913. The annual average for 32 years, 1882-1913, was 21.1.

Spring wheat—118,607 acres 2, 215,526 bushels, or 18.7 per acre, as against 116,581 acres 2,068,951 bushels and 17.7 in 1913. Average 16.0.

Barley—579,473 acres 17,937,345 bushels, or 31.0 per acre, as against 623,658 acres 18,255,958 bushels and 29.3 in 1913. Average 27.8.

Oats—2,776,883 acres 103,313,252 bushels, or 37.2 per acre, as against 2,699,459 acres 98,426,902 bushels and 36.5 in 1913. Average 35.7.

Rye—138,913 acres 2,342,752 bushels or 16.9 per acre, as against 118,429 acres 1,979,775 bushels and 16.7 in 1913 Average 16.5.

Peas—177,856 acres 2,900,607 bushels, or 16.3 per acre, as against 177,303 acres 3,108,263 bushels and 17.5 in 1913. Average 19.2.

Beans—51,149 acres 879,635 bushels, or 17.2 per acre, as against 66,639 acres 1,021,243 bushels and 15.3 in 1913. Average 17.1.

Hay and clover (not including alfalfa)—3,251,799 acres 3,469,795 tons or 1.07 per acre, as against 3,261,139 acres 3,543,957 tons and 1.09 in 1913. Average 1.45.

The acreages in other crops for which no estimates as to yield have been made at this date are as follows:—Buckwheat, 177,227, against 228,279 in 1913; corn for husking, 290,817 and 299,871; corn for silo, 418,105 and 388,138; potatoes, 167,591 and 159,661; mangel wurzels, 50,663 and 54,568; sugar beets, 18,534 and 19,083; carrots, 2,448 and 2,400; turnips, 95,371 and 97,572; mixed grains, 456,631 and 414,517; alfalfa, 163,685 and 167,707.

There are 3,302,503 acres of cleared land devoted to pasture; 268,714 in summer fallow; 298,627 in orchard; 23,863 in small fruits; 10,850 in vineyard; 58,167 in farm gardens; 42,375 in rape; 6,025 in flax; 6,281 in tobacco (Essex 4,231, Kent 1,582).

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A. E. JENNINGS
Advertising Manager

Financing the Nations at War

OPINIONS are divided as to the policy of the United States administration with regard to bankers of that country making loans to belligerent powers. President Wilson always has held the opinion that money being an instrument of war, neutral countries should withhold that instrument. As indicated in the statement of Mr. Bryan, his secretary of state, to *The Monetary Times*, this ban includes loans to Canada's governments. It will not prevent, however, the financing of municipal and corporation loans in the United States.

Several Canadian bankers, discussing the question with *The Monetary Times*, held the view that the presidential ban would not apply to Canada's provincial governments. But evidently it does. An attempt to prepare the way for a flotation of Ontario's provincial government bonds in the United States met with a positive declaration that the Ontario government, under a strict interpretation of the obligations of neutrality, was a "government at war." Naturally, the gifts which the various provinces of Canada are making to help the Imperial government, have emphasized the fact that the governments of the British Empire are at war.

President Wilson's view was expressed in 1900 by Mr. Oscar Strauss, former secretary of commerce and labor in the United States. In a speech in 1908, Mr. Strauss said: "Everyone knows that the money advanced to belligerents signifies the giving to them of means for securing war instruments. Money is the most effective war instrument."

The press of the United States think it is practically certain, in view of the stand taken at Washington, that no loans will be made to the European powers at war or to their colonies. The Wall Street Journal expresses one view of the matter in saying: "It seems rather to be regretted that the administration at Washington has discouraged the raising of a French loan of $100,000,000 by New York bankers, or in fact, any loans to the belligerents in the present war. Such loans are really in the nature of money market operations, and there is no reason why New York should not be the money market for Germany or any other of the belligerent nations."

Later, the same journal took even a stronger stand, saying: "In order that there may be no possible misunderstanding, some expert on international law should convey to Mr. Bryan, and even to the president, the information that their consent is not requisite to the making of loans to belligerents in time of war. Why J. P. Morgan and Company should consult with the state department at all is their own business. It is not beyond the bounds of conjecture that they may have desired a polite way of saying 'No' to the French government; and preferred the secretary of state should perform that distasteful task. It is difficult to see otherwise why the matter was referred to Washington.

"Mr. Bryan's statement to *The Monetary Times* that loans to Canada at this time would be improper, is simply silly. There is no breach of neutrality involved. If J. P. Morgan and Company lend directly to a belligerent, not even through colonies, transferring the loan not in cash, but in $100,000,000 of American produce, they perform a patriotic act.

"What is the difference, in fact, and which is the more proper, if the United States government should relieve embarrassed German companies with $30,000,000, on the security of ships which cannot keep the seas? There can be only one answer. A straightforward loan to a belligerent is sound in international law and common morals. The relief to the steamship companies is vicious, morally and economically.

"That the belligerents will borrow money here when our financiers can see their way to make a reasonable profit on good security, there can be no manner of doubt. It will be a pity if the war is thereby prolonged. If nations could agree to make loans to belligerents absolute contraband, the question would take on an entirely different aspect. As it stands now, it is merely a question of the international movement of credit—with which the department of state, and even the president himself, may with advantage meddle as little as possible."

Senator Lodge of the United States is reported in London as saying that the administration's policy of preventing loans to belligerents is inconsistent with plan to pay Germany $25,000,000 outright for ships she cannot use. This purchase, Mr. Lodge claims, would check exports from the United States, because individuals, who otherwise might purchase vessels in large numbers, would fear government competition.

On the other hand, the London Statist thinks that the people of the United States are doing a service to themselves and to mankind in general, even including all the belligerents, if they extend their neutrality so far as to refuse to lend to any of those engaged in the war while it lasts. "The sooner it is brought to an end," it adds, "the better it will be for all the parties engaged. Therefore, those who refuse supplies that may be used for warlike purposes will really be rendering a service, even to those to whom they deny assistance."

There is also consolation in the fact that if the belligerents are to do without United States loans, Great Britain and her allies are in better position to meet that situation than is the enemy. It is agreed that the war must be fought to a finish. Consequently it must be financed. Great Britain's fight, with the sword as weapon, is for the principle which is backed by President Wilson's fight, with finance as weapon.

HOW LONG WILL IT LAST?

ESTIMATES of the war's duration vary from a few weeks to three years. The minimum guess is that of the thoughtless. The maximum is that of military men. Financiers and economists generally are not indulging in estimates. Their guesses probably would be always "Less than twelve months." In the House of Lords the other day, Earl Kitchener said: "The terms on which I am serving are the same as those under which some of the finest portions of our manhood, now so willingly stepping forward to join the colors, are engaging, that is to say, my term of office is for the duration of the war, or for three years if the war should last longer than that. It has been asked why this period has been limited. It is because if this disastrous war be prolonged —and no one can foretell for a certainty its duration— that after three years of war others will take our places and see this matter through."

One expects such stern stuff from Kitchener. His statement will have at least three marked effects. It will impress upon British people that this war is not an affair of days. It will impress upon the British Empire the immediate necessity for men and money. It will be an unmistakable hint to Germany that we are in this fight to stay. But after all, Kitchener's suggestion of a three years' war is that of a military man. He makes no calculations for publication regarding finance and food.

Sir Arthur Conan Doyle thinks that a year will be the limit. "There will be vast efforts," he says, "and occasional disappointments will await us. But it will be not long. It seems to me absolutely impossible that it should be long. The temper of the times will not brook slow measures, nor will the enormous financial strain upon Germany be tolerated indefinitely. How dangerous is prophecy, and these very words may come back to mock me. But I cannot make myself see how it can be over in less than six months, or how it could extend for more than twelve."

The Monetary Times, while hesitating to prophesy, is inclined to take the view that twelve months at the outside will see the end of the war. Little financial and economic news is allowed to come out of Germany. The few official bulletins of that nature obviously are incorrect and have an inspired touch. Those who left Germany just after the outbreak of war describe some extraordinary financial and commercial measures there which are making an astounding drain upon that country's financial reserves and her credit system, "creating a situation which may be tolerable in victory but will be appalling in defeat."

At the same time, Great Britain's commercial trade, navigation, food and financial problems are being solved in the same cool and effective manner as are its military and naval problems. Germany is being cut off from the world, while Great Britain is making practical use of its Empire links. The Wall Street Journal thinks that what is likely to stop this war, and in the not far distant future, is not bayonets but bankruptcy; hunger and not horse artillery. This, we think, is the correct view. Every week of the war sees nations and their supplies more exhausted.

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Do not stop money circulating,—because money circulates.

Be like the British bull dog—hang on to the business you have and take an extra bite at the enemy's.

COMPANIES PAID FOURTEEN MILLIONS

That was Result of Fire's Toll in One Year in Canada

During the year 1913 the business of fire insurance in Canada was carried on by 84 companies; of these 29 were Canadian, 24 British, 29 United States and 2 French.

During the year two Canadian companies, the Beaver and the Imperial Underwriters (the business of the former being confined to organization), one British company, the Marine, which during the year received a license for fire insurance in addition to its previous powers, but did not actually transact fire business, and two United States companies, the Equitable Fire and Marine and the Glens Falls, were added to those transacting business in Canada.

The Ottawa Assurance Company having reinsured its business in 1912 did not transact business in 1913 and has been wound up. Three Canadian companies, the Central Canada Manufacturers, the Nova Scotia, and the Sovereign discontinued business during the year, and having reinsured or cancelled their policies, are being wound up. The insurance department withdrew the license of the Ontario Fire and this company is now in liquidation. Since the beginning of 1914 the license of the Rimouski Fire has been cancelled and the company is being liquidated.

The Nationale Fire Insurance Company of Paris, France, the Globe and Rutgers and the National-Ben Franklin have received licenses for fire business.

Premium Total Was Larger.

Cash received for premiums during the year in Canada amounted to $25,745,947, being greater than that received in 1912 by $2,551,429, and the amount paid for losses was $14,003,759, which is greater than that paid in 1912 by $1,884,178. The ratio of losses paid to premiums received is shown in the following table:—

Companies.	Paid for losses.	Received for premiums.	Rate of losses paid per cent. of premiums. received.	The same for 1912.
	$	$		
Canadian	3,020,551	5,099,298	59.23	53.95
British	6,939,451	13,138,597	52.82	52.26
United States and other	4,043,757	7,508,052	53.86	50.82
Totals	14,003,759	25,745,947	54.39	52.25

Taking the totals for the same forty-five years, 1869-1913, according to the nationalities of the companies, the following are the results—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
	$	$	
Canadian	81,654,059	51,601,983	63.21
British	225,693,037	140,758,700	62.37
United States and other	61,633,801	35,257,966	57.21
Totals	368,981,717	227,618,649	61.69

Shows Incurred Loss Rate.

The loss rate for 1913 (54.39) is 7.30 below the average for the forty-five years over which the insurance department's records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the estimates for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 56.71 per cent., which is 5.59 per cent. greater than the 51.12 of the previous year, and is 3.17 per cent. less than the average for the last fifteen years (59.88). The following are the rates of incurred losses from 1899:—

Companies.	1913.	1912.	1911.	1910.
Canadian	61.31	52.59	53.08	60.41
British	54.78	50.95	53.80	57.01
United States and other	56.96	50.21	48.95	59.72
Totals	56.71	51.12	52.54	58.40

"Business as Usual"

BUY LIFE INSURANCE NOW

In spite of the present situation, the Toronto office of the Sun Life Assurance Company made a gain of $10,000 in new business over the record of August, 1913.

TOO MANY ORDERS TO FILL

A cement dealer tells *The Monetary Times* that during the past month he has shipped 120,000 barrels of cement to fill orders. He could have sold twice as much had the mills supplying the cement been of greater capacity.

WORK AND CONFIDENCE IN BRITISH COLUMBIA

Premier McBride says that public works in the province will not be stopped, that construction will proceed on the railways in different sections, and that every effort will be made to sustain that confidence which has generally marked the people of British Columbia.

POPULATION AND UNEMPLOYMENT

Unemployment will not be as serious in Canada as many appear to anticipate. During the past two years many thousands have left Canada for Great Britain and the United States. In the past eighteen months, immigration to the Dominion has been cut by more than half, and now has ceased entirely. The stern call to the front will take from 25,000 to 100,000 men from Canada. In addition, arrangements are being made everywhere to handle the situation effectively.

BANK CREDIT FOR BUSINESS

At a conference held at Victoria between the members of the provincial administration and prominent business men and officials in British Columbia, Mr. Campbell Sweeny, superintendent of the Bank of Montreal in British Columbia, stated that credit for legitimate business enterprises would not be curtailed any more than it had been before the war. There will be a little more conservatism in advancing money for new enterprises and there will not be any loans for speculative purposes.

CANDA'S MUNICIPAL BONDS ARE COOD

The Bank of Montreal has loaned $6,000,000 to the city of Montreal. Mr. W. H. Southam, of Hamilton, has offered to purchase $250,000 debentures to provide funds for local improvement work. The people of Berlin, Ontario, are buying their city's debentures, and so are the people of Peterborough. Canadian municipal debentures have an unbroken record of security. A municipality of Canada never has defaulted in payments of principal or interest. Buy a few municipal bonds.

SASKATCHEWAN TO KEEP BUSINESS MOVING

"There is no semblance of panic over the conditions engendered by the war, so far as Saskatchewan is concerned," said Hon. Walter Scott, premier of that province, in an interview at Ottawa. "We are all, Canadian and foreign-born alike, of one mind, and everybody is determined to meet the situation with confidence, and to keep business moving in the same old way."

Premier Scott declared that conferences had been held by the Government with representatives of all branches of business and finance, with the result that all were determined that there should be as little as possible cessation of any industry or business. "It is expected that the high prices for wheat will more than compensate for the poorer crops this year," he said.

PRODUCE MORE FOOD

There will be a shortage of food next year. Canada is one of the chief larders for the world's consumers. It must stock the shelves for the heavy demand in 1915. For instance, little jam is being made in England this year. The fruit is being eaten raw.

Lord Milner points out this week that, although the present harvest is abundant, an immense decrease in wheat in 1915 must result from the fact that all the able-bodied males in France, Germany, Austria and Russia are now engaged in fighting.

Of the 650,000,000 quarters of wheat and rye annually produced throughout the world, 350,000,000 come from these countries, and the other producing countries cannot possibly make up the deficiency. Lord Milner predicts that in the latter half of next year, if not before, all nations which live on wheat will be competing fiercely for a share in the diminishing supply.

WESTERN CANADA AS FOOD PRODUCER

The sudden, unwarned outbreak of hostilities involving the British empire, has awakened western people, and as nothing else could, to a clearer appreciation of their country and of her place and purpose, not merely in the empire, but in a truly cosmic sense. It may be that formerly she was too largely a fertile field for the speculative exploitation of non-producers; nevertheless, the fact remains that to-day's stressful exigencies have compelled for her a clear and unquestioned recognition as the one land chosen of all others and inevitably destined to become the world's greatest fountain of food, states Mr. F. M. Sclanders, commissioner, Saskatoon. As for the non-producer, nothing is more certain than that he has had his day and ceased to be. The new era upon the threshold of which we now stand is one of extraordinary productive activity with its attendant prosperity and populous development. We have successfully emerged from the whole gamut of infantile maladies invariably affecting young countries. Even our growing pains which formerly disquieted, have found their panacea. We are now ready and able for real business—ready with the fresh, full, strenuous energy of youth that has taken farewell of error—ready and anxious to grapple with the innumerable crude potentialities of our marvellous heritage, so that we may subdue and transform them to magnificent actualities for the benefit of the world. A deep sense of their responsibilities now obsesses the people of these fertile plains, and with it an earnest purpose to be faithful thereunto. Such is the silver lining which, with characteristic optimism, the west discerns in the present lowering clouds.

Stick to business and business will stick to you.

Canada is a great country, when each man does his part.

The auto as a luxury may go—as a necessity to the front.

Business faith is only that when it stands firm in time of crisis.

Germany planned a war on British finance and trade. Do not surrender your share.

If you must have a bonfire to celebrate, shove on some made-in-Germany goods and replace them in Canada.

Go about your business. If you stand in the road, looking with open mouth at the war, someone will run you down.

Two national holidays to come—Labor and Thanksgiving. Work and be grateful you live in the British Empire.

Let the "prospect" talk war by all means, but sell him a life insurance policy to protect him against all those terrible things he cites.

In many respects Canada will feel the effect of the war. London has been acting as "uncle," in a very generous way, for years, supplying money whenever asked. The source of supply is now temporarily cut off, and that is where Canada will feel the pinch. On the other hand, the Dominion will get better prices for her grain. Russia's crop was not good, and in any case it is not available in the world's markets: while Canada and the United States will find the seas open and protected for their exports.—London Financier.

War, Finance and Commerce

Money for Neutrality.

The Dutch Chamber has passed a credit of five million florins ($2,000,000) for the purpose of maintaining neutrality.

May be State Bank.

The British treasury department contemplates the formation of a state bank to finance industrial activities unless certain joint stock banks relax their attitude of holding aloof and declining to help.

War Risks Insurance Lower.

The War Risks Insurance Committee announced a reduction in the rate of ship cargo insurance to two guineas per cent. from the prevailing three guineas per cent., beginning September 1st.

British Moratorium Extended.

Mr. David Lloyd George, British chancellor of the exchequer, has announced that the moratorium will be extended for a month to October 4th. It would be too risky, he said, to bring it to an end at once.

United States Buys Silver.

United States director of the mint Roberts has announced that the president paid 53.10 cents an ounce for the 200,000 ounces of silver for which offers were asked a few days ago. This silver is to be delivered at San Francisco.

Decline in Securities.

The London Bankers' Magazine says from July 20 to 30 the depreciation in 387 representative securities dealt in on the London Stock Exchange amounted to £188,000,000, the fall being the greatest in British and foreign funds.

Bank of England Gold at Ottawa.

The Bank of England says that the arrangement regarding the gold from Ottawa is working extremely well. About £1,750,000 had been remitted from Ottawa up to August 25th. A similar arrangement has been made at Cape Colony.

Heavy Cable Mileage.

The total cable mileage of the world is 322,000. The following gives the mileage controlled by companies of the various nations:—British, 144,000; American, 63,653; French, 27,000; German, 27,000; Danish, 10,800; Japanese, 5,600.

Few British Ships Taken.

Chancellor of the exchequer Lloyd George announced in the House of Commons that German men-of-war on all the seas have captured 20,000 tons of British shipping. "There remain 20,000,000 tons to be taken," said the Chancellor.

Ontario Paper Company.

The creditors of the Battle Island Paper Company, on August 10, 1914, voted to sell the Canadian property to the Ontario Paper Company, of Thorold, Ont., for $300,000. The appraised valuation of the property and rights was $385,000.

Sugar from Barbados.

The legislature of Barbados having voted $100,000 as a contribution to "the expenses of the righteous war being waged by the Mother Country," the British Colonial Office has suggested that the gift would be most acceptable in the form of sugar.

Captured German Ships.

The London Times publishes a list of 225 German ships captured by British cruisers in all parts of the world since the war began, giving the names, tonnage, home port and disposition of each ship. More than 200 ships are now held in various ports in all seas, from London to Rangoon and Colombo.

May Issue Money Orders.

The Canadian post-office department has decided that money orders may now be safely issued at a premium of 4 cents per pound sterling or fraction of a pound. The old rate was $4.87. In order to prevent speculation in exchange by unscrupulous persons, no person will be permitted to purchase money orders exceeding $100 on any one day.

Will Hold Back Dividends.

In the British House of Commons the Prime Minister was asked whether, seeing that a large number of alien subjects were shareholders in companies registered in Britain and in the overseas dominions, he would prevent them from receiving their dividends during war time. In reply, the president of the Board of Trade said he was directing joint stock companies not to pay any dividends that became due after the outbreak of war to persons resident in the enemy's territory, or in accordance with their instructions.

Effect on Panama Canal.

As a direct result of war in Europe receipts from the operation of the Panama Canal have failed to pay the expenses of the great waterway. Tolls during the first week of traffic in the canal amounted to only about $15,000. That was not enough to pay operating expenses, much less meet the interest payment on the vast capital invested. Professor Emory Johnson estimated that the receipts from tolls at the end of the first two years would be about $24,000,000 or $25,000,000.

Russia Has Moratorium.

With regard to the moratorium in Russia, Reuter's Agency is informed that the following official statement has been issued in St. Petersburg:—"In virtue of the moratorium (1) all commercial bills issued prior to July 17, all protests, and all proceedings relating thereto are suspended for two months as from July 25, 1914. This measure relates to bills the places of issue or payment of which are situated in the provinces of Poland and the provinces of Kieff, Volhynia, Tchernigoff, Mohileff, Kholmsk, Kherson, Taurida, Bessarabia, Podolia, Vilna, Kovno, Grodno, Minsk, St. Petersburg, Pskoff, Novgorod, Vitebsk, Livonia, Esthonia, Courland and Olonetz. (2) The minister of finance is empowered, if need should arise, to extend the above-mentioned privileges to other parts of the empire, likewise for a period of two months."

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ANOTHER WAR ORDER

Fifty thousand pairs of heavy grey socks is the order the Kingston Hosiery Company has received from the Dominion government, and the order will be filled within a month. The socks will be sent to Valcartier, and will be for winter use.

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FREDERICTON REDUCED FIRE WASTE

The fire loss of Fredericton, N.B., for 1913, was $5,726, which is $9,177 less than the year 1912—the losses on buildings being $4,328 and on contents $1,397; the total insurance risk, where losses have occurred, being on buildings $28,325 and on contents $8,700, according to the annual report of Fire Chief Rutter, which also shows that the average annual fire loss for 30 years is $7,296.

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EMERGENCY CURRENCY IN ENGLAND

The emergency currency in England, is not in the form of Bank of England notes, but is in Government notes or fiat notes. The wording on the notes is as follows:—

"These notes are a legal tender for a payment of any amount.

"Issued by the Lord's Commissioners of His Majesty's Treasury, under Authority of Act of Parliament.

"One Pound (£1)

"(Serial number) (Signed)

"JOHN BRADBURY,

"Secretary to the Treasury."

The notes are printed in black on white water-marked paper and the size is about 2½ inches by 5 inches. The notes are not Bank of England notes and apparently are not secured on Bank of England gold, although the chancellor of the exchequer has said that they can be changed for gold at the bank. They are secured on the credit of the British government.

MANY TRADE OPPORTUNITIES

Commissioner Grigg Tells How Canada May Benefit—Two Striking Effects

That the Dominion will benefit by the war in two ways, is the opinion of Mr. Richard Grigg, chief Canadian trade commissioner, who has returned to Ottawa from a business mission to Europe. The German imports will be cut off in Canada, and the home manufacturers will reap the benefit. In addition, the Canadian shippers will take away largely from the German trade in the Far East.

"While the European war is a terrible thing, it will in the long run, prove a commercial benefit to the Dominion," Mr. Grigg said. "Whether Germany is eventually victorious or is defeated by the allies, her commerce during the progress of the war is bound to be paralysed.

Blow to German Industry.

"Germany has mobilized all of her able-bodied men under 45 years of age. Naturally, that will cripple every branch of industry in Germany during the duration of the war, and doubtless for a long period after the cessation of hostilities. That state of affairs is bound to benefit the commerce of the rest of the world, and in the shift of trade conditions, Canada will surely get her share.

"Firstly, the people of the Dominion have for years been importing hundreds of thousands of dollars' worth of German products annually. With the war on this importation has ceased from a two-fold cause; through patriotism, the loyal Canadian would not use German-made goods while the two countries are at war, and with all German shipping tied up on both sides of the Atlantic, there are no German exports reaching Canada.

Stimulate Home Trade.

"The international war will in this way greatly stimulate Canadian trade at home, by inducing people to use home-made products in place of the German articles they have been buying. I expect this state of affairs to increase our manufactures to a considerable extent.

"But, in addition, there is a tremendous general field now open to the Canadian manufacturers and exporters which they have in the past neglected. Particularly in South America and Central America have the German traders had the advantage. In Brazil, Peru, Mexico, the Argentine Republic and other countries in that part of the world the Germans have led in trade. They have had the bulk of the commerce of Central and South America. Because of the war they will no longer have that advantage. German merchant ships are not running.

South American Trade.

"The Central and South American trade, therefore, will be at a standstill until other exporters get after it. Before the end of this conflict, that trade will be in the possession of Britain, the United States and Canada. There is no reason why the Canadian manufacturers and exporters should not get a big share of this commerce. Certainly they will get after it on a large scale, if I can influence them to do so.

"The same will be true in the Far East. For several years Germany has done a large trade with China, some with Japan, and to a considerable extent with the islands of the Southern Pacific. That trade naturally will be nullified by the war. With the British warships in the Far East on the watch for German vessels, and with the entire Japanese fleet on the job, it is certain that German trade in eastern waters will be entirely neutralized. As in the case of Central and South America, that trade will be taken over by Britain, the United States and Canada.

"With record-breaking crops in the Dominion this year, Canada is ready to do a big business exporting foodstuffs to all parts of the world. Of course, a large part of what we have to ship is in the provision line, and will go to Britain, but there will be plenty left, and that will be exported to France and Russia, then to any other parts of the world where there may be a demand.

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Proceed with caution—and with energy.

Anybody can have faith when the sun is shining.

More production in Canada and business as usual.

CANADA NEEDS ONLY CONFIDENCE

London Says So, and London Has Loaned Canada the Money

The outbreak of war almost throughout the whole of Europe, has naturally caused some misgivings in trade circles in Canada, says the London Financial News. The Dominion has only recently emerged from a period of strain and stress, owing to the tightness of money and the set-back after a long term of abounding prosperity, coupled with a certain measure of unwise speculation, especially in real estate. All eyes have been fixed upon the crops, and as these promise to give splendid results, the commercial outlook of the Dominion appeared most encouraging in every direction. Now traders have to decide what will be the effect of the war on Canadian finance and industry, and they must make their arrangements accordingly.

Must Have Confidence.

In the opinion of men in London who have to study Canadian affairs very closely in the ordinary course of their business, all that Canada needs at the present time is confidence, and anybody who knows Canada and her people is aware that there will be no lack thereof in that land of boundless natural resources.

"Canada now has the finest opportunity of her history," said a Canadian banker in London. "You have seen how splendidly Canada has come forward with assistance to the Mother Country in defending the honor of the Empire. The offers of aid, readily accepted by the Government, have been of a very practical and sensible character—men, sacks of flour, wheat, oats, apples, and horses have been freely offered; and all honor to the men who have arranged these magnificent plans and are carrying them into effect.

"At the same time Canada has other opportunities for showing her prowess. Many of the goods, manufactured and part manufactured material, which Great Britain used to buy from the Continent can be produced in Canada and supplied in high quality and at reasonable prices. The continental markets are now cut off, and are likely to be cut off for months.

Some Practical Considerations.

"Meanwhile, I know that United States manufacturers are making arrangements to seize the markets for these manufactures. Now, I say that what the United States can produce Canada can produce just as cheaply and just as well. It may take time to organize matters in order to be able to supply the English and Scottish markets with stuff that they have been getting from the Continent; but there is a big trade to be got now, and it is well worth Canada's time, money, and energy to try to secure that trade, or a good proportion of it.

"I know many men here who are looking for fresh sources of supplies of goods that have been cut off by the war. They think they will have to go to the United States for them; but in every case I have advised them to see what they can do in Canada first, and I have found, without exception, a desire to trade with Canada if Canada can supply the goods. It's up to Canada to show what she can do."

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ANOTHER INSURANCE COMPANY FOR CANADA

The Car and General Insurance Company, of London, England, may transact business in Canada shortly. Mr. F. Thoresby, the company's managing director, visited the Dominion about three years ago.

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The Kaiser cannot help us but we can.

Blue pencil, blue talk and talk business.

Some dividends are cut and dried; others, cut and deferred.

"Made-in-Canada" means bread and butter for the Canadian worker.

Every five cent piece spent in Canada or in the empire helps Canada and the empire. Boycott German and Austrian goods.

The Berlin bourse may reopen, says a cable message—a stock exchange welcome to the John bulls and the Russian bears.

PERSONAL NOTES

Mr. William Fitzgerald has retired as Dominion superintendent of insurance. Mr. G. D. Finlayson succeeds him.

Sir Rodolphe Forget's prediction of last year that Canadian Pacific stock would go below 200 has come true, with a big margin. But it is noticeable that Sir Rodolphe is not in the prophecy business just now.

Mr. George Wegenast, managing director of the Mutual Life Insurance Company of Canada, is touring Manitoba and Saskatchewan. He is inspecting properties on which loans have been made by the company.

Mr. H. S. Holt, president of the Royal Bank, has two sons with the colors. One of them a graduate of Kingston, holds a commission in an Imperial regiment, while the other, who is on the staff of the firm of McDougall and Cowans, Montreal, is at Valcartier as lieutenant in the Montreal Grenadier Guards.

Mr. Cecil Lubbock, director of the Bank of England, and of the Northern Assurance Company, and managing director of Whitebread's Brewery Company, has been appointed a director of the Hudson's Bay Company, filling the vacancy created by the appointment of Sir Thomas Skinner to the governorship, vice Lord Strathcona.

Mr. Maurice Ferrand, manager for Canada of the Union of Paris, has left Montreal to join his regiment in France. Mr. Ferrand is a French reservist. During his absence the company will be in charge of Mr. W. A. Wilson, superintendent of agencies, who will have the advice and assistance of the company's Canadian director, Mr. Lansing Lewis.

Sir Frederick Williams Taylor, general manager of the Bank of Montreal, for two years quietly has been urging his countrymen to get into a less vulnerable position in the matter of borrowing heavily and producing lightly. The adverse effect of the war upon Canada certainly would have been less marked had his advice been followed more generally. Instead, he was labelled pessimistic.

Mr. James Addison Halsted died at Toronto last week. Born near Whitby, in 1841, Mr. Halsted, after being in mercantile business in Listowel, moved in 1877 to Mount Forest. There, he and Mr. J. W. Scott, conducted a private banking business, from which branches developed under the name of J. A. Halsted and Company, in Shelburne, Arthur, Wingham and Durham. Selling his business in 1904, he came to Toronto in 1911, being engaged since then in financial and brokerage business here.

Mr. T. L. Armstrong, of the firm of Reed, Shaw and McNaught, Toronto, arrived in British Columbia last week. This is Mr. Armstrong's first trip to the west, and he speaks in glowing terms of the vast resources and splendid prospects of the Canadian west. He was agreeably surprised with the progressive spirit evidenced in Vancouver, which he believes is destined to become one of the greatest cities on the Pacific coast. While in Vancouver Mr. Armstrong paid a visit to the Pacific Coast Fire home office, which company is represented in Ontario by Messrs. Reed, Shaw and McNaught. Mr. Armstrong is now on his way east again and will visit points of interest in the mountains before returning to Toronto.

Mr. Fred G. Hearne, the enterprising general agent in Toronto, of the Glens Falls Insurance Company, sends *The Monetary Times* a newspaper clipping which his head office has issued. It deals with the warning by the Marshall Field store to its employees and says in part:—"It is the duty of every assured, be he a householder or an employee, to take every wise precaution to prevent fire and its dire results at all times, particularly so at the present time. Consequently we call upon every employee in every department in all parts of our business to be more than watchful and careful in this regard, and every department head will be expected to make this a personal matter with those under him, to see that this is carried out."

Mr. H. N. Dickinson, present secretary of the Glens Falls Insurance Company, was a civil engineer by profession, but many years ago "side lined" an insurance agency which finally brought him wholly into the business. He served a couple of other companies for several years in the Pennsylvania and West Virginia field as special agent, and came to the Glens Falls 12 years ago, serving as special agent in Pennsylvania and southern and western New Jersey. In 1912 he was made assistant secretary. Like the other officers of the company he has experience in the field and office and is well seasoned for his present duties. He already has a large acquaintance with the company's agents, and as he is liked by these so will he be liked by others when they know him, for he is a friend making and friend deserving man. The Glens Falls Company has agencies now throughout Canada as well as the United States.

Mr. John Howard Hunter, the Toronto barrister, who died last week, was one of Canada's leading citizens. Only 37 years old, he had won already a prominent place in the legal profession and had become an expert in insurance practice and law. His father was the late Dr. J. Howard Hunter, superintendent of insurance for Ontario and the son in early years had absorbed much of the parent's knowledge of underwriting and its fine technical points. Mr. Hunter was a keen young man, and had exceptional ability. He impressed everyone with his businesslike ways. After a notable course at Osgoode Hall, Toronto, he graduated in 1902, and became associated with his brothers in the well-known legal firm of Hunter and Hunter, Temple Building, Toronto. Shortly afterwards he accepted the appointment as solicitor for the Western Assurance Company, and for several years was in charge of its legal department at the head office. Besides looking after the legal business of the Western, he was also associated with the management of its foreign department, and was enabled to obtain an extensive and thorough grasp of insurance from the practical as well as from the legal standpoint. Having thus equipped himself, he opened an office for the practice of the law. His advice was much sought by insurance men with legal questions to solve or administrative situations to handle. Among the insurance companies for which he acted as legal adviser were the following: Western Assurance Company, British America Assurance Company, London Mutual Fire Insurance Company, Imperial Guarantee and Accident Insurance Company, Firemen's Fund Insurance Company and the American Central, of St. Louis.

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WESTERN CROP ESTIMATE

The Manitoba Free Press publishes its annual estimate of the crop yield of the three prairie provinces, the feature of which is the total wheat yield of 134,500,000 bushels, and a selling value of all grains of $100,000,000. The report is an encouraging one in view of the many adverse conditions from which the crop has suffered. Drought, frost, black rust, and in some districts cut worms have all taken their toll, little or big, of the 1914 crop. The following are the figures:—

	Acres.	Average yield.	Total bushels.
	Wheat.		
Manitoba	3,841,428	13	49,938,564
Saskatchewan	6,003,522	12	72,042,264
Alberta	779,050	16	12,464,800
Totals	10,624,000		134,445,628
	Oats.		
Manitoba	2,064,114	20	41,282,280
Saskatchewan	2,792,611	20	55,852,220
Alberta	1,778,000	30	53,340,000
Totals	6,634,725		150,474,500
	Barley.		
Manitoba	1,187,136	16	18,994,176
Saskatchewan	313,537	20	6,270,740
Alberta	202,000	18	3,636,000
Totals	1,702,673		28,900,916
	Flax.		
3 provinces	750,000	7	5,250,000
Grand total	17,771,398		319,071,044

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 28th, 1913; August 20th, 1914; and August 27th, 1914, with percentage changes:

	Aug. 28, '13.	Aug. 20, '14.	Aug. 27, '14.	Ch'ge.
Montreal	$44,451,697	$44,988,575	$45,218,982	+ 1.7
Toronto	35,508,141	32,919,315	32,794,015	— [illegible]
Winnipeg ...	21,422,045	19,034,681	17,098,280	—[illegible]
Vancouver ...	10,014,505	8,117,574	7,192,262	—2[illegible]
Calgary	3,937,230	3,403,026	3,195,452	—1[illegible]
Edmonton ..	3,219,752	2,648,561	2,511,484	—2[illegible]
Ottawa	3,353,148	3,954,093	3,936,851	+17.4
Hamilton	2,[illegible]	2,79[illegible],657	2,259,[illegible]	—2[illegible]
Victoria	2,984,895	2,[illegible]	2,029,223	—32.01
Quebec	3,04[illegible],714	3,3[illegible]8,528	2,53[illegible]	— 7.[illegible]
Regina	1,[illegible]	1,735,140	1,355,715	[illegible]
Halifax	1,781,[illegible]	2,122,855	1,74[illegible]	— 2[illegible]
Saskatoon	1,[illegible]41,9[illegible]2	[illegible]9,701	79[illegible]	[illegible]
London	1,439,7[illegible]1	1,[illegible]440	1,5[illegible]	+ 5.3
St. John	1,407,[illegible]7	1,4[illegible]7	1,474,947	+ .51
Moose Jaw ...	971,274	757,003	741,832	—23.[illegible]
Fort William	958,757	8[illegible]5,149	[illegible]55,54[illegible]	—[illegible]3.7
Brantford	553,7[illegible]2	589,744	48[illegible],841	—13.1
Brandon	448,027	424,969	364,019	—18.7
Lethbridge ..	434,88[illegible]	402,211	322,209	—25.8
New Westminster	504,883	354,525	[illegible]8,290	—38.[illegible]
Medicine Hat .	531,756	42[illegible],4[illegible]4	275,784	—48.1
Total	$142,7[illegible]5,[illegible]68	$1[illegible]6,000,014	$129,074,879	— [illegible].9
Peterboro ..	.. .. ..	324,455	3[illegible]7,968	

◆

BUSINESS AFTER THE WAR

There is a future for business and it will be good. War affects every business, but slowly we are realizing that there are many favorable phases of the present situation. *The Monetary Times* is printing the best story of the war, from financial and business viewpoints, from week to week. The following are the chief articles appearing in this issue on the pages noted:—

	Page.
Financing the Nations at War	5
How Long Will It Last?	6
Notes of War, Commerce and Finance	8
Canada Needs Only Confidence	9
Many Trade Opportunities	9
Spots on the Moratorium	17
Canada Pushing Exports	38
Buy Gold and Pay Gold	42
War and Magnesia Output	49
Canada's Help in the Fight	50
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The Monetary Times has half a century's reputation for reliability, enterprise and optimism in its proper place.

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NOW IS THE TIME TO BUY BONDS

Bond buying should be thought about when everybody else is saying the bond market is dull and slow, when everybody is saying that prices are low and when everybody is wondering when there will ever be another bond market again. The same principle that holds often in buying of stocks holds to the same extent in buying of funded obligations, says Mr. F. Lowenhaupt, in the Magazine of Wall Street.

On large purchases you sometimes have money left over. If you have a few dollars left over from a large purchase make it up by buying some small bonds, possibly one hundred dollar pieces.

Never let idle balances stand in the broker's office. Buy bonds yielding a good rate of return, and then these bonds can be used for collateral. This in the form of a bond is drawing money and helping to pay for the interest charges.

Since one really wants a big income, get into the market when bonds generally are low. If one insists on it when bonds are generally on a high level of prices one soon will be watching a loss that will offset a larger income, since the first decline will carry the bonds along with it inevitably.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Indian Head, Sask.—An issue of debentures has been withdrawn.

Prince Rupert, B.C.—The city is endeavoring to [illegible] in London.

Calgary, Alta.—A Toronto bond house has asked [illegible] option of $500,000 treasury notes.

Brantford Township, Ont.—A by-law has been passed providing for an issue of $[illegible] debentures.

Hamiota S.D., Man.—Bids are desired for an issue of $[illegible] per cent. debentures for school additions.

Tuxedo, Man.—Ratepayers vote on September 5th on a by-law to issue $[illegible] 7 per cent. 20-year debentures.

Virden and Wallace R.M., Man.—Neither of these municipalities received bids for their recent issues of debentures.

Point-Aux-Trembles, Que.—An issue of $15,000 6 per cent. 40-year school board debentures for erection of college remains unsold.

South Vancouver, B.C.—At a meeting of the council the Victoria Road local improvement by-law, authorizing the construction of a bitulithic pavement, was read three times.

St. Catharines, Ont.—A by-law to assist the Marathon Rubber Company, of Akron, Ohio, to establish a $50,000 factory here, by the gift of a site of five acres and a fixed assessment of $10,000 for ten years, has been passed.

Redcliff, Alta.—The council has fixed the tax rate for the year 1914 at 17 mills, 12½ general tax, 3½ debenture tax and one mill school tax. This is three mills less than 1913. The assessed valuation of the town for 1914 is $5,000,000. It was $3,000,000 in 1913.

Richmond, B.C.—Two dyking by-laws, one for $40,000 to encircle Sea Island, and the other for $24,500 to fill in the gap along the North Arm of the Fraser River, were passed at a special meeting of the council. The debentures are for forty years at 5 per cent., and have been sold.

St. Thomas, Ont.—City solicitor Doherty has advised the members of the different committees that they must retrench as much as possible for the time being, and only make necessary disbursements. For this reason the board of health will cease the sewer construction work.

Calgary, Alta.—In lieu of all cash in payment of future accounts, the city council is considering settlement of part cash and balance in treasury notes. This applies only to improvement work for which there is an urgent demand, and would be effective only in case the money was not to be had readily.

Montreal, Que.—The Bank of Montreal will loan $[illegible],000,000 to the city. Included in the conditions of the loan is that the city agrees to appoint the bank its financial agent for a period of five years with the right of extending the term, if the corporation does not give a 12 months' notice to the contrary. The rate of interest will be 4½ per cent., which is the legal rate authorized by the city charter, plus commission and other charges, making a total of just under 5 per cent. As the Bank of Montreal has been for several years acting in the capacity of financial agent in the London market, the new arrangement is an extension of the understanding which already exists.

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COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia:—

Canadian Mining and Exploration Company, Limited, of Toronto. Wrought Iron Range Company of Canada, Limited, of Toronto. Hamilton Carhartt Manufacturer, Limited, of Toronto. Howell Creek Syndicate, Limited, of London, England.

The following companies have been licensed to do business in Ontario:—

Algoma Timber and Lumber Company, of Michigan, U.S.A., capital, $120,000. Canadian Universal Film Company, Limited (Dominion charter), capital, $4[illegible],000.

NEW INCORPORATIONS

Company Promoters are Not Busy—Twenty Charters Granted

Canada's new companies incorporated this week number 20. The head offices of these companies are located in five provinces. The total capitalization amounts to $1,618,000.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
New Brunswick	3	$ 143,000
Prince Edward Island	3	120,000
Quebec	4	710,000
Ontario	3	175,000
British Columbia	7	470,000
	20	$1,618,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Kamloops, B.C.—Kamloops Press, Limited, $50,000.

Woodstock, N.B.—Burtt Hardware Company, Limited, $20,000. H. E. Burtt, D. Stewart, F. B. Armour.

Oak Point, N.B.—The Island Fox Company, Limited, $24,000. R. B. Slipp, C. H. McGee, H. E. Palmer.

Granby, Que.—N. Mitchell and Company, Limited, $90,000. N. Mitchell, E. Dextradeur, J. E. Tetreault.

Quebec, Que.—Dominion Iron and Wrecking Company, Limited, $20,000. W. H. Millican, F. O. Drouin, P. Drouin.

Morrisburg, Ont.—Commercial Coal-Saving Company, Limited, $50,000. I. Hilliard, F. H. Broder, J. N. Eastman.

Victoria, B.C.—The Victoria General Motor Bus Company, Limited, $50,000. Oswald F. Paint Company, Limited, $10,000.

Richibucto, N.B.—Richibucto Silver Black Fox and Fur Company, Limited, $99,000. W. E. Forbes, J. L. Hutchinson, G. A. Hutchinson.

Montreal, Que.—James Strachan, Limited, $500,000. J. F. Strachan, W. S. Strachan, E. G. Place. Cazen Cigarette Machine Company, Limited, $100,000. J. A. Labonte, J. A. Daigneault, G. J. Jarjour.

Toronto, Ont.—Campanello Steamships, Limited, $100,000. S. P. Biggs, W. W. Evans, W. L. Pinkney. International Royalties Company, Limited, $25,000. W. G. Lumsden, P. Stokes, E. E. Sutherland.

Prince Edward Island.—Lot Twelve Fox Company, Limited, 60,000. F. England, L. Hayes, R. C. Hayes. Canada Fur Farms, Limited, $30,000. W. J. McLean, B. G. Rogers, A. C. Saunders. The Enmore Dark Patch Fox Company, Limited, $30,000. J. H. Yeo, L. W. Moore, W. A. Smith.

Vancouver, B.C.—Defiance Packing Company, Limited, $50,000. Western Cloak and Suit Company, Limited, $50,000. Burrard Inlet Gravel and Dredging Company, Limited, $10,000. Queen Charlotte Petroleum Company, Limited, $250,000.

Application is being made for letters patent for the following company:

Summerside, P.E.I. Inter-Provincial Silver Black Fox Company, Limited, $125,000. U. R. Gillis, W. B. McNeill, A. E. Bennet.

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DOW FRASER TRUST COMPANY

The Dow Fraser Trust Company, Vancouver, has moved into its new offices on Hastings Street West. The company was incorporated in the year 1909, carries on business in accordance with the new Trust Companies Act, and has the necessary deposit, some $[illegible], in the charge of the government. The firm is empowered to carry on all the functions allowed by the act as executors, trustees, liquidators, etc., as well as a general real estate and brokerage business and fire indemnity insurance.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

South Wellington, B.C.—Alexandra Hotel. Loss, $40,000. Cause unknown.

Baysville, Ont.—August 30—Pulford House. Loss and cause unknown.

Fernridge, B.C.—Fernridge Lumber Company. Loss, $150,000. Cause unknown.

Crafton, Ont.—August 30—Public school. Loss unknown. Cause, supposed incendiary.

Redcliff, Alta.—August 28—Northern Hotel. Loss, $1,500. Insured. Cause unknown.

Guelph, Ont.—August 26—Victoria Rink, Baker Street. Loss, $25,000. Cause, electrical defects.

Trenton, Ont.—August 29—Trenton garage. Loss, $30,000. Cause, supposed ignition of gasoline.

Vancouver, B.C.—August 28—Arbuthnot Brothers' sash and door factory. Loss, $10,000. Cause unknown.

Sydney Mines, N.S.—August 22—Mr. J. C. McAuley's store. Loss, $2,500. Cause, supposed dropped cigarette.

Cochrane, Ont.—August 24—Mr. W. S. Carter's residence, 7th Avenue. Loss, $1,000. Cause, electrical defects.

North Battleford, Sask.—August 24—North Battleford Manufacturing Company's sash and door factory. Loss, $25,000. Cause unknown.

Montreal, Que.—August 25—Mr. J. W. Gingrais' store. Loss and cause unknown.

August 26—61-73 Marie Street. Loss unknown. Cause, supposed lamp explosion.

Ontario.—Mr. P. Spring's barn Innisfil, Mr. J. Reed's barn, Innisfil; Mr. J. McLaughlin's barn, Hendrie; Mr. H. Loftus' barn, Hendrie; Mr. H. Minty's barn, Craighurst; Mr. J. Goddard's barn, Flos. Cause, lightning.

Toronto, Ont.—Fire Chief Thompson's report for the week ended August 25th, shows the following losses:—

August 21—Building of Brunswick Balke Collender Company, Hanna Street. Cause, ignition of shavings by unknown cause. Loss, contents, $50; dwelling of N. Soloman, 210 Gerrard Street East. Cause, lamp upset in clothes closet. Loss, contents, $50; building, $5.

August 22—Dwelling of A. F. Gibson, 37 Spruce Street, owned by Thos. Self. Cause, match dropped on lounge. Loss, contents, $65; building, $25.

August 23—Dwelling of J. Ramsden, 45 Yorkville Avenue. Cause, children with matches. Loss, contents, $50; building, $25.

August 25—Dwelling of S. Williams, 491 Wellington Street, owned by Mrs. A Moriarity. Cause, charcoal furnace on roof ignited roof. Loss, building, $75; dwelling of M. Swartz, 7 Larch Street, owned by Mr. Oldstein. Cause unknown. Loss, contents, $25; building, $25; building of H. Wells, 98-102 Jarvis Street. Cause, electric dynamo burnt out. Loss, contents, $150; dwelling of E. Matthews, 512 Bathurst Street, owned by F. Pease. Cause, papers in furnace register became ignited setting fire to bed. Loss, contents, $200; building, $50.

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TWO MILLION DOLLARS OF DIVIDENDS

Dividend declarations on securities in Montreal and Toronto call for a disbursement of $2,201,914 in the first two weeks of September.

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KEEP UP THE WAGES

The suggestion that the rate of wages should be reduced as a war measure is one which ought to have no support. It is well meant, and designed to keep as many persons as possible employed. But its results upon the community would be bad.—Toronto Star.

AUGUST FIRE LOSSES

Month's Total Shows Decrease—Fewer Deaths Reported

The Monetary Times' estimate of Canada's fire loss during August amounted to $2,021,379, compared with July loss of $2,033,139 and $3,034,775 for the corresponding period of last year. The following is the estimate for the August losses:—

Fires exceeding $10,000	$1,527,000
Small fires	254,197
Estimates for unreported fires	240,182
	$2,021,379

The fire waste in each province for the first eight months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	$6,518,801	$6,067,461
Quebec	3,659,969	3,201,576
New Brunswick	2,176,037	909,230
British Columbia	1,449,464	768,234
Alberta	961,328	3,357,028
Saskatchewan	693,035	1,867,065
Manitoba	685,574	1,057,112
Nova Scotia	458,549	1,364,654
Prince Edward Island	32,529	447,567
	$16,634,286	$19,939,936

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	$2,250,550	$3,002,650	$3,913,385	$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,504,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	2,033,139
August	920,000	1,164,760	3,034,775	2,021,379
September ...	1,123,550	883,940	1,468,324	....
October	580,750	1,416,218	1,383,572	.....
November .	1,506,500	1,184,010	2,200,486	. .
December .	2,866,950	1,769,905	1,354,300	.. .. ..
Totals ...	$21,459,575	$22,900,712	$26,346,618	$16,634,286

The fires at which the loss was estimated at $10,000 and over were as follow:—

Ridgeville, Man., August 3..	Warehouse stores, etc.	$45,000
Montreal, Que., August 7....	Icehouse, etc.	10,000
Grimsby Beach, Ont, Aug. 8.	Cottages	10,000
Kingston, Ont., August 19 ..	Tannery	100,000
Toronto, Ont., August 11...	Lumber yard	12,000
St. John, N.B., August 13 .	Elevator	1,000,000
Toronto, Ont., August 15....	Office building	20,000
Queenston, Ont., August 20..	Farm premises ...	30,000
Homer, Ont., August 21	Boarding house ..	10,000
Ottawa, Ont., August 21....	Stores	10,600
North Battleford, Sask., Aug. 24	Sash and door factory	25,000
Guelph, Ont., August 26	Rink	25,000
Vancouver, B.C., August 28.	Sash and door factory	10,000
South Wellington, B.C.	Hotel	40,000
Fernbridge, B.C.	Lumber yard	150,000
Trenton, Ont., August 29 ...	Garage	30,000

The structures damaged and destroyed included 70 residences, 30 barns, 9 stores, 5 factories, 3 business blocks, 3 office buildings, 6 hotels, 4 planing mills, 2 icehouses, 2 garages, 1 tannery, 1 elevator, 1 picture theatre, 1 school, 1 rink.

Of the presumed causes 18 were lightning, 7 electrical defects, 6 matches, 5 dropped cigarettes, 4 incendiary, 4 bush fires, 3 gasoline, 3 upset and exploded lamps, 2 gas jets, 1 engine backfiring, 1 overheated boiler.

There were burnt 20 horses, 20 pigs, 5 calves, 1,000,000 bushels wheat, 2,000 bushels oats, 300 tons hay, 2 million feet lumber, 11 freight cars, 3 gasoline launches, 3 automobiles.

During August only three persons were reported as having lost their lives through fire.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	3
September	10	10	13	6	27	..
October	20	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	219	256	317	203	236	124

Quebec., Que., August 5....	Oil stove explosion	1
Windsor, Ont., August 12....	Set clothing alight	1
Montreal, Que., August 12...	Fell in bonfire	1

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COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 28th:—

Chambers Ferland Mining Company, 65,890; La Rose Mines, Limited, 85,080; O'Brien Mine, 66,000; Dominion Reduction Company, 74,200; City of Cobalt Mining Company, 82,570; Penn Canadian Mines, Limited, 65,190; Cobalt Townsite Mining Company, 85,640; McKinley-Darragh-Savage Mine, 246,310; Beaver Consolidated Mine (Kerr Lake), 64,660; Tough Oakes Gold Mine, Limited (Swastika, Ont.), 61,680; total, 897,220 pounds, or 448 tons. The total shipments since January 1st, 1914, are now 25,280,013 pounds, or 12,640 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

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EMERGENCY CURRENCY AS SOUVENIRS

Mr. Douglas Robertson, who arrived at Montreal from England a few days ago, tells *The Monetary Times* that there is far more war talk, fear and business suspension in Canada than in the old country, and thinks it is quite unjustified here. When hostilities were declared there were signs of panic for seven or eight days, but these have disappeared entirely. Great Britain has its mind upon two things—war and "business as usual." A striking example of the British spirit and the trust in army and navy, was cited by Mr. Robertson. The emergency currency issued by the government in one pound and ten shillings paper notes, he said, is being grabbed up by people all over the United Kingdom as souvenirs. "Have you got one of those one pound notes?" is the frequent question. "Yes, we have managed to get one for each of the family," was the reply on one occasion. It is estimated that at least $5,000,000 of this paper is being held as souvenirs.

Post offices have been paying money only in postal orders. One man had a guinea postal order and asked for change at the post office. He was given two orders of half a guinea each. When he asked how he was to pay car fare with those, the official smiled, and gave him instead a bunch of one shilling and six penny orders.'

Mr. Robertson is emphatic regarding the wonderful manner in which Great Britain has adopted the motto "Business as usual." He anticipates that Canada will follow this example within four weeks. Mr. Robertson is on his way to Prince Rupert, where he will inaugurate and manage an insurance department for Messrs. Harrison, Gamble and Company. This firm transacts a real estate, financial agency, shipping and general merchants business there.

AUGUST MUNICIPAL BOND SALES

Total Was Small Last Month, But Market Was Fairly Good

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to $411,755, compared with $2,154,260 for July and $526,300 for the corresponding period of last year.

August municipal bond sales are usually smaller than the preceding three months, but owing to the financial uncertainty resulting from the war into which the British Empire has been forced, brokers have not tendered for several issues, notably that of Ottawa, while other issues have been withdrawn. Municipalities have adopted temporary financial measures, and details concerning various transactions have for a time been withheld, so that *The Monetary Times* list and total given below does not indicate the total sales during the past month. Sales in Canada for the year to date are much in advance of the corresponding period last year, as will be seen from the following totals:—

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first eight months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	$ 420,337	$2,133,531	$1,337,500	$1,628,337
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,025	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153
May	3,946,047	1,928,748	880,630	5,655,755
June	3,983,670	1,690,344	2,435,726	4,299,294
July	1,594,566	1,967,476	1,591,924	2,154,260
August	1,493,507	1,649,547	526,300	411,755
September	1,748,778	1,998,605	1,663,260	....
October	1,730,075	1,060,507	3,452,282	....
November	2,915,765	1,396,664	2,481,062	....
December	1,243,593	491,590	1,113,400	....
Total	$30,295,838	$19,767,256	$20,550,239	$27,961,666

The following are the particulars of the July municipal bond sales in Canada by provinces:—

Ontario	$119,005
Nova Scotia	47,250
Alberta	138,000
British Columbia	104,500
Manitoba	3,000
	$411,755

The following are the details:—

Ontario.

Galt	$41,005	5	....
Guelph R.C.S.D.	13,000	.	....
Owen Sound	65,000	.	....
	$119,005		

Nova Sotia.

Truro	$44,250	.	....

Alberta.

Camrose	$38,000	.	....
Edmonton	100,000	.	....
	$138,000		

British Columbia.

Richmond, B.C.	$104,500	5	1954

Manitoba.

East St. Paul S.D.	$3,000	6	1934

There were no Canadian municipal bonds sold in Great Britain during August, but for the first seven months debentures totalling $32,347,435 were sold.

The municipal bond sales in the United States as compiled by *The Monetary Times*, during the first eight months of this year amount to $5,008,000 as compared with $20,168,053 for the whole of 1913. The recent sales include:—

Port Arthur	$100,000
Port Coquitlam	100,000
Edmonton Schools	850,000
Kingston	35,000

The monthly totals are as follow:—

	1914.
January	......
February	$ 50,000
March	18,000
April	25,000
May	1,750,000
June	2,000,000
July	1,130,000
August	35,000
	$5,008,000

* * *

CANADIAN-BRITISH TRADE

The following are official figures of trade between Canada and Great Britain in the under-mentioned articles during July:—

Imports from Canada.

	July, 1914.	July, 1913.
Wheat	£5,138,031	£4,535,106
Wheatmeal and flour	1,143,820	1,257,781
Oats	344,446	480,649
Barley	407,765	540,644
Bacon	566,055	544,268
Hams	140,547	233,871
Cheese	1,044,231	1,284,395
Canned salmon	891,506	518,675
Canned lobsters	212,311	185,505

Exports to Canada.

Spirits	£ 381,394	£ 385,245
Wool	71,539	64,205
Pig iron	52,763	66,679
Wrought bars	14,540	61,219
Galvanized sheets	329,638	338,041
Tinned plates	68,036	88,521
Steel bars	84,006	237,484
Pig lead	41,353	75,079

* * *

QUEBEC PROVINCE FINANCES

The preliminary statement of the revenue and expenditure of the province of Quebec for the year ended with June 30, shows ordinary revenue of $9,000,376 and ordinary expenditure of $8,624,367. Other expenditure raised the total to $12,760,746, necessitating a considerable addition to the debt of the province.

The statement of the public debt and temporary loans and deposits of the province on June 30th, 1914, is as follows:

Funded Debt.

July 1st, 1880	$ 747,228
January 1st, 1888	3,182,800
March 1st, 1894	2,530,666
December 30th, 1894	5,332,976
May 1st, 1896	292,000
April 1st, 1897	1,360,000
April 1st, 1897	9,236,061
January 1st, 1913	1,949,586
July 1st, 1914	1,216 666
	$25,847,985
Sinking fund invested	1,268,819
Net funded debt (including increase of capital by conversion)	$24,579,166

Temporary Loans and Deposits.

Temporary loans	$ 1,460,000
Teachers' pension fund	200,429
Protestant council of public instruction	41,840
Security and trust deposits	234,560
	$26,515,996

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Twin City Rapid Transit Company.—For the third week of August the earnings of the company were $180,173, an increase over the corresponding period last year of $7,137, or 4.13 per cent.

Western Canada Flour Mills.—The directors have declared a dividend of 2 per cent. for the three months ended August 31st, 1914, payable September 15th, 1914. The transfer books of the company will be closed from the 8th to the 15th September, inclusive.

Childs Restaurant Company.—The company has declared the quarterly dividend of 1¼ per cent. on the common stock, a reduction of 1¼ per cent. from the last previous disbursement, declared in May. The company is a New York enterprise, with branches in Toronto and Montreal.

Kaministiquia Power Company.—The net income for June was $22,697. After all fixed charges the surplus amounted to $15,042 for the month. For eight months the company's net earnings total $185,295 and the surplus for the same period amounts to $126,479.

Crown Reserve Mining Comoany.—The company has shipped 55,000 ozs. of silver to the London market, to be followed by another consignment soon. The company has made satisfactory arrangements with its bankers in London to advance the company enough for operating expenses and to store the remainder until quotations are more regular and stable. At the end of the property on the 200-foot level exploration has yielded good results.

East Canada Power and Pulp Company.—At a meeting of the bondholders in Montreal, the affairs of the company were placed before the meeting, which was afterwards adjourned until October 1st without any definite action as to the future policy of the company being taken. This was necessary because no information had been received from France as to whether or not the notices calling the meeting had been published there, and that as a result of the war and interrupted communications bondholders were not certain as to whether or not this week's meeting was legal.

International Nickel Company.—While the company has closed all its mines in Canada with the exception of the Creighton, the curtailment is not so drastic as might be supposed, says the Wall Street Journal, as the bulk of the company's output comes from the Creighton mine. The plant at Constable Hook is closed, but that is always done in August in each year for repairs and adjustments. Like practically every other concern, the International Nickel Company is curtailing to meet the exigencies of the situation.

Domestic demand for the company's product continues good, but the foreign demand has been restricted as in other lines. The lower price for copper, which is an important incidental product of the nickel company, will probably operate to reduce the margin of profit on nickel.

Laurentide Company, Limited.—At the annual meeting on Tuesday, net profits were reported for the year ended June 30th, available for dividends, totalling $730,774. This compares with $758,085 for the previous year, a decrease of $27,311. In addition to the $57,366 taken from the earnings for betterment of plant, there was expended during the year on capital account for the new power development $1,645,200, for the enlargement and improvement of the pulp and paper plant $161,267, and for additions to real estate $93,581. That would make a total expenditure on capital account of about $1,900,000, against the $2,400,000 secured by the new issue of stock at par last summer.

The balance-sheet will show active assets of $2,284,766, and after deducting $500,000 of money unexpended from the capital stock issue, a balance of $1,784,766 remains against active current liabilities of $800,468. That would leave a surplus of liquid assets of $984,298. In addition to this the company has sundry reserves, depreciation, contingent and surplus accounts aggregating $876,400. The work on the new power development has proceeded as rapidly as was originally planned, and its cost up to this time is within the estimates.

Sawyer-Massey Company.—The directors have passed the preferred stock dividend of 1¾ per cent. The official circular to shareholders is as follows:—

"Your directors, having considered very carefully the question of the quarterly dividend on the preferred stock, payable on the 1st September next, have concluded that, owing to the greatly disturbed commercial and financial conditions existing at the present time, that it is in the best interest of the shareholders that the resources of the company should be conserved and strengthened, and have, therefore, decided to defer payment of the dividend until further notice, and feel that their action in the matter will meet with the approval of every shareholder.

"The dividends on the preferred shares, being cumulative, will accrue to the benefit of the shareholders until such time as the directors feel that conditions are such that they can be resumed and paid.

"Attention is called to the fact that the company has no business in any of the countries engaged in the present war."

Last year the company earned 7.78 per cent. on its preferred stock, the year before 13.93 per cent., and in 1911 15.30 per cent.

The company has bonds outstanding of $987,750, preferred stock of $1,500,000, and common of $1,500,000. The company manufactures agricultural steam engines, gasoline tractors and threshers, etc., at Hamilton.

◆

NORTHERN NAVICATION BONDS OFFERED

The unsold portion of an issue of $275,000 first mortgage 5 per cent. gold bonds of the Northern Navigation Company, Limited, is being offered by the Tillitson and Wolcott Company, of Cleveland, New York and Cincinnati. The prospectus issued in connection with this offering which is made at a price to yield 5½ per cent. per annum, gives considerable information to the prospective investor.

The Northern Navigation Company, a Canadian corporation incorporated in 1899, owns nine other boats and is an integral part of the Canada Steamship Lines, Limited. This latter company was formed under the Canadian Companies Act to acquire the assets of twelve other steamship companies. The combined companies operate about 100 steamers and control by far the most important part of the passenger and freight transportation business between Canadian ports on the Great Lakes and Montreal and Quebec on the St. Lawrence.

The bonds are secured by a first mortgage on the new steel steamer "Noronic," which is the largest stern wheel passenger steamer on the Great Lakes, together with all its appurtenances and equipment. This vessel was recently built by the Western Drydock and Shipbuilding Company, Limited, at a cost of $750,000, and represents the highest type of modern steamship construction.

The net earnings of the company for the last seven years have averaged $147,882, and since organization the company has paid dividends at an average of 8 per cent. per annum. Its capital consists of $1,000,000 common stock, fully paid, $500,000 first mortgage ten year bonds, authorized but not issued, and this issue amounting to $275,000 on the "Noronic."

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An application by the Cape Breton Electric Company, Limited, to the Nova Scotia board of commissioners of public utilities to approve an issue of $[illegible] of 5 per cent bonds of the company was heard on September 2nd.

The town of Coleman, Alta., wants a man to fill the positions of constable, secretary-treasurer and fire chief. In the case of an incendiary blaze he would be able to arrest the criminal, collect the fine and put out the fire. One hundred dollars a month is the salary. In spare time, he will probably help the town clerk, give a little assistance to the garbage collector, shovel snow, send out weather reports, adjust fire losses and sell life insurance.

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK: Capital Subscribed	CAPITAL STOCK: Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		$	$	$	$		$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	13,695,735	2,837,594	2,066,355	49,462 662	110,021,547
2	Quebec Bank	5,000,000	2,734,700	2,734,020	1,306,962	7	1,768,597	43,979	124,946	4,041,212	9,844,721
3	Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	5,823,390	398,506	19,549	22,564,507	23,219,322
4	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	3,714,073	46,371	1,615,311	13,402,335	24,381,641
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	3,753,267	69,812	59,400	15,425,977	27,709,369
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,262,545	46,889	163,790	9,791,292	26,762,936
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,700,000	8	2,663,320	19,390	208,904	3,327,853	14,174,201
8	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	5,586,949	341,421	55,050	19,706,349	39,409,419
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,179,818	19,716	176,300	1,835,411	6,624,816
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	4,687,949	102,742	15,273,409	18,636,334	30,280,918
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	11 767,475	2,322,038	8,002,996	71,994,777	87,252,525
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	11,648,484	185,009	741,443	33,783,437	78,074,226
13	Dominion Bank	10,000,000	6,000,000	5,998,370	6,998,370	12	3,725,860	63,346	92,779	17,502,358	39,898,531
14	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	2,378,640	64,049	512,861	8,471,356	23,801,669
15	Standard Bank of Canada	5,000,000	2,935,300	2,932,195	3,832,195	13	2,503,253	33,401	12,320	9,611,863	24,739,513
16	Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,625,000	9	2,965,072	52,192	124,827	6,395,289	16,772,375
17	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,390,555	198,669	206,873	9,339,457	29,255,524
18	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	5,161,937	198,483	7,580,201	19,005,264	34,523,429
19	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	842,105	......	3,095	2,653,941	5,594,748
20	Home Bank of Canada	5,000,000	2,000,000	1,944,178	666,666	7	1,200,870	......	29,914	2,475,998	6,707,528
21	Northern Crown Bank	6,000,000	2,862,400	2,846,688	350,000	6	1,602,748	42,497	1,098,514	4,813,994	6,984,176
22	Sterling Bank of Canada	3,000,000	1,264,300	1,192,416	300,000	6	1,104,115	......	93,045	2,000,261	4,367,391
23	Bank of Vancouver	2,000,000	587,400	442,644	......	......	238,792	......	25,331	274,779	404,793
24	Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	150,012	......	......	337,345	408,807
	Total	192,866,666	115,442,966	114,833,877	113,381,526		94,815,561	7,086,104	38,287,213	346,854,051	671,214,125

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin: In Canada	Current Gold and Subsidiary Coin: Elsewhere	Current Gold and Subsidiary Coin: Total	Dominion Notes: In Canada	Dominion Notes: Elsewhere	Dominion Notes: Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	9,177,633	4,212,258	13,389,891	12,992,559	489	12,993,049	790,000	......	1,337,295	4,220,080	....	......	956,405	5,223,362
2	Quebec Bank	166,576	....	166,576	855,562	....	855,562	121,000	....	133,785	1,396,005	...	12,809	....	377,039
3	Bank of Nova Scotia	2,994,398	1,634,802	4,629,200	5,047,355	2,443	5,049,799	285,136	800,000	701,749	2,263,748	....	375,949	477,280	2,711,372
4	Bank of Brit. North America	807,693	167,389	975,082	2,822,481	58	2,822,539	1,424,581	......	320,378	1,733,026	..	9,176	625,404	15 2,221,609
5	Bank of Toronto	827,268		827,268	4,511,816	......	4,511,816	240,000	....	321,181	2,763,740	119 675	......	....	1,845,407
6	Molsons Bank	572,595	..	572,595	3,184,243	....	3,184,243	200,000	..	301,748	1,894,045	....	9,318	3,185	1,013,754
7	Banque Nationale	176,292	11,678	187,970	968,432	....	968,432	100,000	800,000	269,775	799,577	....	1,402	......	413,744
8	Merchants Bank of Canada	1,429,124	2,006,841	3,435,965	7,00 ,707	...	7,001,707	335,500		626,206	3,291,706	....	2,635	77,006	1,437,078
9	Banque Provinciale du Canada	65,248		65,248	98,476	.	98,476	54,000	250,000	162,558	641,331	.....	939,982	206,424	56,615
10	Union Bank of Canada	1,466 012	896,139	2,362,151	3,398,447	271	3,398,718	260,000	300,000	649,220	2,146,847	....	117,885	10,239	1,510,079
11	Canadian Bank of Commerce	4,193,555	5,664,8·5	9,858,411	10,080,021	10,428	10,090,450	760,641	....	2,893,350	6,002,661	....	20,570	3,590,466	5,016,666
12	Royal Bank of Canada	1,989,553	5,976,287	7,965,841	9,538,430	272	9,538,702	578,000	1,750,000	2,454,461	7,030,591	....	5,137	101,531	9,654,924
13	Dominion Bank	1,601,883	5,620	1,607,503	4,214,273	..	4,214,273	260,000	500,000	568,'30	2,591,140	....	18	225.943	1,612,564
14	Bank of Hamilton	679,035	....	679,035	3,308,205	....	3,308,205	155,000	.	226,570	1,279,527	8,500	197,658	......	359,536
15	Standard Bank of Canada	788,777	.	788,777	2,302,557	.	2,302,557	150 000		231,950	1,602,108	..	164,064	.....	349,206
16	Banque d'Hochelaga	355,783	..	355,783	2,225,271	.	2,225,271	157,608		356,475	1,795,990	.....	479,883	38,890	1,116,148
17	Bank of Ottawa	1,064,467		1,064,467	4,039,053	......	4,039,053	200,000		335,590	1,299,509	.....	1,435,077	9,773	1,131,352
18	Imperial Bank of Canada	1,713,237	...	1,713,237	11,338,942	..	11,338,942	320,000	..	531,701	2,379,832	......	740,660	2,931,884	7,083,149
19	Metropolitan Bank	270,898	....	270,898	367,216	....	367,246	50,000	..	92,895	309,864	.	113,860	......	250,613
20	Home Bank of Canada	106,414	....	106,414	602,616	....	602,616	89,600	.	123,573	296,273	....	102,228	16,417	....
21	Northern Crown Bank	306,466	....	306,466	869,836	..	869,836	114,663	.	154,150	1,019,684	...	340,031	120,084	105,621
22	Sterling Bank of Canada	47,486	.	47,486	683,232	..	683,232	56,400		116,378	369,791	...	10,000	56,047	149,583
23	Bank of Vancouver	25,235		25,235	76,634	..	76,634	20,500		29,565	51,281	..	50,709	....	10,040
24	Weyburn Security Bank	10,854		10,854	75,498	...	75,498	13,388		7,599	19,068	...	32,845	....	46,040
	Total	30,836,482	20,575,869	51,412,353	90,602,892	13,961	90,616,856	6,735,517	4,400,000	12,940,682	47,197,424	128,175	5,161,896	9,446,938	43,695,506

Of the deposit in Central Gold Reserves $2,050,000 is in gold coin; the balance is in Dominion Notes

Dominion Government---July, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
29,637,770	...	2,878,060	52,349	340,181	1,118,720	3,637,526	...	215,748,504	844,834	11,630,675	12,345,926	14,658,287	1
...	...	250,000	296,612	410,203	...	3,174	200,324	16,983,771	414,929	163,906	826,032	1,997,212	2
10,828,611	...	14,523	53,992	422,134		33,196	4,619	63,382,354	544,299	3,725,784	4,686,553	6,189,484	3
3,666,356	...	8,855	13,982	358,157	4,952,022	1,984,915	43,668	54,187,686	70,738	1,010,405	2,690,043	4,087,378	4
...	...	70,116	859,661	138,362	...	619,385	462	48,741,815	122,959	837,512	4,267,496	4,186,700	5
...	...	108,449	302,875	78,759	...	59,860	67,584	40,644,984	526,685	574,219	3,378,329	3,642,210	6
905,558	...	651	724,986	18,019	...	...	251,687	22,294,573	503,778	181,700	995,600	2,772,830	7
215,879	...	1,506,154	1,305,543	732,414	...	1,028,078	175,965	70,063,227	574,979	2,433,739	6,597,968	6,133,264	8
...	...	...	1,703,333	149,469	...	...	1,421	11,690,287	...	67,388	114,393	1,205,268	9
773,674	...	24,366	741,039	33,035	607,766	3,025,703	4,415	74,191,353	723,467	923,626	4,624,010	4,877,204	10
22,372,573	...	806,949	3,478,110	3,528,827	8,432,183	2,585,563	5,595	222,549,618	975,397	9,614,000	12,256,000	12,697,000	11
26,294,052	...	316,242	1,273,440	2,769,479	6,388,918	1,159,535	5,209	162,639,478	650,719	7,357,137	9,932,967	12,490,163	12
1,178,619	...	314,628	11,959	370,958	218,179	575,248	83,835	64,036,305	1,149,164	1,591,000	5,803,000	4,265,000	13
...	...	4,261	939,143	186,590	97,333	101,052	...	36,556,959	239,418	664,460	1,794,568	2,794,660	14
...	...	4,454	669,579	...	...	183,287	...	37,757,673	29,623	780,340	2,234,420	2,812,678	15
...	...	286,580	99,135	142,960	...	100,028	16,147	26,954,608	231,393	354,069	1,974,134	3,135,875	16
...	...	559	140,716	149,211	...	66,762	35,444	42,783,774	36,178	1,059,632	4,053,141	3,704,060	17
...	...	87,063	1,278	17,157	...	83,796	...	66,658,610	271,550	1,705,611	10,453,062	5,936,152	18
...	...	379,387	481,677	216,761	...	6,902	112	10,178,731	468,567	174,712	376,797	974,000	19
...	...	3,223	73,000	63,160	...	...	...	10,553,695	73,983	108,185	571,038	1,321,700	20
...	...	5,563	...	284,132	...	61,821	2,643	14,896,090	158,903	303,526	855,442	1,841,200	21
...	...	133,234	168,000	...	...	...	2,085	7,868,132	206,893	38,424	557,419	1,104,860	22
...	...	...	...	...	...	1,889	...	945,586	37,102	27,517	55,123	241,600	23
...	...	...	...	...	...	...	48,474	944,639	12,447	12,083	82,095	169,392	24
95,873,092	...	7,203,317	13,426,409	10,409,968	21,815,121	15,317,720	949,689	1,323,252,452	8,868,005	45,339,650	91,535,556	103,238,177	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$		$	$	$	$	$	$	$	
501,260	489,442	11,845,811	...	71,586,593	105,098,405	8,893,540		659,337	3,792,050	426,694	...	173,745	4,000,000	3,637,526	180,908	250,195,761	1
49,750	250,946	1,810,187	3,311,020	...	10,693,573			...	130,062	239,232	49,939	2,000	1,461,068	3,174	127,969	21,194,702	2
654,365	2,123,206	3,714,309	6,661,655	5,966,803	36,198,178	5,566,922	...	68,420	607,700	385,293	66,425	...	1,664,664	33,196	47,643	81,053,021	3
...	1,512,035	160,154	3,470,100	6,399,848	25,574,031	6,209,121	...	540	4,307,474	394,837	12,087	265	2,546,944	1,984,915	293,451	62,997,597	4
87,470	11,075	905,284	2,264,786	...	41,305,699	...		.	1,905,924	151,959		...	2,896,113	619,385		60,776,787	5
272,000	941,666	1,639,536	4,953,001	...	31,322,505	...		...	1,388,680	297,597	56,726	5,633	1,560,891	59,860	223,076	49,900,065	6
	1,036,186	1,023,904	2,471,346	...	16,431,041			...	569,719	26,919	113,956	82,862	881,729		3,638	26,182,228	7
568,991	528,057	4,084,447	3,298,528	1,761,342	51,213,239	98,168			1,382,057	176,753	82,636	10,980	3,853,247	1,028,078	161,991	84,455,824	8
...	1,111,136	1,799,345	1,737,070	...	5,623,478	...		.	295,951	87,682	43,169	35,844	54,900	...	150,535	13,413,749	9
570,707	426,035	2,178,897	3,240,019	5,205,733	49,485,476	1,033,450		2,052,272	2,667,708	403,286	162,990	109,423	2,349,180	3,025,703	418	83,666,445	10
3,658,234	2,451,536	24,138,275	8,713,713	22,539,255	138,275,349	10,723,159		75	3,628,147	1,069,135	1,057,677	403,684	4,666,600	2,585,563	35,141	252,179,071	11
1,272,406	2,294,903	12,815,713	8,473,031	9,430,615	89,149,018	15,463,064		987	2,616,111	476,343	600,000		6,119,657	1,159,535	152,260	189,104,839	12
401,331	516,238	4,851,668	5,900,883	2,654,738	46,667,532	25,628			456,520	113,502	24,462	19,030	4,208,496	575,248	...	77,995,255	13
284,635	2,752,289	471,502	1,268,498	...	28,552,700			13,879	1,291,005	131,702	345,625	94,236	2,064,656	101,052	287,429	43,879,748	14
605,117	1,155,357	726,463	3,409,239	...	30,357,365			.	1,500,353	203,493	21,000	1,350	1,119,720	183,287	37,141	41,908,554	15
747,623	1,538,654	352,361	400,774	...	23,183,822	.			629,194	204,041	36,784	68,899	1,110,304	100,028	36,000	34,934,540	16
1,210,433	1,965,352	696,976	738,086	...	32,092,705	.		...	3,266,787	471,061	114,026	61,164	1,805,451	66,762	105,812	52,109,103	17
688,022	773,982	984,102	4,131,979	...	40,828,291			3,555	5,206,235	90,523	114,338	470,157	2,211,379	83,796	54,301	82,710,074	18
42,716	260,009	868,608	1,033,755	...	8,531,127			.	48,242	25,643	.	1,000	367,593	6,902		12,640,978	19
...	32,987	293,585	2,170,380	...	8,387,164	...		...	131,526	55,583	9,967	80,235	721,579		6,815	13,232,919	20
62,325	118,359	586,387	113,565	...	13,194,619	.		6,801	343,379	139,088	56,696	93,806	375,021	61,821	44,940	18,227,949	21
...	364,966	400,316	655,368	...	6,071,761	.		.	154,331	13,867		14,000	271,445	.	59,635	9,487,618	22
	...	...	25,000	.	1,108,227					117,905	1,673		40,977	1,889	10,268	1,569,887	23
	...	47,337	...	...	853,320			.	18,179	33,470	1,800	3,500	129,083	.	38,902	1,360,739	24
11,677,385	22,654,416	66,395,167	68,441,816	125,545,287	840,198,625	48,013,052	.	2,805,866	36,372,334	5,739,208	2,971,956	1,731,663	46,516,397	15,317,720	2,058,573	1,568,174,983	

T. C. BOVILLE,

Deputy Minister of Finance.

DIVIDEND NOTICES

PORCUPINE-CROWN MINES, LIMITED.

DIVIDEND No. 3.

Notice is hereby given that a dividend of 3 per cent., for quarter ending 30th September, has been declared, payable the 1st October, 1914, to shareholders of record the 15th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 30th September by our Transfer Agents, "The Crown Trust Company."

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 17th, 1914.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 24th, 1914.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 110.

Notice is hereby given that a DIVIDEND OF TWO AND ONE QUARTER PER CENT. (being at the rate of Nine Per Cent. per annum), on the amount paid up on the capital stock of this Company, has been declared for the quarter year to the Thirtieth day of September, 1914, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the FIRST DAY OF OCTOBER, 1914, to Shareholders of record at the close of business on the sixteenth day of September, 1914.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 2nd September, 1914.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

"The Court of Directors hereby give notice that an Interim Dividend for the half-year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

"The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

"No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

"By order of the Court.

"JACKSON DODDS.
"Secretary."

The Bank of Toronto has opened a branch at Freelton, Ont., under the management of Mr. J. B. Connell, formerly accountant at Hamilton branch.

CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address Box 365, *The Monetary Times*, Toronto.

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Agents wanted at unrepresented points in Alberta & Saskatchewan.

UTILIZING ONTARIO'S WATER POWERS

The mines and metallurgical plants of northern Ontario are now for the most part operated by electricity generated by water powers. At Cobalt, the falls and rapids on the Montreal and Matabitchewan Rivers are utilized; at Sudbury, mines and smelters are supplied with power by the Spanish, Wahnapitae and Vermilion Rivers; power is conducted to Porcupine from the Mattagami; at Michipicoten the Michipicoten and Magpie hoist the ore and operate the machinery at the Helen and Magpie mines; the Canadian Exploration Company's gold mine at Long Lake, also utilizes water power. A new water power installation is being put in at Gowganda Lake to operate the Miller Lake-O'Brien silver mine and a transmission line is under construction from the Blanche river at Charlton to work the gold properties in the new field at Kirkland Lake. Water powers are numerous in northern Ontario, and, as at Iroquois Falls on the Abitibi River, are employed also to operate pulp and paper mills. They have been of great service to the mining industry in providing cheap power.

◆

LONDON PRICES QUOTED

Cash trading among London Stock Exchange brokers is not large and for the present is not encouraged. Prices quoted unofficially, about two weeks ago, for various securities in London, were as follow:—

Consols	70
Local loans	80
London County Council 3 per cent.	79
Metropolitan consolidated 3 per cent	86
Bank of England	245
Port of London 3½ per cent.	86
New South Wales 4 per cent. (1942-62)	95
New Zealand 4 per cent. (1929)	97
Ontario 4½ per cent.	96½
Queensland 4 per cent. (1940-50)	96
Quebec 4½ per cent.	98
South African 10-year bonds	94
West Australia 4 per cent. (1942-62)	95½
Canadian Pacific	157
Grand Trunk ordinary	11¾
Missouri	8½
Union Pacific	114½
United States steels	51
Mexican Railway ordinary	32½
Mexican Railway 1st preferred	104
Mexican Railway 2nd preferred	66½
Brazilian Tractions	52

JULY BANK STATEMENT SHOWS PREPARATION

Banks are Calling Loans in New York—Savings Deposits Increase Heavily — Current Loans Increased Slightly

	July, 1913.	June, 1914.	July, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$356,535,196	$355,006,229	$346,854,051	— 2.7	—2.2
Deposits after notice	621,347,335	663,650,230	671,214,125	+ 8.02	+ 1.1
*Current loans in Canada	901,550,453	875,536,999	876,570,959	— 2.7	+ .11
Loans to municipalities	43,121,384	37,260,571	36,372,334	—15.6	—2.3
Current loans elsewhere	42,960,513	46,186,854	48,013,052	+11.7	+3.9
Call loans in Canada	67,991,255	67,401,484	68,441,816	+ .66	+1.5
Call loans elsewhere	89,266,235	137,120,167	125,545,237	+40.6	—8.4
Circulation	99,143,411	99,138,029	94,315,561	— 4.3	—4.3

*Including loans to municipalities.

The July bank statement shows that the banks during that month were throwing up financial earthworks, and that business took some ammunition out of store for its own use. In other words, towards the end of July, the chartered banks prepared to meet the situation likely to result from the war, and business drew upon its demand deposits to the extent of $8,000,000 during July. At the same time, deposits after notice, usually understood to represent the people's savings, increased by nearly $8,000,000. This is a matter for satisfaction, although some of the amount may have been accounted for by a change in the bookkeeping methods of one of the banks. It would be interesting to know if the bank branches in Quebec province have received an unusual amount of new deposits. There may have been considerable money in the proverbial stocking in that province, which may have found its way to the banks at the present time.

The changes in the principal accounts during the month and the past year are noted in the above table. Current loans in Canada increased slightly in July, although they are $25,000,000 less than a year ago. One may hope that this account will not be curtailed sharply. Loans to municipalities decreased slightly. Current loans abroad gained a little, but probably in connection with financing in London. Call loans in Canada made a slight increase, and owing to the favorable attitude of the banks to the stockbrokers, that account is not likely to vary considerably. Call loans abroad, chiefly in New York, decreased during the month by $12,500,000, a decline of 8.4 per cent. These loans, at the end of July, were still 40 per cent. greater than in July, 1913. Undoubtedly a considerable reduction is being made and the August bank statement will show that loans in New York have been called heavily. Circulation declined in July by about $4,000,000.

Trend of Loan Accounts.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—July	$901,550,453	$67,991,255
August	899,1[illegible]2,804	[illegible]
September	903,717,[illegible]	70,[illegible]47,29[illegible]
October	90[illegible],159,7[illegible]6	71,118,25[illegible]
November	865,888,832	70,12[illegible]
December	852,9[illegible]6,548	72,8[illegible]
1914—January	84[illegible],883,750	71,[illegible]48,[illegible]
February	842,084,[illegible]	71,[illegible]74[illegible]
March	855,381,265	[illegible]
April	865,87[illegible],876	68,52[illegible],774
May	872,152,2[illegible]	67,21[illegible],50[illegible]
June	875,536,999	67,4[illegible]1,484
July	876,570,959	68,441,81[illegible]

This time last year, current loans in Canada were $25,000,000 greater. Current loans, however, were in [illegible] of the past twelve months, smaller than they were in July. Call loans in Canada in July were 1.5 per cent. more than in June. The banks practically have agreed not to call their loans to the stockbrokers so long as the stockbrokers in their turn do not transact business while the stock exchanges are closed and treat their clients generously in regard to margins.

The following table shows the expansion of loans at home and abroad during the past four years:—

July	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	$65[illegible],0[illegible]8,[illegible]	$2[illegible],267,390	$[illegible]0,[illegible]81,25[illegible]	$102,436,[illegible]37
1911	723,765,[illegible]58	32,875,114	5[illegible],288	1[illegible]4,0[illegible]9,[illegible]3[illegible]
1912	852,256,651	35,741,[illegible]98	7[illegible],407,734	117,[illegible]61,437
1913	901,550,453	42,960,51[illegible]	67,991,255	89,266,235
1914	876,570,959	48,[illegible]52	68,441,81[illegible]	125,545,287

Current loans in Canada are 2.7 less than they were a year ago, and current loans elsewhere are 11.7 per cent. more. Domestic loans were higher last July than in any past July with the exception of 1913.

Course of Deposits.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913 July	$356,585,19[illegible]	$621,347,[illegible]8[illegible]
August	[illegible]58,[illegible]21,925	619,[illegible]2,847
September	[illegible]81,7[illegible]7,513	621,249,585
October	389,856,507	621,511,207
November	384,486,040	625,8[illegible]3,150
December	[illegible]81,[illegible]75,5[illegible]	624,692,[illegible]
1914—January	[illegible]	635,1[illegible]5,055
February	[illegible]7,51[illegible],505	640,927,1[illegible]
March	[illegible]45,50[illegible]	[illegible]40,143,[illegible]4
April	35[illegible],515,997	655,670,22[illegible]
May	[illegible]4[illegible],748,488	663,945,75[illegible]
June	355,006,229	66[illegible]
July	[illegible]46,854,[illegible]51	[illegible]1,214,125

Demand deposits were lower in July than in June. There was a heavy decline of about $[illegible] in this item during the month. In January and February, however, the total demand deposits were smaller than in July by about seven and nine million dollars respectively.

The deposits record for the past five years for the month of July is given in the following table compiled by *The Monetary Times*:—

July.	On demand.	After notice.	[illegible]
1910	$2[illegible]	$5[illegible]	$[illegible]
1911	[illegible]	5[illegible]	[illegible]
1912	[illegible]	[illegible]	[illegible]
1913	[illegible]	[illegible]	[illegible]
1914	[illegible]	[illegible]1,214,125	[illegible]17

Loans to Municipalities

[illegible]

Loans to municipalities decreased by about a million dollars in July. Some assistance probably will be given by the banks to municipalities, which in turn will be expected to do their best in marketing debentures and what is more, to take the first reasonable offer received. In the past there has been a disposition on the part of municipalities "to wait for better prices," rather than to accept the banker's advice. Such a municipal policy has proved expensive in the past.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

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Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

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SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

GERMANY DRAINING GOLD RESERVES

Drastic Measures Adopted — Bank Laws Suspended

Little information regarding finances in Germany has been allowed to come out of that country. What few words have been cabled have an inspired touch which savors strongly of official Berlin. A London Times' correspondent, however, in his journal on August 10th, gives some interesting information regarding Germany's financial mobilization and the industrial and trade preparation for the war.

There was everywhere, he says, a tremendous rush for gold. For some days, the private banks having already refused cash, the Imperial Bank was so besieged that the doors were shut early in the morning, and it was stated that the officials already had more business than they could handle before closing time.

Bank of England Bombshell.

In reality, as regards the monetary situation, there seemed to be remarkable confidence, at any rate, until the news of the increase of the English Bank rate to 8 per cent., which struck financiers like the news of a lost battle.

Meanwhile the legislative preparations, of which this is the first published account, are of extraordinary interest. Germany is making an astounding drain upon her financial reserves and her credit system and creating a situation which may be tolerable in victory but will be appalling in defeat. It must not be forgotten that they are the preparations of a country which only last year was afraid or unable to raise any more ordinary taxes and proceeded to a direct confiscation of capital by way of the "levy" little or any of which, by the way, has been collected. About the collection of taxes and of the "levy" nothing definite was known when we left Germany. The tax collectors had for the moment been commandeered by the military authorities to arrange for the billeting of troops. In Berlin they were making a census of accommodation.

New Money Bills.

The Reichstag on Tuesday passed without discussion seventeen emergency bills. The first authorized extraordinary expenditure to the amount of £265,000,000 ($1,325,000,000)—£250,000,000 ($1,250,000,000) from loan and £15,000,000 ($75,000,000) from the empire's stock of gold and silver. I will try to group the most important of the other measures, taking the financial measures first.

The German bank law, in order to counteract an excess of bank notes, makes the Imperial Bank pay a tax of 5 per cent. of the amount by which its notes in circulation exceed the stock of cash. This provision has now been suspended for an indefinite period. In peace time the Imperial Bank must cover the notes in circulation which are not covered in cash by discounted bills with a currency of not more than three months and backed by three or at any rate two good names. These restrictions have been removed and the Imperial Bank can now buy bills with only one signature. Further, the bank is now allowed to cover its note issue not only by discounted bills but by any imperial acceptances which fall due within three months.

Paper Money Mix Up.

All the paper money issued by the Imperial Bank now becomes legal tender and there is no distinction left between actual bank notes and other paper. The Imperial Bank has been relieved of its obligation to hand out gold in exchange for its paper. The private note issuing banks are relieved of their obligation to give gold in exchange for their notes and are allowed to give Imperial Bank notes instead. These provisions take effect not from the declarations of war but from July 31, when the Kriegszustand was declared. In peace time the Imperial Bank in Berlin and its branches at Frankfort-on-Main, Konigsberg and Munich are compelled to give gold in exchange for parcels of silver coins to the amount of not less than £10 ($50), or of nickel and copper coins to the amount of not less than £2 10s. ($12.50). These obligations are now suspended by an amendment of the coinage law. This is mainly a precautionary measure.

At present the Imperial Bank is engaged in satisfying the demand for silver and nickel from its extraordinary resources, rather than fearing a demand for gold in exchange for silver and nickel. But it is calculated that when the first

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up = $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
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Toronto
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" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

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Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

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Chicago
New York Agency, 48 Wall Street

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Royal Bank of Scotland
In France—Credit Lyonnais
In Germany—Dresdner Bank

In the United States

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This Bank annually submits its Books and statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

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Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

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The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS
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Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000
5

rush of adjustments of accounts among the public has passed there will be a fresh effort to turn the accumulation of silver and nickel into gold.

The empire is enabled for an indefinite period to employ bills (Wechsel) as an additional form of credit—these bills being of course free from taxation. Bill and check transactions are in Germany subject to restrictions unknown in other countries and there is practically no escape from the necessity to present bills and checks immediately they fall due and to take action immediately they are dishonored. The law has now been amended so as to protect the holders of bills from the consequences of the state of war and especially of the interruption of postal and other communications.

In order to help industry all the restrictions of any importance which the Gewerbeordnung places upon employment and the regulation of hours of labor in particular industries have been removed. This is much as if the factory acts and all similar measures in England were to be suspended. The provisions of the sick insurance and other imperial insurance laws have been adapted to the needs of war time. The legal provisions for the support of families of soldiers have been amended. The German law fixes minimum rates of aid. The minimum rates are only—for a wife, 9s. ($2.25) a month in May, June, July, August, September and October and 12s. ($3) a month in the other months of the year; for every child under 15 years of age 6s. ($1.50) a month.

This is Remarkable Bill.

Perhaps the most remarkable bill of all is that for the granting—up to a total amount of £75,000,000 ($375,000,000)—of loans on all sorts of stocks and securities. In connection with the Imperial Bank special loan institutions will be set up which will issue special paper (Darlehnskassenscheine). This paper will be honored by the Imperial Bank and have the same status as banknotes, although the public is not obliged to accept it in payment. The loans will run as a rule for three months and exceptionally for six months. The "loan" paper will be issued in notes of 5s., 10s., £1 and £2 10s. ($1.25, $2.50, $5 and $12.50). Loans can be effected on all sorts of (not perishable) trade stock and industrial products up to one-half or even two-thirds of the assessed value; upon all sound German stocks and shares up to something less than the market quotation; and upon any other securities which the authorities choose to accept. In the case of goods which are subject to wide fluctuations of price, the security of a third person must be given. The procedure will simply be that the loans will be arranged by negotiation and that the authorities will, without removing stock given as security, place their seal upon it.

What May Result.

There was a modest scheme of this sort in 1870, but the whole amount then involved was only £4,500,000 ($22,500,000), as compared with the present sum of £75,000,000 ($375,000,000). The rate of interest is, "as a rule," to be something above the published rate at which the Imperial Bank discounts bills. It is no doubt a wonderful scheme of relief—and it should be added that the loan establishments will do business down to an amount so small as £5 ($25). But, once again, one wonders what appalling consequences will result if the war drags on and trade remains at a standstill. I venture to predict that the £75,000,000 ($375,000,000) of "loan" paper will be absorbed very rapidly and that it will be impossible for most of the borrowers to deem it within three months or any such period unless the German forces secure very different results from those which are being concealed from the hoodwinked and unfortunate German public.

◆

An optimistic feeling prevails in London among those interested in the financial result of the grain crop in western Canada, especially as the safety of the Atlantic, which is now assured, has induced tramp steamers to enter the trade again on this route. It is anticipated the crop will now be shipped quickly until the close of the St. Lawrence.

The outstanding wool features of the past year in Australia have been:—Considerable increase in the Australasian clip; strength of the continental demand; apathetic attitude of United Kingdom buyers; the free admission of wool and meat into the United States; rapid development of the frozen mutton trade; increased attention paid to cross-breeding; and preference shown by manufacturers of merino wool.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President

C. A. BOGERT, Gen. Manager.

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

273

The Standard Bank of Canada

Established 1873 | 120 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

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W. F. Allen, P. W. Cowan, H. Langlois, T. H. McMillan G P Scholfield
Thos. H. Wood

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GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

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THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

NINE OFFICES IN TORONTO

Branches and Connections throughout Canada

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

M 4

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

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Jas. Redmond
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T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

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155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

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Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
St. George's	Port of Spain and San Fernando

British Honduras
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British Guiana
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LONDON, Eng., Princes St., E.C. NEW YORK, 68 William St.

A General Banking Business Transacted

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.
Reserve Fund $1,306,962.50

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Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

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THE

BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital	$4,000,000
Rest and Undivided Profits	4,952,759

Accounts of Individuals and Business Firms solicited.

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11

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Supreme Court of Ontario, Toronto

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Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO

S. J MOORE, President W D. ROSS, General Manager

A General Banking Business Transacted

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital	$ 21,743,250
Reserve Fund....	18,500,000
Deposits (31st Dec., 1913) ..	469,167,900

Head Office—Threadneedle Street, London, England

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

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Jas. H. Ashdown A. McTavish Campbell W. J. Christie
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Macleod
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Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn

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Crandall
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Melita
Miniota
Pierson
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Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
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Portage and Sherbrooke
Main & Selkirk
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Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

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Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

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V. P. Cronyn, Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	**$ 5,000,000**
Reserve - - - - - -	**3,400,000**
Total Assets (Over) - - -	**80,000,000**

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President - - - JOHN GALT, Esq.

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THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

HOW NATIONS ARE FINANCING

European Countries Are Preparing to Raise Large Loans

Little is heard as to how the nations at war are financing. Extraordinary financial measures have been passed in many European countries, several of them not engaged in the struggle. To date it has been difficult to learn their details In the British House of Commons about $1,000,000,000 has been voted, the money being required for meeting the expenses incurred in connection with military operations, food supplies, keeping communications, relieving distress and other matters arising out of the existence of a state of war between Great Britain and Germany. The sum placed at the disposal of the government will enable it to provide for all measures which may be taken for the security of the country

How Best to Raise Funds.

The real problem is to raise the money in the most advantageous way. The London Financier says it is understood that the balances to the credit of the treasury are ample to provide for immediate outlays, such as the cost of mobilization, but, should any shortage arise, it will be a simple matter to obtain temporary advances from the Bank of England. At all events, an immediate issue of government securities will not be necessary. It will be the duty of the treasury authorities, in consultation with the banking community, to take the first favorable opportunity for making a public issue. Apparently it has not yet been decided what form the issue shall take. The suggestion that it should be raised by means of an emission of exchequer bonds is thought to be a good one. This form of redeemable security is popular with investors, and the new exchequer bonds would be still more popular if they were issued in bonds of a denomination sufficiently low to attract the small investor. The rate of interest and the price of issue will necessarily be governed by the financial conditions obtaining at the time when the loan is floated.

Scheme in London.

With a view to assisting the British authorities to solve the problem relating to the cheapest and soundest method of issuing the £100,000,000 war loan, the outlines of a scheme have been prepared by certain financial interests in London, says the London Financial Times, and appear likely to afford a basis upon which to build up the necessary superstructure. It is proposed that the emission in question shall be known as "British three per cents.," and shall be offered at a discount of 2 or 3 per cent., an option being given after a period of two or three years to Consol holders to exchange £100 of that 2½ per cent. security for £87 10s. of the new loan. An important provision in this connection is that holders of Consols who take advantage of the option shall have already invested, in a proportion to be fixed, in the new three per cents. It is maintained that the advantage of the scheme is to give to Consol holders an additional ⅛ per cent of interest, which, capitalized at, say, 32 years purchase, would represent an appreciation in capital values of at least £20,000,000, the result being to strengthen the nation's finances to that extent. It is also considered that the depreciation which has been going on in Consols would be checked by the creation of such a security as that now suggested. moreover, the exchange operation, if exercised, as it undoubtedly would be, should cancel £70,000,000 of indebtedness within the next two or three years and without inconvenience.

Forthcoming War Loan.

A London cable on August 26 said that the chancellor of the Exchequer, had introduced into the British House of Commons, a resolution as the basis for the forthcoming war loan bill. The bill, Mr. Lloyd George said, would differ from the previous war loan measures in two respects First, the actual amount of money to be taken has not been fixed. The sum to be raised will include not only the vote of credit for $500,000,000 already authorized, but the sum by which the revenue will be diminished in consequence of the war Second, the bill will not indicate the precise method by which the money is to be raised. That will be left to the discretion of the treasury to be decided according to the conditions prevailing.

BANK OF HAMILTON
HEAD OFFICE, HAMILTON
CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,750,000

DIRECTORS
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George Rutherford
C. C. Dalton
J. Turnbull
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and J. P. BELL, General Manager.

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Georgetown
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" North End
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Neustadt
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Owen Sound
Palmerston
Paris
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Princeton
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Selkirk | Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
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MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
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Kenton
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Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
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Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
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Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA
Armstrong
Kamloops
Milner | Penticton
Port Hammond
Salmon Arm
Vancouver
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N. Vancouver
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OF CANADA

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Queen St. and Jameson Ave.
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In the meantime, the British government has made two offerings of treasury bills, each of $75,000,000. Both issues were several times oversubscribed. Applications for the first loan totalled $210,000,000 and for the second, over $200,000,000. Many of the applications were from the banks.

In the current year the new issues of capital in the London market alone will probably reach £250,000,000, after providing for the nation's expenditure upon the construction of houses and extensions of works. If the occasion should arise the British people should be able, without any serious difficulty, to raise loans amounting to £200,000,000 a year over and above any sums they may derive from the sale to the United States of a part of the great quantity of American securities they now possess, according to Sir George Paish.

Belgium and France.

Great Britain has decided to make a loan of $50,000,000 to Belgium by an issue of British treasury notes similar to those put out for the British government itself.

Important credits demanded by the French government amount to $550,800,000, which will be submitted to Parliament for approval. Article 3 of the law for voting this extraordinary loan distinctly states that only $200,000,000 of the above total can be issued in treasury bonds. These probably will bear 6 per cent. interest. The balance, therefore, will be obtained by other means.

Canada's war financing has already been discussed in detail in *The Monetary Times.*

◆

BRITISH GOLD RESERVES

Aside from those of the Bank of England, little publicity is given the gold reserves of British banks. The Bank of England issues a weekly statement as to its own reserves, and not a few financiers consider that this system should be made obligatory on all banking houses. Sir Edward Holden has already promised to publish the reserves of his own bank, the London City and Midland, but many other bankers do not approve of this. The argument is that while the Bank of England is, to all intents and purposes, a national institution, bound to give publicity to its affairs, the joint stock banks are not in the same category. Moreover, it is considered unwise, especially during the present crisis, to disclose the total resources of the British banking world. If it were decided by other bankers to agree with Sir Edward Holden's views, it would be interesting to see how the reserves of the banks now compare with the records gathered from the annual reports issued by the deputy master of the Mint.

A Canadian banker to *The Monetary Times* expressed the opinion that the joint stock banks of England have been accumulating gold for some time past, and that Great Britain is therefore in a much stronger gold position than has been shown by recent Bank of England statements. The financial measures, undertaken by the British government to conserve gold, has cleared the situation anyway.

In discussing the gold question in the British house recently, Chancellor Lloyd George said:—"There is a danger that individuals might selfishly attempt to hoard gold in order to be in a better position than their neighbors. It is vital that it should be made clear that any man who does that is inflicting a great injury on the country. In this tremendous struggle finance is going to play a great part. It is one of the most formidable weapons in this exhausting war. Anyone who, through selfish motives, greed or excessive caution or cowardice attempts to withdraw gold and appropriate it for his own use, let it be clearly understood that he is assisting the enemy and that he is assisting them more effectively than if he were to take up arms in their favor."

◆

For the first six months of 1914 the Toronto Hydro-Electric Commission reports net profits of $40,500, or 6 per cent. on the investment. The gross income was $741,273.45, against which there were expenditures as follows: Current, $147,566.24; management, repairs, maintenance, $268,828.11; interest, $122,031.78; depreciation, $108,759.83; sinking fund, $43,686.82; leaving net profit of $40,500.67.

THE

Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - -	$7,000,000
Reserve Funds - -	7,248,134

Head Office, MONTREAL

Board of Directors:

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FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on Monday the 2nd of NOVEMBER next, at three o'clock in the afternoon

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

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This Corporation was established in 1855, and for more than fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

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TRADE WAR ON GERMANY

Determined Campaign is in Preparation — Canada's Opportunity

The trade departments of the British government and many allied interests are working in England and elsewhere to capture German trade. To them the European war has but one phase, the obtention of more business. A Canadian Associated Press cable says that the announcement of the British government regarding the capture of Germany's export trade has been received with enthusiasm by British traders. With a view of replacing some of the larger markets in hardware and metals, a syndicate of British merchants is sending to Canada a direct representative, Mr. P. G. Donald, who will act in the general interests of obtaining some goods hitherto supplied by Germany for the whole of the English market.

Canada's Opportunity.

"That Canada is alive to the opportunities presenting themselves is obvious," Mr. Donald says, "from the prompt and courteous assistance given to us by the Canadian representatives on this side. It now merely remains for the Canadian government and manufacturers to grasp their opportunities for a large trade to spring up between us."

Schemes of making war on Germany and trade matters have been discussed also at a meeting of the Royal Colonial Institute. It was resolved to bring statistics before the commercial community showing the German and Austrian trade with the overseas Dominions in recent years. Particular mention was made of the manner in which the German and Austrian trade competitors have studied the wants of the Dominions buyers on the spot, whereas the British manufacturers appear to show less enterprise in this respect. The British board of trade are to be asked to encourage and assist the Colonial Institute in making these matters known. Another meeting will be held after the government's views have been further ascertained.

Germans Sell These Lines.

The London Chamber of Commerce committee held a private meeting to discuss this anti-German trade campaign. It calls the attention of manufacturers to the following lines which Germans sell heavily in England:—Electrical appliances and apparatus, iron and steel, wire, stone and earthenware, chinaware, cutlery, hollowware, cotton hosiery, woolen and worsted piece goods, cotton prints, furniture, leather, gloves and boots and shoes. It is estimated that $1,000,000 worth of German dynamos and motors are sold annually in British territory.

The Imperial board of trade has arranged for the suspension of German and Austrian patents in England, wherever manufacturers want to make use of them in the public interest. All English chambers of commerce have been advised of this opportunity and urged by the London chamber to interest manufacturers in cornering German business, especially in hosiery. Germany shipped over $17,000,000 worth of stockings and socks to England last year, as well as much underwear. Furthermore, Germany has enjoyed an extensive Canadian trade in women's suits and cotton goods.

The English papers are making an especial attack on the German manufacturers of Christmas cards and toys. All parents are being urged to deny their children playthings made by the enemies of the empire.

Canadian Work in London.

The work of the British navy in safeguarding the trade routes is of great assistance in this commercial war.

Falling in with the new campaign for securing German markets, Mr. Harrison Watson, trade commissioner of the Canadian government in London, is engaged in giving information and making inquiries concerning goods hitherto supplied by Germany to Canada.

Hardware, iron goods, cutlery, toys, metals and fibre goods are among the commodities which British manufacturers could readily supply.

◆

By all means economize, but do not take bread and butter from the other man so as to keep your own jam supply intact.

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Correspondence invited.

STOCK EXCHANGES QUIET

Little Disposition to Reopen in Canada—New York Position

There is little disposition either in Montreal or Toronto to reopen the stock exchanges until London and New York set the example. The question of trading for cash on the Canadian exchanges has been discussed, but no definite plan is evolved. Some of the brokers do not favor this form of trading. A suggestion has been made also that such trading should be transacted at fixed prices.

Under the careful regulation of the New York Stock Exchange Clearing House, cash transactions in securities are being effected. Some private trading is going on too. This is not being indulged in, perhaps, by the body of stock exchange members, but some transactions in listed securities are daily taking place without the knowledge and sanction of the stock exchange authorities.

At Discretion of Houses.

In a measure, it has been left to the discretion of banking and brokerage houses to regulate their own attitude as to what may be termed new business, although it is "unwritten law," perhaps, that they should hold aloof from the market in every way.

But the question arises, says Financial America, whether the present regulated transactions and those which are effected privately would not be more advantageously dealt with if the New York Stock Exchange itself be opened for cash trading.

"Under the present arrangement," it adds, "much confusion exists. The public, surely, is largely in the dark as to any trend the market may have. And brokerage houses are in a condition of embarrassment and impatience, even as to cash trading under the regulation of the Stock Exchange Clearing House, which would be at least partially relieved should the stock exchange be thrown open to such transactions. The sentimental effect of such a course would be good, it would seem, for the ruling as to minimum prices for cash sales would still be operative and the stability afforded by this ruling under the present method of trading would not be endangered.

Open for Cash.

"There is ample evidence that there is growing favor of the course suggested. The plan is being considered relative to various exchanges in smaller cities. San Francisco is opening its market on certain dates for transactions in designated securities. The time is ripe for the consideration of this plan by the authorities of the New York Stock Exchange."

The Standard Stock and Mining Exchange, at Toronto, opened for business on August 24th and 25,000 shares changed hands. Prices were fairly well maintained. The business on subsequent days was not as heavy.

◆

CANADIAN PACIFIC RAILWAY AND SPOKANE LINE

Some years ago, for the purpose of securing access to the state of Washington and other important territory in the northwestern United States, the Canadian Pacific Railway Company entered into a working arrangement with the Spokane International Railway Company, extending from Kingsgate, on the line of the Canadian Pacific Railway in British Columbia, to Spokane, Washington, a distance of 141 miles, with branch lines 22 miles in length. The volume of traffic secured to the lines by this connection has become so important that a more permanent arrangement is desirable. The directors have not as yet decided whether this could be best accomplished by the acquisition of the capital stock of the Spokane International Railway Company, by a guarantee of interest on its bonds, or by some other means, and therefore they will ask the authority of the shareholders to exercise their discretion in carrying out such a transaction for closer and more permanent relations with the Spokane International Railway Company as may appear to be most desirable.

◆

The Imperial Bank of Germany will issue special paper money called Darlehnskassenscheine.—probably by the yard.

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DOMINION NOTES FINANCING EXPLAINED

Finance Minister White Tells How it Will Work—Sir Wilfrid Laurier Approves

An interesting discussion took place in the House at Ottawa respecting the legislation introduced by the finance minister in regard to Dominion notes. Mr. White explained that the legislation authorizes an increase of Dominion notes from $30,000,000 to $50,000,000 without any limitation or condition whatsoever, so that it would be open to the government to avail itself of it now or at any later time. In other words, there is an integral change made in the Dominion Notes Act whereby a margin of 25 per cent. of gold may be held in respect of an issue of $50,000,000 instead of $30,000,000 as under the present legislation. As regards denomination, notes of any denomination may be issued to make up this amount. It may be wholly in ones, twos, or in fives or large legals, but it will be a combination of all.

It is desirable that the total amount of free Dominion notes that should be outstanding at any time should not be materially in excess of the amount of notes of small denominations in the hands of the public. In other words, in order that the Dominion may be able to retire its notes in gold there should not be outstanding a larger amount than is required from time to time by the community for its purposes. We have, however, a safeguard against any difficulty on that score. In the Bank Act there is a provision that the chartered banks of Canada must hold 40 per cent. of their cash reserves in Dominion notes. That being so, the amounts which the banks must hold under that legislation cannot of course come in for redemption. Therefore, the position is this:—

Must Consider Three Facts.

In estimating what notes are likely to be presented for redemption, we have to take into consideration three facts: first, how many notes are likely to remain outstanding in the hands of the public; secondly, how many notes are likely to be required by the banks for the purpose of their clearings (which is a very large amount); and thirdly, what amount of notes must be held by the chartered banks, representing not less than 40 per cent. of their cash assets? As to the present issue of Dominion notes, I have some information here which I think will be of interest to the House:—

Present issue of Dominion Notes and Gold holding as on July 31, 1914.

Fractionals 1's, 2's, 4's and 5's	$ 25,180,333
50's, 100's, 1,000's	7,209,500
Bank specials good between banks only, in 500's, 1,000's and 5,000's	80,404,000
Total	$112,793,833
Amount Dominion notes held by the banks this date	90,588,065
Amount Dominion notes in the hands of the public other than the banks	$ 22,205,768
Gold held July 31, 1914, as reserve for Dominion notes	91,735,584
Amount of gold required to be held under the present act for this issue	90,293,833
(In addition to the $91,735,584 the minister also has $5,400,842 in gold to satisfy the 10 per cent. requirement of the Savings Banks Act.)	
Amount Dominion notes outstanding not covered by gold holding	21,058,240
The banks had in current gold and subsidiary coin on the 31st July, 1914	51,406,472

Not Covered by Gold.

Referring more particularly to the item of $21,058,240, representing the amount of Dominion notes outstanding not covered by gold holdings. The Dominion may issue $22,500,000 of free money to-day, but it happens that only $21,058,240 in Dominion notes are outstanding unsecured by gold. In addition to that, although the question does not arise here, the banks held in current gold and subsidiary coin on July 31st, 1914, $51,406,472, so that in round figures you can say that the gold reserve of the Dominion both by Dominion and chartered banks would be over $150,000,000

With respect to this proposal to increase the note issue from $30,000,000 to $50,000,000 against 25 per cent. of gold,

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Mr. White explained that if advantage is taken of the proposals in the Dominion Notes Act, 1914, on the basis of the circulation as of July 31, the total outstanding circulation would be approximately $127,800,000. The gold reserve as respects that issue would be $91,735,000. This works out a percentage of gold to circulation of approximately 71.7. 71.7 per cent. is a larger percentage of gold holding to notes issued than was held by the Dominion at any time prior to 1909. At the present time the gold holding is approximately 81 per cent. of the total issue of Dominion notes. The issue of $15,000,000 additional Dominion notes would reduce the percentage to 71.7 as stated.

Gold Holding and Circulation.

In 1870 the percentage of gold holding to circulation was 22; in 1880, 41; in 1890, 34; in 1900, 55; in 1908, 65; at the present time 81 per cent. and at this extension that we propose, it will fall to 71.7 per cent.

It is provided in the war appropriation bill that the government may borrow in order to raise the funds in whole or in part. I thought it advisable that in addition to all the borrowing powers which the Dominion at present possesses we should insert in the bill the power to borrow. It would appear to me that it would not be just that the whole burden of this war in its entirety should fall upon the people of Canada during each year of the continuance of hostilities and that it would be proper that borrowing powers should be taken in connection with the appropriation bill. That is the course adopted by other countries. Great Britain has, according to the despatches received, issued treasury bills which have been at once subscribed for the purpose of carrying on the war. Her first step was to borrow a large sum of money, reported to be something like $45,000,000 or $50,000,000, from the Bank of England. The recent transaction under which treasury bills are sold will repay that advance from the Bank of England and put her in funds to the extent of the further amount realized by the sale of the treasury bills.

Meet Situation in Three Ways.

We will attempt to meet the situation in three ways: first, we will raise an additional amount by the taxation from customs and excise; and secondly, we will, from time to time, endeavor to make loans to meet the deficit between our revenue and the expenditure upon capital account, plus the special expenditure required in connection with our military and naval operations. We shall pursue that policy and avail ourselves at the same time of this expedient of issuing Dominion notes which is, after all, a method of borrowing from the public of Canada upon our own securities.

Sir Wilfrid Laurier said:—"This is not a temporary measure; it is a permanent measure and I do not know that I have any great criticism to offer. I think, on the contrary, that I approve of it altogether. The only point which might occasion some—not criticism—but desire to have further information is in regard to the raising of the proportion of Dominion notes not covered dollar for dollar by gold from $30,000,000 to $50,000,000. The proportion hitherto existing—25 per cent.—remains the same, but the amount is increased from $30,000,000 to $50,000,000. My hon. friend, I am quite sure, has given a good deal of consideration to that matter. I know that he is a believer in the credit of Canada being maintained upon a gold basis and nothing else. In changing the proportion from $30,000,000 to $50,000,000 that principle has been maintained. I was relieved when I heard him say that at the present time our gold holdings amount to 81 per cent. of the Dominion note issue and that therefore the alteration would be only 3 or 4 per cent., which I think, is not material. I have no doubt that those who follow these matters will be relieved to know that our Dominion note issue remains upon an absolutely secure gold basis."

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IS FRANCE HOARDING SILVER?

Paper notes of fifty centimes, one franc and two francs (10, 20 and 40 cents) are being printed under the authorization of the government by the Paris Chamber of Commerce to supply change. The first issue amounts to $2,000,000. This fractional currency can be exchanged at the Bank of France for large bills. It is estimated that $400,000,000 in silver is now hoarded in France, so that even the small coins are going into hiding

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SPOTS ON THE MORATORIUM

Some of Its Disadvantages—London Advice is to Pay if Possible

A [illegible] Central News Agency's [illegible] extremely [illegible] has been that [illegible] dividend declarations, [illegible] postponed disbursements [illegible] of the crisis [illegible] down the [illegible] those who [illegible] banks for [illegible] market [illegible] at their worst [illegible] a very rigid [illegible] customers, and [illegible]

Should Pay if Possible.

The London [illegible] from the obligation [illegible] August 4th, [illegible] or even [illegible]

"Obviously, [illegible] of the public [illegible] embarrassments [illegible] the moratorium [illegible] money to [illegible] are enemies of the State [illegible] enemy. The [illegible] possible and [illegible]

"To do otherwise [illegible] and precipitate [illegible] everybody that [illegible] of relief under the [illegible] obligation to provide [illegible] ture, such as rent, taxes and wages. [illegible] which cannot be escaped, and [illegible] cline to pay up, [illegible] in a position of great difficulty. [illegible] every citizen to do all [illegible]

Commonsense and Debts.

"Quite apart from [illegible] nonsense dictates that [illegible] debts as no advantage is to be gained by [illegible] which will have to be [illegible] the moratorium will expire, [illegible] protected by the law.

"But many tradesmen, [illegible] tries, will inevitably experience [illegible] and if their accounts are not paid [illegible] impossible to tide over [illegible] cies will result, and losses [illegible] flicted on almost every class of the community. [illegible] we trust that, [illegible] all who owe money [illegible] promptly do so, [illegible] at a time when it is [illegible] stability should be maintained."

Canada [illegible] torium.

How to Work it.

"With reference," writes the London [illegible] proclamation issued postponing the [illegible] bills of exchange, the [illegible] proclamation is as follows:—

"'When an [illegible] bill of exchange [illegible] payment at the bank [illegible] please this bank [illegible] return the answer, [illegible] Proclamation.' The [illegible] ceptor, who will [illegible] purpose in the usual way.

"Those acceptors, therefore, who [illegible] selves of the proclamation, must instruct their [illegible] cordingly.

"Every bank must, of course, decide [illegible] it is necessary to give instructions in regard [illegible] its branches or correspondents in various parts of the country.'"

SECURITY VALUES

[illegible] some [illegible] as [illegible] panic period of 1907 have not depreciated to any extent intrinsically, but in cash worth, governed largely by Law of Supply and Demand, and pessimistic sentiment [illegible] by existing war.

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CANADA PUSHING EXPORTS

Good Results in Motor Cars in Australia—South African Markets

In the weekly reports received from the Canadian trade commissioner and issued from Ottawa weekly, growth in Canada's export trade is indicated. At this time when manufacturers are giving more attention to export channels, the valuable trade commission service of the Dominion government is in great demand.

The trade commissioner at Melbourne, Mr. D. H. Ross, has gathered information regarding the automobile trade. In some of the states of Australia, he says, there is no government registration of motor cars and hence it has only been possible to ascertain the number of cars and the names of the manufacturers registered in Victoria, New South Wales and South Australia. The total number of cars in the three states together with the proportion of Canadian cars, down to recent dates, is shown thus:—

Motor cars in	Total number.	Canadian share.
Victoria	8,339	1,350
New South Wales	13.901	2,065
South Australia	4.512	1,029

Canada Made Good Record.

Aggregating the three states, 26,752 cars were registered, of which 4,444 cars were of Canadian manufacture. Excellent direct representation, combined with the undoubted value of the leading lines of Canadian cars, is responsible for these encouraging results in face of competition in the Australian market of motor cars from all parts of the world.

In South Africa.

Mr. D. M. McKibbin, Canadian trade commissioner for South Africa, reports that results recently accruing to the enterprise of certain Canadian manufacturers have been very gratifying. In two instances specimen products have been shipped entirely at the expense of the manufacturer. The one, an agricultural implement, was immediately taken up by a leading Johannesburg house, with connections at the coast and throughout the Free State and the Transvaal. The other (a machine employed in irrigation) was found to be inadequate to local requirements. But the same firm submitted specifications of a similar machine that would be entirely suitable to South African conditions, and the manufacturer was asked to quote on it. His further response has proved equally gratifying, his quotations being satisfactory; and considerable business can confidently be expected.

Gasoline Engines and Boilers.

There has been an increasing demand in South Africa for gasoline engines. In certain parts of the country fuel of any description must be transported long distances, and there the gasoline engine has come to stay. In other sections, however, it has been found that motive power that can be generated on locally obtained fuel will prove more economical than gasoline produced energy. Wood is plentiful in certain districts and there the wood burning portable boiler is the favorite. But over considerable areas in the northeast of the Cape province and throughout Natal, Transvaal and Rhodesia, open coal seams can be found where the farm owner and his neighbors help themselves to excellent fuel at a minimum of cost. Here a lucrative trade could be found by the manufacturers of portable boilers (vertical) and engines of 2 to 8 horsepower, that will comply with the boiler regulations of the Union and yet can be sold at a low price.

◆

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CANADIAN PACIFIC LOOKS AHEAD

Directors Report Provision for Present Needs and Plans for Future Financing

The Canadian Pacific Railway capital expenditure of over $60,000,000 for cars and locomotives in the years 1910-1914 was so very large that the directors decided that it would be proper to spread the payments for this year's deliveries, about $14,000,000, over a period of fifteen years, under the terms of an ordinary equipment trust agreement, and, therefore, a contract was made with the Victoria Rolling Stock and Realty Company to provide the equipment and receive payment in 15 annual instalments, with interest at four and one-half per cent. per annum. All of the equipment has been delivered, and the cost has been advanced by the company pending the sale of the rolling stock company's bonds, when the Railway Company's treasury will be recouped.

The Canadian Pacific Railway accounts for the year show that $35,571,959 had been advanced from current funds to meet the cost of additional railway mileage and ocean steamers against which no securities have been issued or sold. In ordinary course, four per cent. consolidated debenture stock would have been utilized to meet this expenditure, but market conditions were not favorable to the sale of this security in large amounts without unduly depressing the market price.

Special Investment Notes.

In these circumstances the directors decided to create a special investment fund composed of the deferred payments on land sold, and securities in which land funds had been invested, to the amount of $55,000,000, and to issue against this fund and the company's credit ten-year note certificates to the amount of $52,000,000, carrying interest at the rate of six per cent. per annum, to be offered to the shareholders at 80 per cent. of their face value, thus providing all the money required for the present purposes of the company, and at the same time giving the shareholders participation in the proceeds of land sales to the amount of about $10,000,000.

The issue was entirely successful. The note certificates, with interest, will be paid off in instalments without any encroachments on revenue from traffic, and the four per cent. consolidated debenture stock can be marketed in such amounts and at such times as may be most advantageous.

Since the close of the last fiscal year first mortgage 5 per cent. bonds to the amount of only £64,700 or $314,873 have been taken up and cancelled, because the holders were unwilling to surrender their bonds at a premium satisfactory to the Canadian Pacific Railway directors. The outstanding bonds, amounting to £2,638,000 or $12,842,646.67, will mature July 1st, 1915, and on or before that date they will be paid off and cancelled with funds set aside for the purpose.

Over Three Hundred Million.

As mentioned in the notice to shareholders, the annual general meeting will be made special for the purpose of authorizing, if approved, an increase of the company's ordinary capital stock by the amount of $75,000,000, namely, from $260,000,000 to $335,000,000, in order to make it accord with the amount for which the company has the sanction of government. Although with the curtailment of capital expenditure no necessity exists for issuing any additional ordinary stock at this time, and there will be no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant. The Canadian Pacific directors are convinced of the prudence of making provision at this time for capital requirements covering a considerable period in the future. No portion of this increased amount will, of course, be issued by the directors until the sanction of the shareholders has been obtained at a special general meeting called for the purpose.

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NEW USE FOR SAFETY DEPOSITS

"An attempt to blow up one of the chief London banks," says the Evening News, of that city, "has led to an [illegible] warning to all banks to examine thoroughly upon delivery [illegible] deep boxes deposited with them. A harmless looking deep box," the paper continues, "was presented at a London bank for deposit in the strong room. A sharp ear caught an ominous ticking, and an infernal machine was discovered in the box."

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada: TORONTO
Established 1869

ESTABLISHED 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario
Assets $22,252,724. Gross Surplus $3,816,612

The Prudential Life Insurance
Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

The Imperial
Guarantee & Accident
Insurance Company
of Canada
Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposit	$111,000

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life Assurance Company

Head Office: - TORONTO, CAN.

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

R. M. MATHESON, President. S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

Subscribed Capital ...	$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders ...	678,047.05

Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, $600,000 Amount of Risk, $26,000,000

Government Deposit, $50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office , WATERLOO, Ont.

Total Assets 31st December, 1911 - - -	$725,000.00
Policies in force in Western Ontario, over -	30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

BUY GOLD AND PAY GOLD

Minister of Finance Says No Fear Need Arise Regarding Undue Inflation of Currency

Sir Wilfrid Laurier asked finance minister White in the House at Ottawa if he is able at this moment to get all the gold he needs from the production of the country or whether he has to import any gold. In face of the development that has recently taken place in gold production in Canada, does he still import gold or has he enough in the country? he added.

Mr. White replied that when the Dominion buys gold it must pay for it in gold. Therefore, at the present time it is no object to the Dominion to buy gold and pay out gold if that gold leaves the country. "In the provision which I have inserted," the finance minister continued, "in this Dominion Notes Act whereby Dominion notes may be issued against bar gold as well as against gold coin, it is in my mind that we shall be able without depleting our balances with the bank to purchase bar gold the product of Canada of the requisite degree of fineness. The present method of purchasing gold through the mint is that they tender for gold no matter where it can be bought, whether in Canada or the United States. They require bar gold of a certain fineness. They may have to refine it a little more after they get it, but the gold purchased is converted into coin here.

Must be Fine Gold.

"I have taken the matter one step farther by this amendment to the Dominion Notes Act. If bar gold is available, whether bearing the stamp of the United States government assay office or of the Royal Mint, or any branch thereof in Canada or Australia, we may pay for it by the issue of Dominion notes against it. That would not deplete our financial reserves. If I attempted to buy gold now that was not of the degree of fineness which would enable the Mint to coin it into specie, or gold currency, I would have to pay out gold to get that and thus impose quite a strain upon our reserves at the present time confronted as we are with the programme I indicated to the House yesterday.

"It is not an object of the government just now to buy gold, but it is an object of the government at the present time to conserve its gold; and therefore we have, as a corollary of the action that we took in making bank notes legal tender so far as the obligation of the banks to the public is concerned, discontinued the redemption of Dominion notes in gold. That was found necessary in order to conserve the gold resources of the country.

Inflation of Currency.

"Sir Wilfrid Laurier has had in mind, what of course any financial man would have in mind—namely, the supreme importance of not inflating the currency beyond the point upon which we can readily get back upon a gold basis.

"We have been upon a gold basis. At the present time, like other countries, we are not upon a gold basis. The United States to-day is upon the basis on which it was in 1907. Payments are being made by clearing-house certificates; but nothing that we are doing at the present time in connection with the Dominion Notes Act, and nothing I hope that we shall be obliged to do in the future to meet the situation by issuing Dominion notes, will put the Dominion in a position in which its note currency will be so inflated that we shall not within a reasonable time be able to get back upon a gold basis.

"If we should have to take action in the future that would make it difficult for us for a long time to get back upon a gold basis certain evils would follow that it is not necessary to advert to here. We hope to be ready, as soon as the necessity no longer exists of conserving our gold supply, to return to a gold basis. This extension from $30,000,000 to $50,000,000 does not in any way affect the circulation on account of the notes in the hands of the public and the amounts the banks are required to hold under the provisions of the Bank Act."

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"At all costs, we must keep the machine of commerce and industry going."—Lloyd George.

The Canada National Fire Insurance Co.

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President: Capt. Wm. Robinson.

Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.

Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses
Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches:

Toronto Ont., 20 King St. West
Calgary, Alta., 807 Centre St.
Edmonton, Alta., 56 McDougall St.
Vancouver, B.C., Rogers Building
Victoria, B.C., 1016 Government St.
Regina, Sask., 1845 Scarth Street

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets	Fourteen per cent.
Increase in Business in Force	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account.	211,475.00
Total Losses paid to 31st December, 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada
Maurice Ferrand, Toronto Office, 18 Wellington St. East.
J. H. Ewart, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson,
J. B. Paterson } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... ... Managing Director

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

Wm. Smith, President
Chas. J. Harrison, Secretary
E. B. Johnstone, Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital	$500,000
Subscribed Capital	$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

EST. 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President — W. B. MEIKLE Vice-President
ROBT. BICKERDIKE, M.P.
E. W. COX
H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY PELLATT, C.V.O.
E. R. WOOD
W. B. MEIKLE, Managing Director — E. F. GARROW, Secretary

Assets, over $2,300,000.00
Losses paid since organization over $37,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co.
of Winnipeg

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance — Guarantee Bonds
Sickness Insurance — Plate Glass Insurance
Burglary Insurance

OFFICES:
TORONTO MONTREAL WINNIPEG CALGARY
J. E. ROBERTS, President — C. A. WITHERS, General Manager

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .... $ 42,500,000
Total Funds Exceed 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office ... ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

ESTABLISHED 1808.
Atlas Assurance Co.
Limited
OF LONDON, ENGLAND

Annual Income Exceeds ... ... $ 7,600,000
Funds (excluding Capital) exceed ... 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL
MATTHEW C. HINSHAW, Branch Manager

The Liverpool-Manitoba
LIABILITY GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED
ASSURANCE COMPANY

Head Office ... ... 112 ST. JAMES STREET, MONTREAL

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier, Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor.

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager
North-West Branch - - Winnipeg
THOS BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
H. M. BLACKBURN, Manager. — LYMAN ROOT, Assistant Manager.

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. — FIRE RISKS accepted at current rates
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East

TORONTO TERMINALS RAILWAY COMPANY

The financing of the Toronto Terminals is discussed as follows in the report of the Canadian Pacific Railway. To give effect to an agreement with the city of Toronto, and to an order of the board of railway commissioners requiring the railway companies to provide a union passenger station and joint terminals commensurate with the passenger traffic of the city, and to eliminate grade crossings by the elevation of their tracks in the joint terminals on the water front, the Toronto Terminals Railway Company has been organized with the sanction of parliament, and a contract has been made between the Canadian Pacific Railway, the Grand Trunk Railway Company of Canada, and the Toronto Terminals Railway Company, for the construction and operation of the union passenger station and terminals, which fixes the rental to be paid by each company for the use of the facilities at five per cent. per annum on one half the amount of the Terminals Railway Company securities outstanding at any time, provides for the joint and several guarantees by the company and the Grand Trunk Railway Company of Canada of the payment both as to principal and interest of the said securities, and establishes the basis on which the expense of operating the station and terminals shall be divided between the companies.

The Dominion government and the city of Toronto will participate in the expense of carrying out these works on a basis to be determined by agreement between the parties, or to be settled by the railway commissioners of Canada, but it is estimated that the portion of the cost to be borne by the Terminals Company will be approximately $12,000,000. The contract will be submitted for the shareholders of the Canadian Pacific Railway consideration and approval.

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FARMERS AND FIRE HAZARDS.

As the farmers of Saskatchewan are continually giving to the world evidences of a progressive spirit in matters relating to their best interests, it may not be amiss to make an appeal for greater interest on the subject of fire prevention, suggests Mr. R. J. McLean, Saskatchewan's fire commissioner, in a bulletin. An analysis of reported fires shows that in rural districts sufficient thought has not been given to safety from possible fire and, consequently, adequate precautions are not generally taken in this respect.

The peculiar circumstances in which we find ourselves in the fall of 1914 give an additional emphasis to the necessity of the conservation of our resources. Farmers should sit up and take notice of the fact that fires increase the cost of living, inasmuch as each and every fire means a capital loss, where insurance is carried, which can only be replaced at the cost of the community in general.

When insurance is not carried the loss, in the case of the individual owner is direct and absolute and the community suffers indirectly by the destruction of so much productive capital. Elimination of fire waste should be the wish of all. When consideration is given to the fact that the farmer is generally removed at a great distance from his nearest neighbor and help, in case of fire, is a factor of little value, prevention of fires should be the farmer's aim.

Another aspect of the case to be considered is that, where women and children are so often left alone every human consideration demands the utmost precaution.

The great majority of fires are due to carelessness.

Here are some suggestions to guard against fires from this cause, which, if observed, will lessen the waste of property and the loss of life by the ravages of the fire fiend. Do not fail to burn all fire-breeding rubbish, but away from buildings, using every precaution. Do not keep gasoline or gasoline engines in the barn, but in a separate building. See that ashes are kept in a fireproof receptacle. Do not go, or permit any employee to go, into barns or other buildings with an open light. Avoid mistaking gasoline for kerosene by having the gasoline can painted red. Keep a supply of water and pails always available for fire protection. Do not permit careless handling of matches nor throw away a lighted match till completely extinguished. Do not use or permit the use of kerosene in lighting fires. Have the chimney flue inspected and cleaned every fall. Guard against the danger of overheated stoves. Do not permit stove-pipes near unprotected wood nor suffer them to pass through woodwork without a proper ventilating thimble. Do not handle gasoline by artificial light.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta
ACHESON, DURIE & WAKELING
Barristers and Solicitors
Herbert Acheson C. L. Durie B.A. B. M. Wakeling
Central Chambers, SASKATOON, Canada
Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

Balfour, Martin, Casey & Co.
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T. D. LAW. WALTER GOW. MILLER LASH. GLYN OSLER.
R. C. H. CASSELS. GEORGE H. CASSELS. J. F. LASH.
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THE NATIONAL TRUST COMPANY, Etc., Etc.

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James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., A. McLean Macdonell, K.C., M. L. Gordon, Henry C. Fowler, H. E. McKitrick, D. A. MacRae
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SOLICITOR FOR ... ...
The Prudential Trust Co. Limited
The Standard Reliance Mortgage Corporation
The Mutual Life Assurance Company
The Mercantile Trust Company of Canada. Etc.
MONEY INVESTED FOR CLIENTS ON FIRST MORTGAGE

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.
BLYTHE, BALDWIN & DOW
Chartered Accountants, Auditors, Trustees, Secretaries, Etc.
Jackson Block, Jasper Ave. E., Edmonton, Alta.
British Office: 45 West Nile St., Glasgow, Scotland
Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO
E. R. C. Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon. R. J. Dilworth.
Established 1864

CHARLES D. CORBOULD
CHARTERED ACCOUNTANT & AUDITOR,
Ontario & Manitoba.
619 Somerset Bldg. - - Winnipeg.

Cable Address: Crehmo, Vancouver.
CREHAN, MARTIN & CO.
CHARTERED ACCOUNTANTS AND AUDITORS
P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS
Correspondents: RUTHERFORD WILLIAMSON & CO., 86 Adelaide Street East, Toronto; CHAS. D. CORBOULD, C.A., 619 Somerset Bldg., Winnipeg; WEST & DRAKE, 95 Cannon St., London, E.C.; H. B. BRANDON & CO., Scottish Provident Bldgs., Belfast, Ireland.

W. H. CROSS, F.C.A. J. H. MENZIES, F.C.A.
Toronto Winnipeg
CROSS and MENZIES
Chartered Accountants
(Succeeding Clarkson, Cross & Menzies)
Bank of Nova Scotia Building
WINNIPEG

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS
Imperial Life Building, 20 Victoria Street .... TORONTO Ont.
502 Maclean Block, Eighth Avenue W. .... CALGARY, Alta.
710 London Building, Pender St. W. .... VANCOUVER B.C.
702 Electric Railway Building, Notre Dame Avenue WINNIPEG, Man.
201 Royal Trust Building, St. James Street .. MONTREAL, Que.
George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
W. Pomeroy Morgan W. H. Thompson
T. Cresswell Parkin, F.C.A. H. Percival Edwards

POSITION OF GRANBY EXPLAINED

The directors of the Granby Consolidated Mining, Smelting and Power Company, Limited, through Mr. William H. Nichols, president, has addressed the following circular letter to the company's stockholders:—

"We suppose that no shareholder will be surprised to learn that the directors have unanimously decided to defer action on the question of a dividend.

"Under the unprecedented conditions prevailing at this time, when there is no market for refined copper, it seems plain that working for a large output which could not be sold would be very unwise, as it would only postpone the time when normal prices might be resumed. Accordingly, the works at Phoenix and Grand Forks were closed down on the seventh.

"The entire energies of our staff are now concentrated at Anyox, where recoveries and values are much higher than at the old mines and smelter. The problems involved in accomplishing the most efficient and profitable handling of our business in this new field can now receive the undivided attention of the management.

"If this interval of reduced activity, made necessary by the war in Europe, can be utilized to place the company in position to reap the greatest advantage from improved conditions when they arise, the company will accomplish the most that could be wisely attempted.

"The spirit of the management is admirable and every effort will be made to convert the temporary conditions, for which neither the property nor its management is in any wise responsible, into permanent benefit to the company."

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NORTHERN BRITISH COLUMBIA'S RESOURCES.

(Staff Correspondence.)

Vancouver, August 22nd.

The possibilities of the northern interior of British Columbia have been reported on by Mr. Charles F. Law, mining engineer of Vancouver, who, as Canadian representative of the company which proposes to construct an east and west railway in the north, has been in the field all summer on a reconnaisance survey. This is a company projected by Mr. D. A. Thomas, the Welsh coal magnate. The primary reason of the company's activity is the coal-bearing areas in the Groundhog district, north of the Skeena. The company's charter gives it two years in which to commence actual operations. It is proposed to construct the first section to the Groundhog coal country, and ultimately expend $75,000,000 on a line that will extend from the Pacific coast to Prince Albert, traversing the Peace River district, of which much has been heard in the past few years. An allied concern is the Peace River Tramway and Navigation Company, which will operate two short lines of tram, one 16 miles and the other six miles in length, which will give connection between northern inland waterways, and furnish through transportation facilities on 2,500 miles of navigable waters.

Mr. Law covered the country from the coast to Fort Smith West of Hudson's Hope is a tract of level land, lightly covered with timber in places, 600 miles long and varying from 40 to 100 miles in width. This, he says, contains the best agricultural land to be found in the north.

Five survey parties are in the field and will complete the initial surveys. These parties are working different sections between the Naas River and Prince Albert. In the Groundhog basin, the mining of coal will create a certain amount of activity and supply freight. In the interior, facilities are not in such demand though the short tram lines will supply needed accommodation.

Mr. Law took up three oil leases in the neighborhood of Vermilion chutes. He expressed the opinion that extensive potash deposits are to be found beneath the stratas of salt to be found along the banks of Salt River, near Fort Smith. Potash is practically a monopoly of Germany.

◆

Marshall Field's twelve things to remember are unusually opportune. Here they are:—The value of time; the success of perseverance; the pleasure of working; the dignity of simplicity; the worth of character; the power of kindness; the influence of example; the obligation of duty; the wisdom of economy; the virtue of patience; the improvement of talent; and the joy of originating.

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PRINCE EDWARD ISLAND'S GIFT

A message from Premier Mathieson of Prince Edward Island, received by the Dominion Government, asks to have forwarded to the War Office an offer from the Island Province of 100,000 bushels of oats. They will be delivered at any place designated by the War Office. Premier Mathieson says that a further offer from his government will be made when the requirements are known.

◆

WAR INCREASES MAGNESIA PRODUCTS OUTPUT

Monetary Times Office,

Montreal, September 1, 1914.

The Magnesia Products Company [illegible] by the National Bond Company [illegible] the plant of the Canadian Magnesite Company [illegible] at Calumet and at Newark, N.J. [illegible] stringency the company [illegible] the progress anticipated in its financial arrangements [illegible] ahead [illegible] fairly [illegible].

Supplies [illegible] fore the company [illegible] magnesia rocks of Greece [illegible] factured in Germany and shipped [illegible] America [illegible] from California, [illegible] against this business. The Magnesia Products Company has met an active demand for its products since the beginning of the war and prices in some instances have [illegible], and in all instances [illegible].

◆

ENGRAVING DOMINION NOTES.

In explaining the new legislation in regard to Dominion notes, Finance Minister White gave to the House information respecting the engraving of the signatures. He said the signatures may be engraved provided that there be added a distinguishing device and serial number while the notes are in the custody and control of the officers of the finance department. At the present time the signature of the deputy minister is engraved upon notes and a clerk in the finance department adds his individual signature.

"We propose now to modernize the system by having both signatures engraved," continued Mr. White, "with this safeguard, that after the notes are printed with the engraved signatures a distinguishing device and serial numbers shall be engraved on each note and that shall be done while the notes are in the custody and control of the officers of the department of finance. It is an additional safeguard to the note issue of the Dominion. I had this legislation prepared last year and intended to introduce it last session.

"If a note has not the distinguishing device, we shall know it has been issued without the authority of the department of finance. It is a check upon the issue of Dominion notes."

Mr. Carvell said the minister had stated that the notes would not be actually signed as in the past but that a device would be placed on them. Is that intended to be a secret device known only to the officers of the department, he asked. Mr. White replied:—It will be stamped on the bill and so that way it will be public.

"Why could not the forger stamp the device on as well as he could forge the signature?" asked Mr. Carvell.

Mr. White replied:—"The Dominion notes are engraved with very great care. The device will be engraved with equal care and the result it will be exceedingly difficult, if not impossible, to successfully counterfeit either the notes or the device. The legislation is modern. The Bank of England notes are printed and the signatures are engraved. In the revision of the Bank Act last year we introduced a similar provision with respect to bank notes, it being found impossible, on account of the great demand for bank notes, to have them signed by officers."

◆

Micawber, who was always expecting something to "turn up," said: "Mutual confidence is restored. Now welcome poverty, welcome misery, welcome houselessness, welcome hunger, rags, tempest and beggary! Mutual confidence will sustain us to the end!"

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ATTITUDE OF ENGLISH BANKS

English banks which have failed absolutely to assist the trade of the country in the present crisis were rapped sharply in the house of commons by the English chancellor of the exchequer. "At all costs we must keep the machine of commerce and industry going," he declared, "and it is for this purpose that the government came to the help of the banks. Many bankers have behaved well, but some have not. It may be necessary to name the latter, but I hope before this has to be done that they will adopt a more liberal policy."

◆

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Flour (1,000,000 bags) from the Dominion.
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Oats (100,000 bushels) from Prince Edward Island.
War relief funds at home.
Men, money and heart and soul for Empire.
And in the meantime Canada's motto is, "Business as usual."

◆

MOVEMENTS OF MORATORIA

Mr. Lloyd George said last week that he was considering whether or not he could arrange a limited moratorium without interfering with the interests of those who wished to abolish it. He said he had consulted bankers and traders in this connection. Out of 8,000 replies, 4,500 were in favor of ending the moratorium; the remainder wished its extension.

A cable from Paris says that the Danish parliament has voted three months' moratorium covering all debts except civil law debts and coupons until October 10th. No suit is possible for debts contracted after August 1st abroad or toward foreigners.

The Swiss moratorium has been extended to September 30.

◆

THE EUROPEAN CONFLICT AND OTHERS.

"This co-operation of the citizens of various countries in business enterprises in all parts of the world is the most potent of forces making for peace and progress. More rapidly than is commonly conceived, it is bringing into existence a single economic world-state with an order and a government which are hardly the less authoritative because, as yet, they possess a slender political support. That economic world-state consists of all that huge area of industrially developed countries in regular and steady intercourse, linked to one another by systems of railroads and steamship routes, by postal and telegraphic services, administered by common arrangements, by regular commerce, common markets and reliable modes of monetary payment, and by partnerships of capital and labor in common business transactions."

When Mr. J. A. Hobson, a British authority on economics, early this year wrote the foregoing paragraph, he did not suppose that a European war was about to demolish this state for a time. In the excellent volume in which the above occurs, Mr. Hobson deals in detail with the conflicts between capital and labor, producer and consumer, competition and combination, the individual and society, in an effort to discover lines of industrial reformation based upon a conception of organic harmony, supplying meanwhile much fuel for critics. His volume is an eminently valuable contribution for perusal by the peaceful student of affairs.

"Work and Wealth." J. A. Hobson. $2 net. Macmillan Company of Canada, Toronto.

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Do not use all cheery sentiment and only blue facts.

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Germany's Investments in Canada

INVESTIGATION *of The Monetary Times shows that comparatively little German money has been placed in the Dominion—Some interesting phases of the Fatherland's consideration of Investments here—Dresdner Bank's Canadian venture*

(Copyrighted by *The Monetary Times*, July, 1914.)

GERMANY has seldom lacked initiative either in commerce, industry or finance. In investment it has invariably acted cautiously, with the result, as it has happened, that German ventures in Canada have not been large. Canadian Pacific Railway shares have been traded in there considerably, many important Canadian Pacific Railway movements having originated in Berlin. The next interest of any significant importance in Canada was that of the Dresdner Bank with Messrs. J. P. Morgan & Company. This took the shape of a two million dollar investment in the now defunct Sovereign Bank of Canada, of which the German bank contributed one million dollars. The failure of the Canadian institution, in the opinion of German authorities, shattered faith, and will for many years prevent further large investments from Germany coming to this country. The Dresdner Bank's investment was to have remained in the country, that German institution having agreed to the plan of the formation of a new company to take over the assets of the Sovereign Bank.

Several smaller investments have been made in farming lands. A land company was incorporated some years ago at Winnipeg and obtained the money of small investors in Germany for the purpose of acquiring and selling farming lands in the West. Having bought areas, at what must be regarded as too high a price, the company recently was unable to sell its lands. This particular concern was launched when the immigration movement from Germany to Canada was active. A few years ago the exodus from that country totalled 280,000. In 1909 the figures had declined to 20,000. The chief reason is that Germany has changed from a farming to an industrial nation, the change being furthered largely by the indemnity received after the Franco-German War. The farmers migrated to the prosperous cities and became industrial workers, earning more money with less labor. Like Canada, Germany experiences difficulty at present in obtaining labor to garner its crops. Harvesters are usually obtained from Russia in order to relieve the situation, but that source is no longer available.

There is little likelihood of Germany becoming interested in the financing of Canadian railroads. The chief German interest in Canadian investments is in railroad stocks affording speculative opportunities. Canadian Pacific is listed on the Berlin Exchange and Grand Trunks are traded in through London. The Canadian Northern stock probably would have had a big market in Berlin had it not been for the war.

No German interest is exhibited in federal and provincial government and municipal bond issues. Inducements do not exist to counteract the influence of distance between the two countries. The small German investor prefers the bonds which are issued by his own country, or by neighboring nations. He also invests largely in bonds which are released by lottery at a premium.

Light and power propositions do not, generally speaking, appeal to German capital. The Imperial German Government makes every effort to interest money available in that country for the promotion of these industries in its own country or colonies. The Canadian iron industry might have attracted capital from the Kaiser's land, but much educational work would have had to be done, as Canada in the minds of many still forms part of the United States, and the possible competition of the United States Steel Corporation was not regarded favorably by Germany. Another unfavorable factor were the experiments being carried on in the Dominion with electric smelting. The chief effect of these experiments has been to introduce an element of uncertainty into the situation.

In mining ventures the Cobalt camp does not figure. The mineral obtained in Northern Ontario is similar to the ore which has been mined in Saxony for the past three centuries. The experts who visited Cobalt in its first days reported that it was a freak camp, and rather deprecated investment in its mines. That fact, together with the failure of one or two badly organized and unsound propositions floated on the London market, has checked the inflow of European capital into the development of Canada's silver mines. One German company, for instance, with an office in Toronto, claimed to have the secrets of ore treatment as in use by the Royal Saxonian Government, secrets which have been jealously guarded for many years. The consequent failure of this company created bad feeling in this country and Germany.

A large part of the asbestos mined in Canada goes either directly or indirectly to Germany, where the asbestos industry is important. One might imagine that this fact would prove an inducement to German investment in our asbestos mines. As a matter of fact, had it not been for the big amalgamation of asbestos properties in Quebec Province in 1909, I have the best authority for stating that German capital would have interested itself in the financing of several asbestos properties in that province. At present Germany prefers to buy the material, even at an enhanced price, rather than place its money in prospecting and development of the mines under current conditions. Now the trade is stopped.

Our timber limits would not have attracted attention in Germany unless in conjunction with a pulp and paper industry. The European has decided opinions upon our system of fire ranging, as it relates especially to timber limits. One favorable factor in German investment in Canada is that it seldom has made profits without considerable reinvestment. The German Development Company, for instance, representing important Berlin bankers, started in this country with a capital of $60,000 for the purpose of locating and developing mining properties in Canada. Within one year the investment was raised to a quarter of a million dollars, and later increased to $1,000,000. The most important of the company's ventures (coal lands in the West) were amalgamated with the interests of the Canadian Northern Railway Company, and the monetary interest was recently further enlarged. The Canadian Northern Western Railway will build into these coal fields representing an investment of $4,000,000, while the coal mines which they will tap have received $2,000,000 of foreign and chiefly German capital. A little Belgian, French and English money is interested in this scheme. German capital to the extent of $3,500,000 is invested in British Columbia coal lands, and in Alberta coal lands there is about $3,000,000 of German capital.

There was not enough known of Canada in Germany to interest the banks to any large extent. Where capital has been invested here it has generally financed the scheme of a man who has made a study of Canadian conditions and opportunities.

There have been attempts made continuously to attract German capital for the purpose of investing in real estate in the West. Every failure—and such were bound to result if agents only desirous of earning a commission quickly are purchasing—did not result in further and larger investments from Germany.

German financiers who have become interested in Canada think that land companies, for the purposes of acquiring good lands and advancing of money to settlers as an extra inducement, are good investment opportunities. German capital might have played an important role in the Canadian beet-sugar industry. Its cultivation in Germany is one of the biggest and best-paying industries there. A glance at the names connected with the promotion of beet-sugar companies in Canada reveals the fact that German experts are at present very largely associated.

Since the removal of the German surtax there was thought to be an opening for German-Canadian trading companies. If Canadian partners could have been found, this development might have been an early and important one.

There is another phase to be considered in connection with the investment of German capital in Canada and the interest of Germany in Canadian securities. Since the action in Berlin against the introduction of the Chicago, Milwaukee and St. Paul shares on the Berlin Boerse, a Copenhagen city loan was offered for subscription in the German market without the government making any objection to its admission on the Berlin and Hamburg Stock Exchanges. The authorities also consented to admit a loan of the city of Budapest, which, although competed for by a syndicate headed by a German bank, was taken up by the Credit Lyonnais and other large French institutions. This seems to show that the official action against foreign loans was directed against American securities in the first place, although the Government does not favor the introduction of other foreign securities at present. A dispatch from Berlin to *Financial America*, of New York, commenting on this situation, said:—

"This policy, alleged to be designed to protect the home money market, is of great importance to foreign countries, and especially to the United States. This is not so much because of the stoppage of an outlet for German capital, but by reason of the reaction of this 'politics of blockade' on other industrial countries. The newly created capital in Germany is very great and seeks investment. It is pouring into industrial undertakings, most investors being dissatisfied with the low interest rate on domestic loans. As German industry has hitherto depended upon exports, a further increase in her production will force the Empire in still greater degree than at present to live on outside nations. In past years domestic consumption here has not grown in proportion to the capacity of production, mainly in consequence of wages of labor having been only slightly increased—not at all in proportion with the rise in commodities prices—the people thus being prevented from buying in the measure that they otherwise would do. If, nevertheless, all branches of industry are fully occupied just now, with labor fully employed, it is precisely this expansion of industry that will increase German competition with foreign countries.

"German industry has greatly increased its markets abroad because of our excellent machinery, our exemplary organizations and the bounty-giving policy of the great syndicates. Germany is also helped by her large and efficient mercantile marine and the great number of German banks in foreign countries. There is no country in the world where the results of German industry have not been carefully introduced. Not even the half savages in the most solitary parts of Africa are considered too mean to trade with. The pressure of production in excess of home consumption will force German manufacturers to use the dumping method in a still greater degree than at present."

On the other hand, the directors of the Deutsche Bank of Berlin, in a recent annual report, urged the advisability, and even the necessity, of foreign investment as a part of Germany's economic system. Mr. Bernhard Dernburg, former Colonial Secretary, and himself a banker, took issue with the view of the German authorities in barring the shares of the Chicago, Milwaukee and St. Paul from the Stock Exchanges on the ground that the country was in danger of being flooded with "dangerous speculative securities." Mr. Dernburg declared that foreign loans should be extended in Germany rather than restricted, because Germany's ability to expand her export trade was directly involved. He attacked the theory that the introduction of foreign stocks and bonds injuriously affects the popularity of German consols and other Government issues. These, he said, have nothing particularly attractive in themselves and must be viewed from the interest-bearing standpoint purely, the same as other investments.

In discussing the question the Deutsche Bank says:—

"These foreign investments have become a necessity for Germany's economic system. Frequently, and especially in times when high rates of interest prevail, such securities prove serviceable in adjusting Germany's financial relations with foreign markets. Notwithstanding a few regrettable losses, which were sustained more than twenty years ago by reason of the non-fulfilment of obligations assumed by foreign Governments, the average result of German investments in foreign securities is exceedingly favorable, and, as can be shown, has enhanced the national wealth by many hundreds of millions of marks.

"Although our activity in issuing new securities is principally and preferably directed toward domestic issues, the Deutsche Bank, after careful investigation and deliberation in each instance, has participated in the introduction of a moderate amount of foreign securities, and may point to the fact that for a long period of years not a single security of foreign origin which it has introduced at German Stock Exchanges, has been in distress. But even from bonds which defaulted twenty years ago, Germany's wealth has greatly increased, as was the case with the securities of the Northern Pacific Railroad, the larger part of which has long since gone back to the issuing country with considerable advantage to the German holders, or may be profitably sold to America at any time."

(The investments of other countries in the Dominion are dealt with in "Capital Investments in Canada," published by *The Monetary Times*.)

WINDSOR WILL INSURE VOLUNTEERS

The city of Windsor, Ontario, has voted an appropriation of $7.500 for the purpose of insuring the life of every man who has volunteered for service from that city in the British army. The plan covers every man, whether a resident of Windsor, Detroit or elsewhere. Many of them have families in Detroit. The insurance was placed with the Metropolitan Life Insurance Company, and covers not only death, but total disability.

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WHAT CONFIDENCE AND ENERGY CAN DO

The present is not the time to preach to Canada about land speculation. That period of unhealthy excitement is over, and the Dominion is making headway again. She now needs self-confidence and the will to do hard work. The war will have the effect of withdrawing financial support hitherto received from Europe. Canada will have to do without a good deal of London money; but nobody who knows the country doubts that it is now on the threshold of a new era of prosperity. The lesson of the real-estate speculation has been taken to heart; there is no further need to talk about it. Crying over spilt milk will not help the cow, nor the farmer, nor the manufacturer. What is wanted is confidence and energy; and Canada has both in full measure.

"Business as usual during the war" is the motto which necessarily has certain limitations; it must be conjoined with the other motto "Never Again." We must carry on business "as usual," with these exceptions: German goods must be barred, and the business of the Empire must correspondingly expand. Never again may we permit the German commercial traveller to roam over the British Empire in the dual rôle of ambassador of German commerce and military spy, smuggling arms and ammunition. The expulsion of Germany from the trade of Great and Greater Britain will leave many vacant gaps, and we look to the Canadian and Australian merchants and manufacturers to unite with all the other British traders throughout the world in order to make this a war of conquest—not of territory, but of trade, commerce, industry, and prosperity. Confidence and energy must be the watchwords all along the serried ranks of business men throughout the Empire.—London Financier.

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Only small incomes should economize.

Figure on the good things to come after the war.

Good business is like glue—if you keep your fingers there, it sticks.

Canada's revenue in August was $14,196,104, or within $351,749 of the total for August, 1913. The revenue from customs amounted to $8,245,148, a decrease of $1,600,573. Under post-office and some other heads there were increases. For the five months of the fiscal year the revenue has amounted to $60,378,118, or $11,250,339 less than in the corresponding period of the previous year. Outstanding temporary loans are given at $8,273,333. The net debt of the Dominion stands at $332,061,935, an increase of $188,188 in this month.

THE MONETARY TIMES ANNUAL

The Monetary Times Annual will appear, after the close of the year as heretofore. For no other year during the past half century will business and financial men need so constantly a business and financial record, as for nineteen-fourteen. The preparation of the Annual has commenced and many advertisers already have signed contracts for space therein.

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WAR MAXIMS AND MORALS.

Here are some opportune hints from the London Financial Times:—

Do not be extravagant in spending, but, on the other hand, do not be unconscionably parsimonious. Satisfy your reasonble requirements and keep money circulating for the benefit of the country.

Shun speculation just now, but do not be afraid to buy really first-class securities. You will probably never have a better opportunity.

Keep calm! Do not let your mind become so pre-occupied by the war that you muddle the ordinary affairs of life. Above all avoid irritation.

We cannot all go to war. The business of the nation must be carried on. Those also serve their country who conduct that business steadfastly and give employment to others.

The enterprising manufacturer should now find his opportunity in trying to supply the place of goods imported from abroad; the exporter his in cultivating the wide field left open to him by the tying up of German shipments.

Advertisers will do well to keep their wares before the public. People's memories are short and ground once lost is expensive to recover.

Do not give up games and amusements! They not only distract the mind, but help a number of deserving people.

Trust the Fleet! If there is any department that knows its business from "A" to "Z" it is the Navy.

Do not walk about with more money or notes on you than you require. Pickpockets make a good living in times like these.

There is no man alive from 17 to 70 who cannot do something to serve his country, if it be only by [illegible] a cheerful countenance.

Do not attempt to interfere with the housekeeping! Your wife can do it for you much better than you can, even in times of pressure. On the other hand, do not attempt to explain the objects of the moratorium or the changes in the Bank rate to your female relatives. That way madness lies.

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The Royal Bank has opened a branch at London East, Ontario.

We have to eat and drink, so we may as well do the third thing and be merry.

Belgium has moved away its capital, so has France, but Canadian business should leave capital where it is and increase output.

"Business as Usual"

GRAND TRUNK RESUMES WORK

The Grand Trunk Railway Company, which several weeks ago discontinued work on the replacing of tracks west of London, Ontario, with 100-pound rails, has recommenced the work at Wanstead.

COBALT BACK TO NORMAL

The ore shipments from the Cobalt camp for the week ending September 4th were made by seven mines, including three cars from Coniagas. The output from the mines to the smelters is now about normal, as all last week shipments were of high grade and concentrates.

COMPANY INCREASES SIZE OF FACTORY

The United States consul, Mr. H. J. Harvey, reports that a $100,000 safe and register company of Fort Erie, Ontario, has so many orders ahead that it has been obliged to increase the size of its factory. A register is produced which is fireproof and is sold at a moderate price.

NEVER KNOW TILL WE TRY

For the first time in the history of the brick and tile-making industry of the Dominion red roofing tile are being successfully manufactured. The plant that is turning them out is located near Mimico, and the owner is the Ontario government.

BIG BUSINESS FOR CANADA'S LARDER

Canada's Trade Commissioner at Birmingham, England, Mr. J. E. Ray, reports that there will be a record demand for Canadian foodstuffs during the war. British importers, he says, are looking to Canada for cereals, flour, cheese, hams, bacon, canned meats and lumber, to replace European sources of supply cut off by the war.

STEEL COMPANY RENEW BUILDING OPERATIONS

The Fort William plant of the Steel Company of Canada, on which construction was started last year and not completed owing to the dull manufacturing season, has resumed operations and a large gang of men is at work on the completion of the building. The plant will be ready for operation between November 15th and December 1st.

THIS WILL HELP EMPLOYMENT

Canadian immigration decreased 58 per cent. during the five months of the fiscal year. The total as given in a statement issued from Ottawa was 105,631, made up of 32,312 British, 34,930 American and 38,389 from all other countries. During the corresponding months of 1913 the total number was 250,906, composed of 99,114 British, 54,040 American and 97,752 from all other countries.

FACTS ARE GOOD, TOO

The optimist is sometimes accused of talking cheerful sentiment while the facts contradict. The main body of facts in Canada to-day (a few are cited on this page) justify continued faith in the position, strength, natural resources and possibilities of the Dominion. Business can afford, therefore, to take a cheerful view and go on as usual, so far as war conditions will permit.

MONEY FROM LONDON FOR RAILROAD WORK

Sir William Mackenzie announces that he has received word from London that the firm of underwriters entrusted with the sale of the government guaranteed bonds of the Canadian Northern Railway has been able to forego its rights under the British moratorium and provide a considerable portion of the funds which it undertook to secure. Sir William stated that as the result of this the railway would be able to complete the Canadian Northern lines.

PROPER TREATMENT FOR MORTGAGES

"This is a time for consideration and mercy—and both must be freely given,"—Mr. J. K. Macdonald, president of the Confederation Life Association. "Self-interest will lead lending companies to deal leniently with good borrowers." —Mr. J. F. Weston, managing-director of the Imperial Life. "We have not foreclosed a solitary mortgage, and do not anticipate having to take any such action."—Mr. Edward Saunders, manager of the Canada Landed and National Investment Corporation.

RESUME MANUFACTURE OF STARCH

The Fort William Starch Works, at Fort William, which have been closed for the past few weeks on account of over-production, is to resume manufacturing operations within the course of two weeks. Superintendent E. G. DeCorolios, in an interview a few days ago, stated that large orders had recently been received from western points and had almost depleted the stock in hand, and he anticipated that when operations are resumed they will continue steadily throughout the fall and winter months.

MUCH BUILDING AT KAMLOOPS

Building permits issued in Kamloops for month of July amount to $11,979 more than in July, 1913. Out of the twelve cities in British Columbia only three of them show an increase over last year, Oak Bay and North Vancouver being the other two, the latter place showing $2,310 of an increase. Tenders were called for a fine drill-hall, but owing to the war, contract will not be let. The Canadian Northern Railway have arranged to go on with track-laying, which, along with Canadian Pacific Railway double-tracking, will help employment of labor materially.

FOOD PRICES ARE BEHAVING

The Department of Labor has issued a bulletin summarizing the general price situation in Canada after exactly one month of war. The rise of 2.2 points indicated, though great, is by no means unprecedented. Variations of two or three points within a few weeks have happened several times previously. For example, the readjustment of prices to a higher level, which took place at the close of 1911, sent the department's number up four points in a single month, and during the business boom of the fall of 1912 the number went up over two points for a couple of months in succession.

WEALTH OF STOCK IN SASKATOON DISTRICT

Within the past ten days, several representatives of large Canadian and United States packing concerns have visited the Saskatoon district with a view to investigating live stock conditions so as to come to some decision, it is thought, with regard to the desirability of establishing a plant there. Without exception, these people have gone away very agreeably surprised at the quantity of stock in the district, and at the manner in which the farmers generally are taking up the raising of stock. They are satisfied that the city of Saskatoon is now quite ready for the location of packing houses, abattoirs, etc., and there is little doubt but that important developments in these lines may be looked for next spring, and even earlier, probably. The other day, on one train, no fewer than 55 carloads of stock left the Saskatoon district for South Saint Paul, Winnipeg and the East.

BANKS WILL HELP FARMERS

Britain cannot support herself in food, and relies on her colonies to supply her. Canada has millions of acres of virgin land, capable of yielding the finest of crops. To cultivate this would require far more labor than is available. The secret, therefore, lies in the more economical and intensive cultivation of the land now in use. To get more out of the land than before, every effort must be made by the producers to produce more. The farmer at the present time is the man to be envied. His call for assistance will be responded to the most readily by all, and the banks are prepared to render every possible assistance to the ones who are producers, says the Sterling Bank's bulletin.

GERMANY HELPS CANADIAN INDUSTRIES

During the past two months, without exception, the weekly reports of orders received by the Canadian Converters' Company have shown substantial increases over the corresponding periods in 1913. Mr. James R. Gordon, the president, who made this statement, also said that although the business being received from the larger centres throughout the Dominion was not as voluminous as a year ago, country business was very good and an early improvement in the city business was expected. The discontinuance of shipments of all kinds of dry goods from Germany and Austria, Mr. Gordon stated, could not help but be reflected by better business for Canadian industries manufacturing similar materials.

TO BUILD TORONTO-HAMILTON ROAD

The Ontario government, the cities of Toronto and Hamilton, and other public bodies interested have practically decided to build a concrete road from Toronto to Hamilton. The estimated cost is $500,000. A circular, prepared largely through Messrs. Gooderham and Irish, of Toronto, submitted to the provincial minister of public works, gives four reasons for the immediate undertaking of this work. They are: First, it will give instant and practically continuous employment to thousands of men at the height of the present depression; second, it will create for the province a valuable asset at a price far below its cost in normal times; third, it makes no unbearable burden in taxation, the outlay being borne solely by the ultimate beneficiaries; fourth, it is relief work of the most practical kind. It is suggested that the road be paid for in a period of twenty years by the various parties interested in the issuance after interim financing has been completed of 5 per cent. sinking fund bonds, or similar securities, insuring the repayment to the government of the money advanced through its credit during the interim period.

FOR THE BUSINESS COWARDS

In a speech at Toronto, Hon. G. P. Graham, former minister of railways, said that he divided Canadians into three classes. There were the brave sons who had gone to the front to fight the battles of their country. There were those who ought to have gone, but he believed these were few in number. Mr. Graham did not agree with those who criticized the stay-at-homes. No one had a right to say that another man should go, for Canada's fighting sons were a free-will offering to the Empire. Lastly, there were those who had to remain at home, and among these were the business men. It was their duty to see that those who remained behind were looked after to the last farthing. There should be no business cowards in such a crisis, men who threw up their arms and declared that they were ruined. "When preaching economy, take care that you do not do so at the expense of others," said Mr. Graham. It was no time for cowardice, but men had to do something to preserve the industrial life of the country. Men had no right to pray for courage when they were seeking refuge beneath the bed. Some business man might be heard to whine that they were going to lose money if they kept their factories open. They forgot that other men were losing their lives in the same cause. The final result of the war, if all did their duty, would be the strengthening of the Empire.

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Try British army methods in business—hang on the cavalry's stirrups and get there.

BRITAIN'S SILVER BULLET A BIG FACTOR

"We want every penny we can raise, to help fight the enemy," said Mr. Lloyd George, English chancellor of the exchequer, replying in London this week to a deputation from the municipalities which wanted the aid of the treasury in securing loans at cheap rates.

"We must come out triumphant in this struggle," continued the chancellor, "and as finance is going to play a very important part in it, we must husband our resources. We don't want a penny spent which is not absolutely essential to relieve distress. In my judgment the last few hundred millions may win this war.

"The first hundred millions our enemies can stand as well as we can, but the last they cannot, thank God. And, therefore, I think cash is going to count much more than we imagine. At the present moment we are only at the beginning; we are fighting a very tough enemy, who is well prepared for the fight, and will probably fight to the very end before he will accept the only conditions upon which we can possibly make peace.

"If we are wise, that is where our resources will come in, not merely of men, but of cash. We have won with a silver bullet before. We financed Europe in the greatest war we ever fought, and that is what won. Of course, British tenacity and British courage always come in, and they always will. But let us remember that British cash tells, too."

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FIRE LOSSES DUE TO MENTAL ATTITUDE

The prime factor in fire waste is, undoubtedly, carelessness and indifference. And the deduction of Saskatchewan's fire commissioner, Mr. R. J. McLean, is that the two most effective methods of dealing with this mental attitude are (a) educational propaganda, (b) restrictive regulations. Both methods are being used in Saskatchewan. Education is given through publication of bulletins and dissemination of useful information. Restrictive regulations are being increasingly adopted.

The commissioner's returns show the number of fires reported (exclusive of prairie fires) as 624, of which 66 were due to exposure. The total loss amounted to $1,328,981. Reckoning on this basis the loss for the year 1913 may be placed at $1,772,000. The approximate correctness of these figures is established by the fact that the official report of the superintendent of insurance for the province, shows that insurance companies have actually paid in fire losses $1,271,083. Making allowance for uninsured losses and insurance claims settled on a 60 to 80 per cent. basis it is evident that the figures $1,328,981 for the nine months' period approximate to the actual amount of the fire waste and can be confidently regarded as near the mark.

The class of buildings most generally affected has, of course, been buildings of frame construction, as is to be expected, where wood buildings constitute at least [illegible] per cent. of the whole. As to purposes for which affected buildings were used the following is a summary of the principal ones:—Dwellings 216, barns 52, stores of all kinds 51, stables 30, livery barns 31, elevators 21.

The most common causes of fires reported are as follows: Overheated stovepipes 35, sparks 33, kerosene 26, defective chimneys and fireplaces 20, children with matches 17, gasoline explosions 12, match carelessness 12, cigar or cigarette 12, coal gas explosions 12. There were 191 fires or approximately 30 per cent. of original fires reported as being of unknown origin. Lightning was responsible for 61 fires involving a loss of $30,043. As mentioned above, exposed fires numbered 66 with a total loss of $99,668.

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Encourage every business to work on the firm belief of the invincibility of our navy and its success in keeping the seas free for our ships. Let us work with renewed vigor and attack our enemy in the markets of the world with our army of commerce.—H. E. Morgan, London, England.

"We may not see much recovery for a month; perhaps for two months," said Sir William Van Horne, in an interview at Montreal, "but we are going to benefit by the conditions prevailing elsewhere. We may have to wait a little; but the improvement will surely come. That was my belief when the war broke out. I see no reason to change."

PERSONAL NOTES

Mr. Brock Willett has been appointed Montreal representative of the new Casualty Company of Canada.

Mr. A. L. Sawle, mayor of Athabasca, Alta., has resigned as manager of the Imperial Bank of Canada there. to join the Northern Transportation Company.

Mr. C. S. Cameron, secretary and treasurer of the Dominion Steel Corporation has left for England and will investigate opportunities for trade in the English markets.

Mr. William Fitzgerald, who has held the office of superintendent of insurance since 1885 and retired on September 1st, is in his 70th year. He gave up the active work of his office last spring.

Mr. Edson L. Pease, vice-president of the Royal Bank of Canada, has accepted a directorship on the board of the North British and Mercantile Insurance Company, with head office at Montreal.

Mr. F. J. J. Stark, general manager of the Dominion Gresham Guarantee and Casualty Company, with head office at Montreal, was a recent visitor to Toronto. This company is making good progress under the management of Mr. Stark and the presidency of Mr. F. W. Evans.

Mr. B. B. Kelliher, chief engineer of the Grand Trunk Pacific Railway, has resigned on account of ill-health. For 50 years he has been engaged in railway construction. Mr. M. A. Woods, an assistant chief engineer, will assume charge of the engineering department of the railway with headquarters at Winnipeg.

Mr. Cutler J. DeLong went to the Glens Falls Insurance Company's office 36 years ago, equipped with some years' experience as a teller in a local bank. He was made cashier at once and later on became treasurer, which office he still holds. Mr. DeLong is a genial gentlemen, exact and correct in the figures he makes and the conclusions he arrives at, and well qualified for his responsible duties. The company is active in Canada.

Mr. William Wainwright, comptroller of the Grand Trunk Railway, who died recently, left real estate to the value of $29,000, stocks and bonds to the value of $291,000, and cash and other assets amounting to $175,000. Altogether the estate is estimated to represent $496,000. Mr. Wainwright was a large stockholder in the Richelieu and Ontario Navigation Company, the Montreal Light, Power and Heat Company, the United States Steel Corporation and the Canadian Consolidated Rubber Company. The estate is distributed among the members of the family.

Mr. A. Homer Vipond, manager of the Montreal branch of the New York Life, is a man "whose name and fame," says the company's bulletin, "are so familiar to our readers that it is difficult to say anything new about him. While working in the post office of a country store, he saw a card from a New York Life man asking the postmaster to recommend a good boy. He replied. Result: The New York Life got the kind of an agent we would like to have thousands of. He comes to the company's club this year with $373,089 of new business.' Mr. Vipond is a life underwriter well known throughout Canada. He is an ex-president of the Life Underwriters' Association of Canada and one of its most prominent workers. He is a big man in every sense.

Sir George Paish, who has been appointed to assist the British treasury in dealing with economic and financial questions arising out of the war, knows Canada well and has great faith in its energy and resources. Of his appointment, the London Financial Times says:—"It is a development upon which we heartily congratulate the late joint editor of the Statist. This post Sir George has relinquished, for the time being at any rate, and it must be left for events to show whether he will remain an important government official or return to his old duties when peace has been restored. In selecting one of the editors of the Statist for the important post of economic adviser the treasury has conferred a signal honor upon the entire corps of financial journalists, and has recognized the ability and integrity with which this branch of a great profession is conducted."

Mr. Alfred C. Flumerfelt, of Victoria, B.C., was elected to the directorate of the Great-West Life Assurance Company in February, 190[illegible]. Thus the company's important interests at the Pacific Coast were recognized by the appointment of a resident director. For many years previously, Mr. Flumerfelt had been intimately acquainted with the company the directors and many of the agents, being one of the early shareholders and greatly interested in the company's development. The company's bulletin gives an interesting sketch of this prominent British Columbian. He was born in Markham, Ontario, and after some preliminary business training in the east, joined the stream of enterprising people setting out for the then undeveloped western provinces. He came to Winnipeg in 1879, embarked in the wholesale boot and shoe business, sold out to Ames, Holden and Company, of Montreal and in 1886 removed to Victoria, B.C., as manager of the Ames, Holden branch in that city. There, as the province grew, his interests multiplied until at the present time few are more closely associated with British Columbia financial affairs than A. C. Flumerfelt. Upon his life was issued the largest life insurance policy ever placed in Canada, issued by the Great-West Life. For 14 years he has been a member of council of the Victoria board of trade, holding office as president. He is president of the British American Trust Company, Limited, director of numerous mining enterprises, director of Redmond and Company, Limited, Montreal, president of the Hutchinson Company, Limited, of Victoria and of the Patterson Shoe Company, Limited. In 1910 Mr. Flumerfelt was accorded the distinction of appointment to the Royal Commission on Forestry Resources in British Columbia.

PACIFIC COAST BOND ISSUE

An issue of $150,000 7 per cent. first mortgage gold bonds of the W. N. O'Neil Company, Limited, Vancouver, guaranteed by W. N. O'Neil Company, Limited, Victoria, is being offered to investors by the Royal Financial Corporation, Vancouver.

The W. N. O'Neil Company handle builders supplies, and a subsidiary concern is the Western Warehousing Company. The former company covers British Columbia, Yukon and Alberta. The report of the auditors shows that sales grew from $375,079 in 1913 to $699,305 in 1912, and in the stringency year the sales for the thirteen months ended January, 1914, were $553,129. The net profits were 1910, $50,273; 1911, $45,179; 1912, $49,808, and for 13 months ended January 31st, 1914, $23,200. Assets are shown as totalling $417,972, which when current liabilities after applying proceeds of this issue of bonds have been deducted, shows net total of $372,519.

Mr. A. Vogel, an American agent for German potash syndicate, has issued a denial through the New York chamber of German-American commerce that German potash syndicate is so seriously affected by war that its offices in the United States and Canada will be discontinued.

Voluntary war contributions announced this week include 100 cases of yeast from the Gillett Yeast Company of Toronto, for the use of the naval department; $10,000 from the Rosamond Woolen Company of Almonte, and $10,000 from the Acadia Sugar Refinery Company of Halifax, to the Canadian Patriotic Fund.

The London Standard says:—"Indemnities exceeding a total of £28,000,000 ($140,000,000) already have been demanded by the Germans from the towns and districts they have occupied. The demands are as follows:—Brussels, £8,000,000; Liege, £2,000,000; Louvain, £4,000,000; province of Brabant, £18,000,000; Lille, £28,000; Amiens, £40,000; Roubaix and Tourcoing, £40,000. A number of less important towns also were fined various small sums."

Lloyd George announced last week that arrangements had been made to remove difficulties in foreign exchange obligations, joint stock banks with co-operation of Bank of England agreeing to provide acceptors with funds necessary to pay at maturity all bills contracted before moratorium was declared. Interest charge will be 2 per cent. above ruling bank rate and acceptors are to be under obligation to collect debts from clients as soon as possible and pay off advances by the bank. Bank undertakes not to claim repayment for one year after the close of war of any amount not recovered by acceptors from clients.

HOW FIRE INSURANCE IS SHARED

United States and Other Corporations Show Largest Total Increase—Premium Rate Lower

The gross amount of fire insurance policies new and renewed taken during the year by fire companies in Canada was $2,925,200,553, which is greater by $551,038,821 than the amount taken in 1912. The business of the Nova Scotia, the Ontario and the Sovereign companies returns are not included in last year's returns.

The premiums charged on the 1913 business amounted to $35,347,139, being $4,707,272 greater than the amount charged the previous year. The rates of premiums (1.208) is lower than that of 1912 (1.291). The loss rate (54.39) is 2.14 per cent. higher than the loss rate the previous year (52.25), and 7.30 per cent. less than the average loss rate 61.69 for the past 45 years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of risks taken during the year.	Premiums charged thereon.	Rate of premiums charged per cent. of risks taken.
Canadian	$ 712,651,986	$ 9,481,729.08	1.33
British	1,318,925,094	15,962,229.26	1.21
United States and other	893,623,473	9,903,180.36	1.11
Totals	$2,925,200,553	$35,347,138.70	1.21

Canadian Companies were Active.

The increase in the amounts taken in 1913 as compared with 1912 among Canadian companies is $59,069,560. Among British companies there is an increase of $170,528,776, and among United States and other companies there is an increase of $321,440,485.

In 1912 the increases in amounts written among Canadian, British and United States and other companies reporting to the Dominion insurance department were $81,516,414, $150,294,771, and $154,709,050 respectively.

The details of the increase and decrease for the individual companies are as follows:—

Canadian companies. Increase.—Acadia, $3,687,946; Anglo-American, $7,033,322; British America, $11,536,559; British Colonial, $5,445,090; British Northwestern, $3,016,630; Canada National, $4,729,193; Canadian, $1,601,700; Dominion, $5,575,425; Equity, $4,090,062; Hudson Bay, $2,016,883; Imperial Underwriters, $4,713,255; London Mutual, $5,224,507; Liverpool-Manitoba, $1,709,351; Mercantile, $3,543,219; Montreal-Canada, $1,238,618; Mount Royal, $8,563,386; North Empire, $2,328,471; Northwest, $[illegible],189,415; Occidental, $207,005; Pacific Coast, $2,422,801; Quebec, $5,205,568; Western, $57,048,817; total, $141,497,815.

Decrease.—Central Canada Manitoba Mutual, $403,121; Factories, $16,865,159; Nova Scotia, $24,753,906; Ontario, $19,021,037; Ottawa, $1,800,317; Rimouski Fire, $3,058,303; Sovereign, $15,626,412; total, $82,428,255. Total increase, $59,069,560.

One Company Showed Decrease.

British companies. Increase.—Alliance, $2,781,[illegible]79; Atlas, $4,055,873; Caledonian, $2,[illegible]04,867; Commercial Union, $34,847,30[illegible]; Employers' Liability, $7,828,399; General Accident, $2,104,075; Guardian, $7,730,337; Law Union and Rock, $2,843,017; Liverpool and London and Globe, $9,616,208; London and Lancashire Fire, $8,252,765; London Assurance, $4,601,055; North British and Mercantile, $2,089,604; Northern, $10,676,835; Norwich Union, $4,715,432; Palatine, $13,214,906; Phœnix, $10,041,944; Provincial, $546,405; Royal, $13,737,634; Royal Exchange, $9,645,[illegible]04; Scottish Union and National, $3,202,514; Sun, $1,494,545; Union Assurance, $7,378,184; Yorkshire, $6,129,894; total, $170,528,776.

United States and other companies.—Increase.—Ætna, $3,57[illegible],465; American Central, $27,974,811; American, $4,435,004; American Lloyds, $417,397; California Fire, $964,229; Connecticut, $402,718; Equitable, $3,566,835; Fidelity-Phœnix, $2,509,087; Fireman's Fund, $6,055,481; Firemen's, $3,842,185; Générales, $7,630,579; German American, $26,787,840; Germania, $1,475,100; Glens Falls, $307,430; Hartford, $38,372,033; Home, $54,926,606; Insurance Company of North America, $5,018,296; Insurance Company State of Pennsylvania, $2,336,532; Hanover, $[illegible]99; National, $30,517,243; National Union, $5,355,554; Niagara, $7,904,980; Northwestern National, $15,486,903; Phœnix of Hartford, $15,773,491; Providence-Washington, $3,197,890; Queen, $3,957,194; Springfield Fire and Marine, $31,625,879; St. Paul, $5,193,181; L'Union of Paris, $4,809,801; Westchester, $7,192,968; total, $324,805,740.

Decrease.—Continentl, $3,365,255. Total increase, $321,440,485.

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BRITISH ARE PAYING LOAN CALLS

Holders of allotment letters and scrip of the province of Quebec £1,000,000 4½ per cent. registered stock, 1954, (June, 1914, issue), were duly informed that the instalment of 35 per cent. due September 3rd, 1914, should be paid on the due date, otherwise interest would be charged at the rate of 6 per cent. per annum, pursuant to the terms of moratorium proclamation dated August 6th, 1914.

Despite the English moratorium payments in connection with South Vancouver have practically been completed.

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STOCK PRICES IN LONDON

Many inquiries are reported in London from the public for cheap investments, but while, here and there, one hears of business being done, in most cases it seems to be difficult so to adjust prices to make them acceptable to both the potential buyer and the would-be seller. The following prices must be regarded as nominal, but they may be taken as a basis on which business is being arranged in London:—

		Price on 30 July.
Consols	70	69
Local loans	80	81
London county council 3 per cent.	79	77½
Metropolitan Consolidated 3 per cent.	86	87
Bank of England	245	247½
Port of London 3½ per cent.	86	87
Canada 4 per cent.	95½	97
New South Wales 4 per cent. (1942-62)	95	97
New Zealand 4 per cent. (1929)	97	100
Ontario 4½ per cent.	96½	96
Queensland 4 per cent. (1940-50)	96	97
Quebec 4½ per cent.	98	99
South Africa 10 year bonds	94	92½
West Australia 4 per cent. (1942-62)	95½	97
Canadian Pacific	158½	165
Grand Trunk Ordinary	11¾	11¼
Atchison	86	90
Missouri	8½	10
Southern Pacific	82	86
Union Pacific	116	117
United States Steels	51½	54½
Mexican Railway Ord.	32½	30½
Do. 1st Pref.	104	101½
Do. 2nd Pref.	66½	62
Brazilian Traction	55	58
Lobitos Oil	22	1 5/16
Mexican Eagle Ord	[illegible]	1 11/16
Do. Pref.	[illegible]	[illegible]
Rubber Trusts	4	[illegible]
"Shell" Transports	[illegible]	[illegible]
Spies	14	[illegible]

◆

The Dominion Bank has closed its Riverside branch at Calgary.

Buy Canadian and Empire stuff, assist peace loving countries and put a kink in military madness.

Over anxiety does no good and depresses business. Have faith in the British institutions which have confidence in you.

The only difference just now in the labels of British and German trade is "Business as usual" and "Store closed."

When the European automobile casualty list is known, manufacturers will be glad they had faith in their business.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Imperial, Sask.—September 4—Mr. W. Leverton's barn. Loss and cause unknown.

Vancouver, B.C.—August 28—Sunset sash and door factory, Broadway. Loss, $8,000. Cause unknown.

Montreal, Que.—August 31—Mount Royal Spinning Mills at Cote St. Paul. Loss, $2,000. Cause unknown.

Deep Brook, N.S.—September 2—Colonial Arms. Loss, $50,000. Insurance, building, $29,000; contents, $9,000. Cause unknown.

Dragon Station, Que.—September 5—Curtis and Harvey's Limited plant. Loss, $2,500. Cause, supposed fire caused explosion.

Brockville, Ont.—August 31—Messrs. A. E. McLean and Company's marble works, Athens. Loss unknown. Cause, supposed incendiary.

Chilliwack, B.C.—August 30—Fashion livery, blacksmith shop and cabinet shop. Loss, $20,000. Insurance, about 50 per cent. Cause unknown.

Toronto, Ont.—The report of Fire Chief Thompson shows the following losses:—

August 26—Two frame stables of A. Zuccero and A. Battaglia, rear 70 Amelia Street, owned by J. Moyses. Cause, incendiary. Loss, contents, $125 and $186; building of Pitner Gasoline Light Company, owned by S. Willard. Cause unknown. Loss, contents, $1,000; building, $300.

August 27—Automobile, No. 3628, owned by Geo. S. Abrey, 606 Indian Road. Cause, backfiring engine. Loss, $50.

August 30—Frame paint shop, of Canadian National Exhibition, owned by city of Toronto. Cause, spontaneous. Loss, $250; frame stable of H. Coates, 1304 Queen Street East. Cause unknown. Loss, contents, $200; building, $150.

August 31—Dwelling of Mr. Rotterman, 173 Baldwin Street, owned by Aaron Rondo. Cause, lighted match dropped in clothes closet. Loss, contents, $300; building, $50; gasoline launch of Ross Clarke. Cause unknown. Loss, $300.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. Catharines, Ont.—Fire Chief Early's August record of fires shows the following losses:—

August 11—Dwelling of Mr. Clay, Queenston Street. Value of building, $600; value of contents, $300; insurance on building, $300; insurance on contents, $200; loss on contents, $10. Cause of fire, children set fire to curtain.

August 25 Mrs. Ferranto's fruit store, King Street. Value of building, $3,000; value of contents, $800; insurance on building, $2,000; insurance on contents, $500; loss on building, $10. Cause of fire unknown.

The following fires were adjusted by J. S. Rankin, Vancouver, B.C.:—

Nakusp, B.C.—July 30—Logs and piling. Loss, $685 Cause, bush fire. Insurance, Phœnix of London, building, $1,280.

South Wellington, B.C.—August 11—Carpenter and Muyleart, hotel. Loss, contents, $3,000. Cause, bush fire. Insurance, Western Assurance Company, contents, $3,000.

Vancouver, B.C.—August 17—Hugh Walter Frith's dwelling. Loss, building, $650; contents, $575. Cause, overheated stove. Insurance, Liverpool and London and Globe, building, $600; contents, $500.

Hammond, B.C.—July 31 Franco-Canadian Trust Company, owner; D. Hallrin occupant, dwelling. Loss, building, $3,120; contents, $2,000. Cause, overheated stove. Insurance, Rochester German, building, $2,000; Pacific Coast, contents, $1,500.

Ardley, B.C.—August 5—Ardley Lumber and Shingle Company's shingle mill plant. Loss, buildings, $1,600; machinery, $3,[illegible]00. Cause, sparks from bush fire. Insurance, Occidental Fire Insurance Company, building, $700; St. Paul Fire and Marine, building, $600; contents, $650; British Crown, building, $600; contents, $650; Guardian, building, $187.50; contents, $625; Quebec, building, $187.50; contents, $625.

South Vancouver, B.C.—July 23—G. L. Boyd's dwelling. Loss, building, $2,255; contents, $1,140. Cause, lighted match. Insurance, North Empire Fire Insurance Company, building, $2,000; contents, $1,000.

August 24—British Columbia Brass Works' machine shop. Loss, building, $75; contents, $240. Cause, gas heater. Insurance, North Empire Fire Insurance Company, contents, $1,000.

North Vancouver, B.C.—August 5—Louisa Shackford's dwelling. Loss on building, $620; contents, $575. Cause, defective chimney. Insurance, London and Lancashire, building, $500; contents, $500.

August 29—Mathilda Parguette's two dwellings. Loss, buildings, $1,500; contents, $500. Cause, lamp explosion. Insurance, Insurance Company of North America, building, $900; contents, $100.

The following fires were adjusted by Paterson and Waugh, Edmonton, Alta.:—

Edmonton, Alta.—August 20—Joseph Korenda, owner; A. Johnson, occupant. Loss, barn, $164. Cause unknown, supposed to be carelessness of children or vagrants in hay loft. Insurance, Queen, building, $250.

August 24—Norval Chandler's private dwelling. Loss, building, $64; contents, $116. Cause unknown, supposed to have been explosion of kerosene oil lamp. Insurance, North Empire, building, $300; contents, $300.

NATIONAL BRICK COMPANY

The directors of the National Brick Company have passed the dividend on the common stock. It was payable quarterly at the rate of 5 per cent., and was due September 15th. A circular to the shareholders says: "Owing to the present unsettled conditions it has been decided to defer the payment of the dividend on the common stock, thereby conserving the interests of the shareholders. When the payment for the preceding quarter was declared in May the prospects were bright, and there was promise that the brick business would have an active and profitable season. The outlook has been entirely changed by the war, one of the first results of the financial disturbance being a cessation in building operations."

◆

Look at business with sanity and cheerfulness.

Put a few sunken contact mines under German trade.

This is a time when the bank and the factory can afford to strain a little.

Don't make the war an excuse. Make it an inspiration to do better business.

Kitchener would rather have you plan your own business campaign than try to figure his.

The value of German commercial ships captured thus far is estimated at £47,000,000, with cargoes.

Germany will have to foot the bills for considerable British material to repair damage in Belgium.

Which is better, to shiver for weeks on the business brink till you die of cold or to take a swimming chance?

Five columns of bright advertising of first-class Canadian goods is better for everybody than twenty yards of second-class war poetry.

A meeting of the shareholders of the Lake Erie and Northern Railway has been called for October 5 in Montreal to pass upon a proposal to cancel a mortgage of $500,000 securing second mortgage bonds and to issue more bonds for further construction to be secured by a new mortgage.

The Canadian banks state that under present international exchange conditions, they do not want to get burdened with United States paper money, other than that with a gold guarantee, such as gold certificates and greenbacks. Silver certificates and national bank notes, which have not the gold behind them, are being discriminated against to the extent of 2 per cent.

NEW INCORPORATIONS

Forty-five Charters Were Granted—Military Equipment Company Formed

Canada's new companies incorporated this week number 25. The head offices of these companies are located in seven provinces. The total capitalization amounts to $3,612,000, the largest company being:—

Middle West Petroleum Company, Limited, Vancouver $1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	6	$1,390,000
Saskatchewan	8	757,000
Manitoba	8	450,000
Ontario	2	150,000
Quebec	18	710,000
New Brunswick	1	30,000
Prince Edward Island	2	125,000
	45	$3,612,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Regina, Sask.—Waddell Brothers, Limited, $30,000.

Arcola, Sask.—The Arcola Brick Company, Limited, $30,000.

Victoria, B.C.—Victoria Furniture Company, Limited, $10,000.

Meyronne, Sask.—Meyronne Hotel Company, Limited, $30,000.

Raymore, Sask.—Raymore Village Telephone Company, Limited, $2,000.

Swift Current, Sask.—Scientific Tire Filler Company, Limited, $5,000.

Watrous, Sask.—Little Manitou Lake Petroleum Products, Specialty, Limited, $500,000.

Saskatoon, Sask.—A. Dulmage, Limited, $60,000. Blackstock and Forrester, Limited, $100,000.

Hull, Que.—Monette-Valin Limited, $99,000. A. W. Monette, J. A. Valin, P. H. Durocher.

Waterloo, Ont.—Waterloo Iron Works, Limited, $99,000. A. Choiniere, J. A. Corcoran, E. Bessette.

Lachine, Que.—Laing Boat Company, $20,000. C. Champoux, L. deKalise Stephens, S. L. B. Harris.

Quebec, Que.—La Cie Jos Lefrancois, Limited, $49,000. J. Lefrancois, J. E. Vallee, J. M. Dessureault.

Maisonneuve, Que.—Exchange Hotel, Limited, $15,000. D. R. D. Menard, A. Menard, H. Dauphinais.

Portage la Prairie, Man.—Padrone Cigar Company, Limited, $25,000. L. E. Nauer, J. E. Jaffray, H. J. Hassard.

Kildonan, Man.—The Kildonan Hygienic Dairy Company, Limited, $100,000. M. Sucharoy, S. Zipurski, A. Cohon.

Quebec, Que.—Dominion Iron and Wrecking Company, Limited, $20,000. W. H. Millican, F. O. Drouin, P. Drouin.

Saint George, N.B.—The Saint George Fox Company, Limited, $30,000. Hon. D. Gillmor, H. I. Taylor, W. L. Harding.

Toronto, Ont.—International Military Equipment Company, Limited, $100,000. A. McL. Moffatt, J. Doust, S. B. Dawson. Thompson's Restaurants, Limited, $50,000. W. W. Thompson, C. M. Preston, J. H. Pritchard.

Prince Edward Island.—Strathern-Connaught Silver Black Fox Company, Limited, $75,000. A. MacNeill, J. S. Allen, A. C. Saunders. Kinsmansilver Black and Patch Fox Company, Limited, $50,000. W. H. Kinsman, W. B. Purdy, J. E. Newsome.

Vancouver, B.C.—Middle West Petroleum Company, Limited, $1,000,000. Pacific Standard Oil Company, Limited, $100,000. Lynn Valley Copper Company, Limited, $250,000 A. B. Cushing Lumber Company, (Vancouver), Limited, $20,000. Auto Mud Track Company, Limited, $10,000.

Winnipeg, Man.—Marr's Star Home Bakery, Limited, $20,000. R. W. Marr, R. J. Marr, M. Marr. McGowan Lynn Company, Limited, $20,000. R. M. McGowan, G. W. Baldwin, N. M. Lynn. The Pacific Wall Bed Company, Limited, $60,000. G. E. Betts, F. G. Rumble, J. W. Gibson. Strathcona Hockey Club, Limited, $5,000. F. P. H. Marples, G. T. Howden, R. A. C. Manning. Tuxedo Holding Company, Limited, $200,000 C. C. Heubach, T. D. Whiting, E. Smith. Webb-Klar Display Company, Limited, $20,000. J. A. Banfield, H. Webb, B. Klar.

Montreal, Que. Cafe Canadien, Limited, $20,000. A. Leroux, G. Connelly, H. Farmer. Petit and Petit, Limited, $49,000. L. Petit, T. Metayer, E. Gaulin. Freer Colony and Company, Limited, $10,000. H. J. Trihey, P. Bercovitch, E. Lafontaine. Empire Cafe, Limited, $20,000. D. J. Ouimet, H. Valiquette, A. Ouimet. West Side Athletic Club, Limited, $20,000. W. F. Burke, J. Walsh, J. E. Murray. Mont Tremblant Hotel Company, Limited, $20,000. W. G. Mitchell, H. L. Mitchell, D. McA. Coughlin. The Drummond Publishing Company, Limited, $20,000. E. T. Sayers, J. A. Beaudry, L. Charlebois. Bastien Silver Fox Breeders, Limited, $49,000. T. Rinfret, A. R. W. Plimsoll, R. Brodeur. Mountain City Realty Company, Limited, $50,000. A. R. Hall, G. C. Papineau-Couture, P. A. Badeaux. Higgins & Lee Motor Supplies, Limited, $50,000. R. S. Higgins, J. L. R. Gibson, J. T. Lowry. McKenna, Limited, $50,000. J. McKenna, F. J. McKenna, L. J. McKenna. Standard Properties, Limited, $50,000. R. Chenevert, F. Callaghan, P. Gregory.

Application is being made for letters patent for the following companies:—

Port Elgin, N.B.—Botsford Farmers, Limited, $49,000. A. E. Wry, M. G. Siddall J. G. Lamb.

Dundas, P.E.I.—The Dundas Silver Black Fox Company, Limited, $90,000. D. E. Morris, A. T. Gay, M. McKay.

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UNDERSTANDING THE WAR

The average man is well posted respecting the political, military and naval aspects of the war. *The Monetary Times* tells the best business and financial story of the war from week to week. The following articles appear in the current issue on the pages noted:—

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Back to the Land	45

Three years before the Franco-German war of 1870 the first issue of *The Monetary Times* was published. Since then, this journal has featured enterprise, reliability and optimism in the proper place.

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More production in Canada will solve problems in many lands.

There are a whole lot of things to nail to the mast besides flags.

Kitchener and Jellicoe cannot look after your business while you are minding theirs.

The trouble is that the Kaiser used the wrong advertising mediums at the wrong time.

"Thrice is he armed that hath his quarrel just," and in business four times he who gets his blow in first.

WILL PACIFIC COAST GROW WOOL?

Trade Within the British Empire — An Australian's Idea

(Staff Correspondence.)

Vancouver, September 5th.

With confidence in Canada's Pacific coast, the government and municipalities and the big corporations are going on with works. Manufacturers are preparing for business, and probably home production will be greater than ever before. The construction of the Pacific Great Eastern is proceeding and there will be no interruption of construction on the part of the Canadian Pacific Railway, on its terminal work at Vancouver and the building of the Kettle Valley line. Sir Donald Mann, said in Vancouver, that the dredges would be working at the head of False Creek, where his company has terminal location. At Victoria, public works are going ahead, and at Prince Rupert, construction has started of the $3,000,000 drydock by the Grand Trunk Dock and Shipbuilding Company.

After Australia's Lumber Market.

Mr. O. C. Beale, an Australian industrial authority who is a visitor to Vancouver, discusses in a practical manner the building up of the lumber trade between British Columbia and the Antipodes and also the development of woolen manufacture here.

It has been mentioned that the lumber imported into Australia was mostly supplied by Norway and Sweden, with United States ahead of Canada. One of the reasons why British Columbia mills supply so little is because the lumber manufacturers do not seem to have conformed to the requirement of the trade in as great a degree as have the Americans, suggests Mr. Beale. He says that lumber has often been sent from British Columbia in cumbersome cargoes and in unsuitable sizes, whereas it should be prepared for the Australian market before it is shipped.

This criticism, in a general way, might be considered by other kind of manufacturers. When the Germans started out to enlarge their commercial fields, the first thing they did was to send men specially versed in the various lines of manufacture to different countries. There they spent some time to become thoroughly acquainted with what was required by the people in each particular market. This procedure has been favorably commented on by a trade commissioner from South America. There should be no reason why a large part of the lumber used in Australia should not be obtained from British Columbia. Prominent Australian business men would like to see it, because it would mean more reciprocal trade. Efforts are being made to foster business relations between these two parts of the empire and the prospect of an increase in trade is favorable. Russian mills at Vladivostok are also looking for lumber business in Australia.

Products Shown in Practical Manner.

Mr. Beale is of the impression that woolen manufacture might be encouraged here. The raw product could be secured in Australia, and made into goods for the Canadian market, where the demand was strong. He advised starting in a small way, with a competent woolen specialist, preferably a Scotchman, in charge. The suggestion is worth considering, particularly in view of the suggestion, made from time to time, that this province is favorably adapted for the raising of sheep. The nature of the country here is not widely adapted for farming, but hilly areas as well as other tracts would supply excellent pasturage for sheep. The climate is favorable, since winters are not severe, and there is a market right at hand.

An exhaustive display of large photographs, depicting the lumber industry from start to finish, including the manufacture of shingles was shown at the Vancouver exhibition. This exhibit was supplemented by a practical utilization of British Columbia woods, made into wainscotting, panelling, mouldings, doors, windows, mantels and furniture. An office was built of fir, and a room was made with hemlock.

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And now it is the conservation of business.

When you feel "business blues," swap places with the German business man.

RAILROAD EARNINGS

The following are the railroad earnings for the last two weeks of August:—

Canadian Pacific Railway.

	1914.	1913.	Increase or decrease.
Aug. 21	$2,154,000	$2,506,000	— $352,000
Aug. 31	2,980,000	3,345,000	— 365,000

Grand Trunk Railway.

	1914.	1913.	Increase or decrease.
Aug. 21	$1,096,476	$1,048,536	— $ 47,940
Aug. 31	1,581,731	1,700,012	— 118,281

Canadian Northern Railway.

	1914.	1913.	Increase or decrease.
Aug. 21	$ 307,600	$ 396,200	— $ 88,600
Aug. 31	386,200	573,000	— 186,800

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BANK CLEARING HOUSE RETURNS

	Sept. 3, 1914.	Sept. 4, 1913.	Changes.
Montreal	$43,997,879	$45,035,481	— $1,037,602
Toronto	31,101,004	33,902,285	— 2,801,281
Winnipeg	19,517,669	19,809,062	— 291,393
Vancouver	8,913,657	10,960,176	— 2,046,519
Calgary	3,302,225	4,188,157	— 885,932
Edmonton	2,517,382	3,454,155	— 936,773
Ottawa	4,639,120	3,337,206	+ 1,301,914
Hamilton	2,777,737	2,920,898	— 143,161
Victoria	2,865,930	3,437,994	— 572,064
Quebec	3,267,176	2,906,301	+ 360,875
Regina	1,488,634	1,684,504	— 195,870
Halifax	1,764,236	2,164,993	— 400,757
Saskatoon	844,051	1,290,981	— 446,930
London	1,443,289	1,330,603	+ 112,686
St. John	1,502,877	1,380,411	+ 122,466
Moose Jaw	737,864	827,478	— 89,614
Fort William	596,107	800,262	— 204,155
Brantford	432,227	520,750	— 88,523
Brandon	382,005	432,422	— 50,417
Lethbridge	364,280	388,015	— 23,735
New Westminster	371,888	478,022	— 106,134
Medicine Hat	268,853	469,980	— 201,127
Total	$133,095,990	$141,720,136	— $8,624,146
Peterboro	462,142		

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AUGUST BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for August, 1914, and July, 1914, with percentage increase or decrease over August, 1913:—

	August, 1913.	July, 1914.	August, 1914.	Chg. %
Brandon	$ 2,230,269	$ 2,052,879	$ 1,766,876	—20.7
Brantford	2,355,449	2,709,258	1,978,287	—16.01
Calgary	18,692,302	20,879,699	15,880,301	—15.04
Edmonton	15,770,803	15,317,009	11,693,266	—25.8
Fort William	4,015,469	4,154,262	2,896,673	—27.8
Halifax	8,755,036	9,558,076	8,808,297	+ 0.6
Hamilton	13,3[illegible]5,709	13,434,967	11,422,751	—14.5
Lethbridge	1,875,[illegible]5	1,739,054	1,618,364	—13.7
London	7,207,259	7,8[illegible]7,314	7,016,338	— 2.6
Medicine Hat	2,308,663	1,708,934	1,462,861	—36.6
Montreal	233,600,268	268,847,983	190,434,006	—18.4
Moose Jaw	4,054,051	3,770,564	3,247,255	—19.9
New Westminster	2,353,651	1,786,407	1,553,791	—33.9
Ottawa	16,069,620	17,717,427	16,960,770	+ 5.5
Quebec	13,483,042	15,741,169	13,517,193	+ 0.2
Regina	8,381,642	8,233,956	6,832,267	—18.4
Saskatoon	6,13[illegible],470	4,990,469	4,041,977	—34.1
St. John	6,585,673	8,094,476	6,437,732	— 2.2
Toronto	158,540,281	1[illegible]8,337,755	143,024,791	— 9.2
Vancouver	47,435,329	38,574,400	33,598,185	—29.1
Victoria	14,133,220	11,081,279	9,824,821	—30.4
Winnipeg	98,[illegible]0,525	108,760,130	87,424,502	—11.6
Totals	$686,288,217	$766,107,476	$582,341,304	—15.1
Peterborough		1,768,868		

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of Canada

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SUBSCRIPTION RATES:

One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully *both* your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

SEE TO EMPLOYMENT

Plans are well in hand respecting Canada's assistance in the European war. The financial position has been described by a leading banker as impregnable. Many industries are active as a result of orders for war equipment and material. Others are busy, indirectly, as a result of the struggle. Sentiment is improving as it should improve on the facts, and favorable sentiment is a strong help to business. The next important question is employment. Already some practical steps are being taken. The provincial highways commission of Saskatchewan will employ in road building 2,500 men in the areas of the province affected by drought. The Toronto Harbor Commission proposes to proceed with its work and many other employers of labor are arranging to keep hands busy.

The bureau of municipal research at Toronto asks a pertinent question: "Should any willing worker be without employment in a country as rich in resources as Canada, no matter how many may come in from other lands?

"Yet unemployment exists—even when there is work enough for all workers, if properly distributed. General restriction of immigration, deportation, or charitable work will never solve the problem. Some form of central control is what we need."

For some time past *The Monetary Times* has advocated greater production in Canada. The Montreal Gazette, endorsing that attitude, says:

Efforts in Canada must be directed more and more at a time like the present to securing a greater measure of production and to building up a balance of trade which will go towards offsetting the large obligations of the country abroad. In all measures that will promote a free marketing of foodstuffs and manufactures, the banks are prepared to lend all assistance and to draw when needed on the emergency provisions created for the present situation.

There are two main dangers arising out of the European situation which have to be considered here. One is the danger that there will be difficulty later on in meeting interest obligations abroad. The other is the danger of unemployment. To embark on a large programme of public undertakings, or rather to continue, without modification, the programme that has been mapped out, would lessen the second danger, but would increase the first. It would give a measure of fictitious prosperity at the cost of capital within the country at a time when supplies of new capital are shut off and are likely to be shut off for some time to come, and would add to the difficulties of meeting the country's obligations abroad.

It will be easier to meet those obligations and to maintain the credit of the country in the eyes of the world, it is argued, if government and municipalities make up their minds to go easy on their expenditures. Necessarily this must mean distress, unemployment and lower wages, which will have to be dealt with by broad measures of relief, but it is regarded as the lesser of the two dangers.

That the farmers of Canada can do the Empire a good turn, with profit to themselves, by largely increasing their wheat acreage for next season's crop, is the excellent system expressed in a cablegram just received from a number of members of the Liverpool Corn Exchange. The area likely to be sown to wheat in Europe will be reduced seriously owing to the mobilization of nearly twenty million men. The Dominion government is strongly impressed with the desirability of increasing the wheat acreage in Canada. That is a matter of great importance and might help the unemployment question.

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Back to the land, back to the normal, and backbone to business.

Those who plan their business campaign in war time will keep their business in peace time.

After trying to absorb the wandering dissertations of Mr. W. F. Maclean, M.P., regarding Canada's banking system, it seems that what is really wanted is a money fountain where the button can be pressed while the dollars flow, regardless of a basis of credit.

PAY YOUR DEBTS

A moratorium is not a permanent measure of financial relief. It is a temporary and emergency measure postponing the settlement of certain debts. It does not cancel a debt. It merely puts off the day of its payment. The best way to deal with a debt at any time is to pay it as soon as possible. At Fairbank, a suburb of Toronto, the people passed a resolution asking the government to declare a moratorium for a year. The reason given for such an extraordinary proposal in regard to an emergency measure was that many found it impossible to meet payments in respect of real estate purchases. But the same condition probably would have prevailed, war or no war. A great number of speculative real estate purchases will have to be put on a proper basis and the war has made no difference to that fact, although the war is sometimes used as an excuse. As a rule, the man who has purchased property for his home or purely as an investment, and not as a gambler in a real estate boom, is able to meet his principal and interest payments and to get necessary mortgage renewals at a legitimate rate of interest.

There is considerable misapprehension about the alleged benefits of a moratorium. *The Monetary Times* doubts very much whether the declaration of such a measure is necessary in Canada. That opinion will be changed if specific instances of the necessity are cited and these cases are found to be at all common. General talk about the need of a moratorium is not an argument in its favor. A moratorium is a measure to withstand the early shocks of a crisis. Those have been met and conquered here. Much evidence comes from England that moratoria are not financial things of joy forever or for short periods either. Mr. Lloyd George, the English chancellor of exchequer, received 8,000 replies to his inquiry addressed to bankers and traders as to whether they thought an extension of the moratorium advisable. Of these, 4,500 were against an extension. However, an extension of one month to October 4th was made, when the moratorium probably will pass out of history, having done duty in the world's metropolis for only two months.

Difficulties innumerable have arisen regarding the scope of the moratorium in Great Britain. Judges differ as to its application. Few people seem to know exactly what it covers. Lloyd George's official explanation of it is described by a London authority as "studiously vague." From the terms of the English proclamation it appears that the workers of the community are practically not affected, either as debtors or creditors, by the statutory provisions which have been made temporarily for postponement of payments. But already, says the English Law Journal, the question has arisen about the enforcement of the small liabilities (under £5) which are excluded from the operations of the moratorium, and Judge Parry, at Lambeth County Court, has stated that, as a result of communications with the Lord Chancellor, it has been laid down that in these small debt courts execution should be stayed on all judgments in every case of hardship, or, except with the special leave of the judge, in any case where the breadwinner is engaged in the King's service. Provision has been made on a larger scale for the more extensive liabilities which are covered by the moratorium by the issue of directions under the authority of the Lord Chief Justice, which, while allowing writs to be issued as usual in the High Court, prohibit the making of orders for summary judgment or the signing of any judgment at all, even in default of appearance, for any liabilities which are covered by the moratorium.

Many difficulties have arisen, too, with regard to stock exchange dealings. A London man writes: "I have, during the past fortnight, been consulted on many occasions as to the position of clients involved in such transactions. I understand that all questions relating to the stock exchange are dealt with by the stock exchange committee. The questions which arise under the moratorium appear to be questions of law rather than for the ruling of the committee. Would it not, therefore, be advisable that an independent committee be formed, presided over by, if possible, the Lord Chief Justice of England, whose knowledge of city affairs eminently fits him for the position, or, if this is not possible, by some other high legal authority?"

Questions have arisen also regarding calls on new loan issues. In reply to these the London Financial Times says: "The fact that the country is at war and a general moratorium is in operation does not in any way relieve subscribers to new issues of their liability to pay calls. All that has happened is that if a call falls due within the moratorium period the person liable has the right to postpone payment until one month after the due date; while, on the other hand, the company or authority to whom the call is payable, has the right to charge interest at the rate of 6 per cent. per annum for the period on the amount of the call unpaid. Of course, any person may pay the call on the due date and thus avoid the payment of interest.

"It is considered unnecessary that notice should be given to each holder of partly paid shares or scrip that interest will be charged on unpaid calls. It is often the case that the scrip is to bearer, so that there are obvious difficulties in the way of getting into touch with the individual holders, and it is deemed sufficient that the date of the call is given on the scrip, or was contained in the prospectus."

Instead of talking moratorium, we may consider with greater advantage, the payment of our debts.

◆

Nelson won a notable victory by using his blind eye to the blue end of the picture.

Much of the trouble is that we have to dig into our own pockets now instead of John Bull's. The way out is to create wealth from the riches of the land.

CANADA'S HELP IN THE FIGHT

Twenty-two thousand five hundred men for the front.
One hundred thousand, if needed.
Hospital fund of $100,000.
Flour (1,000,000 bags) from the Dominion.
Flour (250,000 bags) from Ontario.
Flour (50,000 bags) from Manitoba.
Cheese (4,000,000 pounds) from Quebec.
Coal (100,000 tons) from Nova Scotia.
Salmon (1,200,000 cans) from British Columbia.
Oats (500,000 bushels) from Alberta.
Oats (100,000 bushels) from Prince Edward Island.
Horses (1,500) from Saskatchewan.
War relief funds and employment schemes at home.
Men, money and beart and soul for Empire.
And in the meantime Canada's motto is "Business as usual."

◆

Get back to normal.

It is useless to talk trade war; make it.

Some must stay at home, and there is work here.

The Russian moratorium is operative in Tchernigoff, Kholmsk, Minsk, Pskoff and Vitebsk—which about expresses our views regarding the Kaiser.

CANADA AND THE FOOD SUPPLY

There is a possibility of too much attention being paid to the capture of the trade of the enemy to the neglect of agriculture. To make war on German trade, and to endeavor to secure it, is quite legitimate; but the profits resulting from this will be of relatively little use if the all-important question of maintaining the food supply is overlooked. Already, as a consequence of the outbreak of war, large numbers of men are deprived of their regular employment, and, in place of their remaining idle, these men, or at least those of them who are physically capable, should pay attention to the motto "Back to the Land." The question of the food supply, not only of this country, but of the world, is of vital importance, more especially in regard to corn and cattle. Only a relatively small proportion of the population is engaged in agriculture, the majority being employed in the manufacturing industries. Canada, at least, we feel sure will endeavor to take advantage of the position.—London Financial News.

◆

Opportunity is useless unless you grab it by the neck.

Every time you buy German goods, you help to prolong the war.

Do business in the Empire. It's big and strong and brave and rich enough.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chippawa, Ont.—A by-law to issue $3,000 for sidewalks has been registered.

Minto Township, Ont.—Tenders will be received up to September 14 for $9,421 debentures. W. B. M'Le[illegible], clerk, Harriston.

Halifax, N.S.—Tenders are desired for an issue of $55,000 4½ per cent. 30-year debentures, the date of closing is September 21st,

West Vancouver, B.C.—The council will offer two one thousand dollar debentures to settle claims for roads made through property.

Coleman, Alta.—An issue of $2,500 6 per cent. ten-instalment debentures have been authorized, but no offers for same have been received.

Lethbridge, Alta.—The city has received a cheque of $100,000 from the sinking fund committee borrowed on the hypothecation of debentures authorized by the recently-passed money by-laws.

Stratford, Ont.—The city council has empowered the treasurer to invest in city debentures the cash now to the credit of the sinking fund. The dull state of the money market led to this action.

Swift Current S.D., Sask.—Tenders will be received up to September 30 for $60,000 6 per cent. 30-year debentures. J. T. Dodds, secretary-treasurer. (Official advertisement appears on another page.)

Blenheim, Ont.—No debentures of this town have been offered or sold recently, but Mr. P. S. Shillington, town clerk, informs *The Monetary Times* that an issue may be made at the end of the year.

Saanich, B.C.—Three debenture issues of $375,000 for water, $450,000 for paving (to which the government contributes $1[illegible]0,000), and $50,000 for schools, and the by-law to ratify an agreement with Victoria for the purchase of water in bulk as soon as the Sooke waterworks is completed, were discussed at a recent council meeting.

York Township, Ont.—Deputy Reeve Griffiths, in reply to a deputation desiring the construction of sewers, etc., said the council had at the present time an abnormal overdraft with the bank, and he had reason to believe that the debentures could not be sold. The council would consult the banks and ascertain if a loan could be secured.

Calgary.—Mayor Sinnott received on September 4, a cable message from London, England, reading:—"Bonds delivered. Advise our friends all well. (Signed) Riley Tregillus." The cable means that the $5[illegible]0,000 issue of city of Calgary debentures which was sold in London just before the war broke out, are now in the hands of the purchasers and the money will soon be in the city treasury.

Vancouver.—Assessment officials of Vancouver are making up the roll for 1915, and the prospect is that the increase will not be large enough to supply the necessary money if the usual rate is levied. The object in past years has been to keep the rate at two mills net, but that was not enough this year. With existing conditions, it is not improbable that the city may have to resort to a tax on improvements. This was suggested this year, but not adopted. Improvements years ago were taxed at 50 per cent. of the assessed value and later at 25 per cent. before they were exempted altogether. There is a feeling that revenue-bearing blocks, especially those downtown, which profit [illegible] from the large police and fire protection expenditures, should pay some taxes. The city's financial problem in 1915 will require careful handling by the council, but it should not present any particularly difficult features.

Calgary.—Recommendations of the special committee of Calgary council have been carried as follows:—"That all parties who are willing to work for the city, and to have their wages credited to their account with the city, be allowed to do so, on signing an undertaking to this effect, [illegible] to the city solicitor, and that the city treasurer be instructed to acknowledge from time to time the amounts credited to such employee on the books of the city, no such acknowledgment to be given to the employee, but to the party proposing to give credit to the said employee, and such acknowledgment to contain a condition that the account is payable on the order of the city council, within one year from the date of the acknowledgment, and on the presentation of the letter acknowledging the said account. The committee further recommends that the city treasurer be instructed to credit, in payment of taxes, all moneys to the credit of any employee of the city, owing taxes to the city, on the application of such person to have this done."

Montreal.—Important provisions of the agreement by which the city of Montreal appoints the Bank of Montreal its sole financial agent with the exclusive right to bring out all its issues, are as follows: 1.—The bank will float by way of public issue all permanent loans that may be made by the city in London hereafter for ¼ of 1 per cent. commission, plus stamps, advertising and legal expenses. 2.—Upon loans or issues made in Montreal or New York a commission of ¼ of 1 per cent. for loans under $4,000,000 and 3/16 of 1 per cent. upon issues of $4,000,000 and over. 3.—Upon temporary advances made and upon over-drafts allowed by the bank in Montreal no commission and no charge whatever except current interest will be made. 4.—On redemptions of permanent loans at their maturity the bank will be entitled to charge ⅛ of 1 per cent., except in cases where the redemption is made by the issue of a renewal loan, in which cases commission on the redemption of the old loan will be waived. 5.—The bank agrees from time to time so far as financial and other conditions may permit, to advance to the city upon the security of treasury bills such funds as may be agreed upon during the intervals between the issues of its permanent loans, at the best rate obtainable on the market at the time at a commission of ⅛ of 1 per cent., provided that reasonable notice of the city requirements be given to the bank. The agreement is to continue for a term of five years, at the end of which time it will terminate provided a year's notice to that effect is given by either party.

THOUGHT LIFE INSURANCE WAS BEST

Ten life insurance policies valued at $37,080 made up the principal item in the $38,880 estate of the late Mr. S. Campbell, hotelkeeper, who died at Brantford on August 2nd.

FINANCIAL CORPORATIONS ARE TAKING STOCK

Mr. A. L. Crossin, of Messrs. Oldfield, Kirby and Gardner, Winnipeg, discussing the present situation, says: "We were all aware that a change must come in the condition in Canada. For many years we have been spending immense sums in the building of railways and the development of the country in other respects. We knew that the time must come when we must take out of the soil all that was needed to pay the interest and the principal of these vast loans. We expected that this process of change would be extended over a number of years, a great many years, in fact. What we expected to be done in a series of years has now been done in a moment. We can get no more money to spend on capital account and we must begin at once to increase our production. The result is the present difficulty and stringency. We are not receiving money from abroad; and we are not certain what the demands will be which will be made on us. All financial corporations are consequently taking stock and seeking to ascertain what their true position is."

◆

If you don't [illegible] with [illegible] your business.

If you [illegible] your business [illegible].

"It is [illegible]."—Sir William [illegible].

[illegible]

[illegible]

No one can [illegible] the [illegible] of the Canadian Pacific Railway without recognizing the very great strength of the undertaking, and its importance as one of the great assets of Canada.—London Statist.

DIVIDEND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 24th, 1914.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NO. 39

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable October 10th, 1914, to shareholders of record at the close of business, September 30th, 1914. Transfer books will be re-opened October 1st, 1914, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, September 3rd, 1914.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

COMMON STOCK DIVIDEND, No. 61.

Notice is hereby given that a quarterly Dividend of 1¾ per cent. for the three months ending the thirtieth day of September, 1914, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend, No. 37.

Notice is also given that a half-yearly Dividend of 3½ per cent. for the six months ending the thirtieth day of September, 1914, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1914, to Shareholders of record at the close of business on September 15th, 1914.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, September [illegible]th, 1914.

The printing of 25,000,000 £1 notes of emergency currency in England, in the short time allowed, constitutes a record in the output of the printing press. Messrs. Waterlow Brothers and Layton, of London, were entrusted with the order. The artist who designed the notes received draft instructions on the afternoon of Sunday preceding bank holiday, and two designs were submitted on the Monday morning. The best points of each were adopted, and a proof of the finished plate submitted to the treasury and accepted at midnight on Monday. Electro reproductions of the plate had to be made in sufficient numbers so that forty notes could be printed on one sheet, and between 500 and 600 sheets per hour were turned out by each machine, each one accurately numbered, and all in perfect uniformity. They had to be printed on ordinary stamp paper, as that was the only paper in store bearing the water mark, and as the quantity in store was low some paper direct from the mill had to be used. [illegible] notes were promised by the Friday morning [illegible] period, and 3,500,000 were actually delivered, while the daily output during the succeeding week was 5,000,000.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

SCHOOL DISTRICT OF SWIFT CURRENT, SASKATCHEWAN.

Sealed Tenders will be received by the undersigned up to and including the 30th day of September, 1914, for the purchase of $60,000.00 Debentures of the Swift Current School District No. 167 of Saskatchewan, for completing and equipping the Central and Elmwood School Buildings in the said city. Repayable in 30 years with interest at 6 per cent. payable yearly. Debentures approved by the Local Government Board of Saskatchewan. The highest or any tender not necessarily accepted.

J. T. DODDS,
Secretary-Treasurer.

Swift Current, Sask., 25th August, 1914.

CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address Box 365, *The Monetary Times*, Toronto.

MUCH WORK AT HOME

It was the duty of those who were obliged to stay at home to carry on their work with the same courage, energy, and unselfishness that they expected, and would surely see displayed by those brave men who had gone to the front, said Mr. H. Gordon Selfridge, at an address in London.

War required two forces; one of men who fought with risk of life against the enemy, and another to keep the lifeblood of the nation moving to carry on the work of making and providing.

To the one force was the glory and the reward when successful; to the other the less exciting, less glorious, but necessary duty to the nation, and war demanded sacrifices from both.

Let them prove that they did not only carry on business for profit, but also to provide for the wants of the people.

To withdraw publicity from their businesses at such a time would be like slackening fires in a vessel when steam was most needed.

There should be no holding up of payments by which manufacturers would be hampered.

To keep factories at full time was a national proposition.

The end of the war would be brought about as much by shrinkage of trade as by victories of our army or the weight of our fleets.

* * *

[illegible] can afford to advertise everywhere.

Sit down all the time and you will soon learn that you have no standing in the community.

Writing on the situation on this continent, Messrs, H. F. Bachman and Company, bankers, New York, say:—"We firmly believe the future holds much for American enterprise and industry during the coming years. With Europe torn by a war of ambition and conquest she is sacrificing her trade and commerce the world over. America stands ready to seize the opportunity of a century."

CANADA CONTROLS WORLD'S NICKEL

War and Mineral Production — Dominion is Heavy Producer

BY J. DOWER.

Germany as an important industrial nation, has been built largely upon the development of its mineral wealth. Upon that foundation, its iron and steel industries have been raised. It has copper, lead, zinc and other minerals in fair quantity and great wealth in its salt mines. It has practically a monopoly of potash, and supplies the world with that product. In its mineral resources Canada also has a substantial foundation on which to secure a large share of Germany's lost trade. Last year, the value of Canada's mineral production was $140,000,000.

This industry is one of great importance, providing material for industries of peace as well as for the construction of war implements. Dreadnaught, aeroplane and locomotive, autotruck, gun-carriage, and ambulance wagon. Bayonet, sword and lance, cannon, maxim and rifle, bullet, shot and shell, watch, compass and heliograph, are all evolutionary products of mineral ores taken by the peaceful miner from Mother Earth.

In war times, prices of the important minerals fluctuate considerably, owing to lack of supplies or loss of markets, difficulty of shipment, etc. But as a result of the conditions caused by the war, an opportunity is presented to Canada's mineral producers, and to the manufacturers who convert these products into articles of commerce.

Great Britain imported during the first seven months of this year coal, coke, manufactured fuel, iron ore, scrap iron and steel, and other metallic ores, all as raw material to the extent of $48,000,000, and as articles wholly or mainly manufactured, iron and steel and manufactures thereof, other metals and manufactures thereof, cutlery, hardware, implements, instruments, electrical goods, and machinery of all classes valued at $188,000,000. Other markets are available for the alert Canadian manufacturer. Their permanence depends on the ability to meet future competition on the resumption, by the European nations, of mercantile activity.

Gold, Basis of Credit.

The first mineral product of importance, gold, is the basis of the world's credit. The British Empire's largest producer is the Transvaal, its output annually amounting to over $190,000,000. German financiers are one of the principal factors in the control of the industry in South Africa. Canada ranks as the fourth largest producer of gold in the British Empire, the annual output being about $16,000,000. Silver is a product in which Canada's resources lead the Empire, the Dominion mining about $18,000,000 annually. In the production of gold the use of mercury for extraction of the metal from the ores is a notable factor, as also is the cyanide process.

The supply of mercury or quicksilver is limited. As fulminate, a product from mercury, is necessary for the manufacture of explosive caps for the belligerent nations in addition to many other uses of mercury in medicine and the arts, the Cobalt mills and those of other countries will be affected by advancing prices. Germany is the largest producer of cyanide, though one producer in Great Britain is stated to be able to supply normal demands at this time.

Coal was Nova Scotia's gift to the Motherland and a reminder to the world of Canada's undeveloped supply of this material. This maritime province's patriotic provision of fuel for His Majesty's battleships indicated the importance of coal in fighting operations as well as for its heating and power—generating offices, performed in times of peace. Coal tar and aniline are notable products from coal, and Germany has claimed a large share of the world's trade in these products.

Trade Barometer is Affected.

Iron, the barometer of trade and commerce, is particularly affected by wars. As destruction advances, so construction recedes for the time being. Such early results as those indicated by the partial closing of various large works, are already noted. No doubt these and all other large North American firms are examining the business held by Germany and are preparing to capture some of it.

Iron ore prices are stated to be normal, but owing to the cutting off of supplies of constituent elements, such as manganese ores, fer[illegible] and other materials necessary in the manufacture of steel, the commodity has risen in price. Some Canadian manufacturers had surplus stocks of ferro manganese and sold it in the United States at a good profit. Disinfectant and chemical manufacturers may also have to ask Canadian producers to supply the demand for manganese.

Canada Controls Nickel Supply.

Interest was shown last year in a statement in *The Monetary Times' Annual* relative to Canada's valuable nickel resources. This country produces two-thirds of the world's supply. The article said:—"The most important use of nickel is in the manufacture of nickel steel, largely required for the manufacture of guns. The Canadian export, therefore, would be of great importance in case of war, and other European countries might be seriously hampered should the output be curtailed or stopped. The only other extensive deposits from which large outputs are obtained are in New Caledonia, France. The mines there, which produce practically the remaining third of the world's supply, are controlled by France, and the Krupp Company is understood to have obtained some control in the interests of Germany."

Another important industry in which the salts of nickel are used is the plating industry.

Copper at the beginning of the year showed prospects of an increased production. Germany, Great Britain, France, Austria and the United States are the largest consumers of this material, the electrical industry including tramways probably absorbing the largest quantity, though the shipbuilding and engineering trades utilize large amounts. Under present conditions, and with producers limiting output to about 50 per cent., early promises are not likely to be fulfilled. Munitions of war will consume much copper. Canada has an increasing output of copper.

Canadian copper producers and manufacturers of electrical machinery fittings, wire, cable, etc., should benefit.

Painters Want Home Product.

The production of lead in the Dominion is heavy, giving a fair supply of bullet making material. The need of red and white lead, litharge and other products may make for an increased manufacture of these materials used by the manufacturers of paints and colors who will also probably have to appeal to Canadian producers for various other minerals which are used in their processes of manufacture, now that Germany and Britain are unable to market quickly their products of this nature. Zinc is another product of Canada which should show an increased output.

The production of arsenic in America is often, though not invariably, a by-product of other metal smelters. The limiting of the exports from Europe may benefit Canadian producers.

Tin, another mineral affected by the war, is not produced commercially in Canada, though indications have been discovered at different points in the Dominion. The Straits Settlements are the chief producers of this mineral. In Cornwall, England, tin has been mined continuously since the days of the Phoenicians, who took back with them some tin in blocks, which were used in the construction of King Solomon's Temple. This mineral is used not only in making tin-plate for pots and pans, but also is an important component part of printers' type, and utilized in making various chemicals, one of which is used in weighting silks. When war shut off the United States supply, the price per pound, which is normally around 35 cents, jumped to about 65 cents. This will add to the cost of the fruit canning industry and affect the plumbing, sheet and metal trades. Antimony, another mineral which Canada produces, was affected by war alarms, and the price rose from four to twenty cents per pound.

Glass and Potash.

Belgium has been a large exporter of glass, and now Canadian supplies will be stopped from this source, giving an impetus to manufacturers at home.

Potash is practically a monopoly of the German nation in the same way as nickel is a monopoly of Canada. There are inexhaustible supplies which are operated by a syndicate so that fertilizer and chemical manufacturers will have some difficulty in getting a supply of raw material. From potash salts are obtained such articles as bichromate of potash, bromides, etc.

Another Canadian industry affected is that of the manufacture of paper which uses large quantities of the mineral

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
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JOHN AIRD - - - *Assistant General Manager*

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Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

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Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

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WM. HAMILTON MERRITT, M.D., St Catharines
ELIAS ROGERS
PELEG HOWLAND
J. KERR OSBORNE
SIR J. A. M. AIKINS, K.C., M.P., Winnipeg
CAWTHRA MULOCK
W. J. GAGE

HEAD OFFICE .... TORONTO

D. R. WILKIE, General Manager
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
Toronto, (17 branches
Welland
Woodstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary, (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposi product China clay as a filler. This being imported from Great Britain, slow deliveries of this material being likely. It has been discovered in small quantities in Quebec, and the 1912 output was valued at $160.

Saltpetre and sulphur, constituents of gunpowder, are not separately mentioned in Canada's mineral production, though charcoal, while not an actual mineral product, is an important item of Canadian commerce.

OPPORTUNITY FOR MILLERS

Canadian flour is becoming well known in the Japanese market, and Mr. G. B. Johnson, Canadian trade commissioner at Yokohama, suggests that, while the present time is inopportune for the despatch of Canadian flour to Japan, owing to the congestion in the market, this condition is no doubt only temporary, and as the season which promotes a brisk demand for flour is close at hand, the price may possibly advance, if the stocks now accumulating can be got rid of in the meantime.

The imports of flour have been increasing for the past three years, the increase being entirely in Canadian flour, which shows a tendency to oust the United States product.

It is a matter for serious study as to whether or not the time is opportune for a certain amount of co-operation among Canadian millers, who are, or might become, interested in the Oriental market, in regard to the sale of their product in the east. Only wealthy concerns can stand the expense of properly studying conditions here, advertising in, and exploiting this market, and maintaining big organizations to look after sales abroad. The market in the Orient is worth the effort to capture. Serious study of conditions would reveal the quality and brands of flour suited to local requirements, and the enormous Oriental business now in the hands of United States mills, which they evidently find profitable, might be shared by Alberta and British Columbia mills to a greater degree. Certain brands manufactured particularly for this market, when once known and liked, would always be in demand.

MUNICIPAL ACCOUNTING AND AUDITING

Uniformity in the records, offices and general administration of any one class of municipality within a province is desirable. Municipal authorities outside of the province have been good enough to state that Saskatchewan leads in this regard, suggests Mr. J. N. Bayne, deputy minister of municipal affairs of the province. It is a fact that each rural municipality uses the same set of books as every other rural municipality, and that these are prepared and prescribed by the department. A general Rural Municipality Act governs all the rural municipalities, and special legislation for the benefit of any one is practically never known. The same statements may be applied to the other classes of municipal organization throughout the province. Uniformity in municipal accounting means much for the taxpayer and for the general standard of municipal offices existing.

The province is to be congratulated on having, in even some of the most remote portions, auditors who are most painstaking and competent, thinks the deputy minister. They turn out annual financial statements which are complete in every detail, while their investigations are exhaustive. On the other hand, however, a few local auditors are stated to be too careless in regard to the documents to which they attach their names. In more than one case it has been found that the local auditor has not taken either time or trouble to thoroughly examine the books with which he has been entrusted, and, while his figures are not correct, his lapses are further added to by the fact that through fear or innocence of the law he has not reported infractions of the latter. In numerous cases, therefore, it has been found necessary to have the work of auditing and inspecting the municipal records performed by a firm of chartered accountants from outside the municipality who cannot possibly have any local bias. Practically all of these examinations have produced beneficial results. Again, a large number of our municipal institutions are commencing to see the desirability of hiring chartered accountants to do their audit work entirely, thus eliminating local feeling. It is hard to impress too firmly the necessity of a true devotion to duty by all those entrusted with the investigation of municipal records.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up = $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR MCINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M. D.

Head Office ... . Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. MCLEOD GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES
IN CANADA

Nova Scotia
Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island
Alberton
Charlottetown
Summerside
Kensington
Victoria
Montague
O'Leary

New Brunswick
Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florencev'le
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec
Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario
Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba
Winnipeg
Winnipeg (Elmwood)

Saskatchewan
Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta
Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia
Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland
Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA
Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA
Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO
San Juan

In the United States
Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain
THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States
NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and statements to independent outside audit

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By order of the Court
JACKSON DODDS
Secretary.

Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS

Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.*
J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman
William Stone
John Macdonald
Lt.-Col. A. E. Gooderham
Nicholas Bawlf
Lt.-Col. F. S. Meighen
J. L. Englehart
Wm. I. Gear
Thos. F. How, *General Manager*
T. A. Bird, *Chief Inspector*

BANKERS

London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000

6

MARKETS FOR GOLD AND SILVER

Demand for Yellow Metal is Satisfactory — Nations Are Buying Silver Bullion

Canada is a large producer of the precious metals, gold and silver.

The war has called attention to the fact that gold mining has some very distinct advantages over the mining of other metals. At ordinary times the fixed price and constant demand for gold have enabled mining men to make more definite valuation of gold deposits than of other ore bodies. Instead of figuring in ounces it is possible to figure in dollars. Knowing costs of mining and treating the ore and the amount of ore the value may be determined. For other metals an additional, variable price must be constantly kept in mind. Gold mining is an especially sound industry in times like the present, suggests the Canadian Mining Journal. The market for many other metals produced in America is poor, but gold is in great demand.

The producers of silver have experienced considerable difficulty in disposing of the metal during the past few weeks. For some days the outlook was very discouraging; but the situation is now much better. London is taking silver at a higher price than before the war and shipments have been resumed. It is understood that the English mint is buying large quantities and it is expected also that the United States government will buy several million ounces.

Market is Limited.

The market is, however, a limited one and buyers are afraid to commit themselves. The Cobalt district mines have suffered in consequence. Some have been closed down. Some are being operated with reduced forces. Some are producing as before.

The uncertainty has made it difficult for the producers and buyers to agree on prices. Consequently the companies find it advisable to await developments. Most of them will continue to produce silver, while a few have ceased operations.

In some cases shutting down is necessary. In other cases it is a doubtful expedient. Companies having a good cash surplus owe it to their employees and to the country to continue operations if it can be done at no great loss. To throw men out of work at this time is particularly regrettable.

Banks will Lend.

It is quite conceivable that a company might eventually make a few dollars more for its shareholders by stopping operations until the market improves. It is to be hoped, continues the above authority, however, that an endeavor will be made to keep the mines open even at the risk of slight losses. If over-production is feared more attention might be devoted to exploration and development. There is unfortunately an over-abundant supply of labor just now. Some companies are in a position to use it to advantage.

The application of the Temiskaming mine managers to the Dominion government for aid in marketing silver has been promptly answered by an announcement that the banks are now ready to advance 30 cents an ounce on silver bullion deposited with them. This will enable the producers to keep their employees at work during the period of uncertainty.

◆

GERMANY'S COLONIAL INVESTMENTS.

Should Germany lose in the present war, investments in her colonies will be prizes for those powers concluding the final treaty of peace. A recently published list of capital investment of Germany in her various colonial adventures, totals nearly $2,000,000,000. The largest are:—Brazil, $400,000,000; Africa, $380,000,000; Venezuela, $312,000,000.

◆

This notice has been posted in a Toronto business office: —"Kitchener and Jellicoe must run this war. We must run this business. No more war extras and no more war talk during business hours."

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, Gen. Manager.

Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

274

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS
W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F.W. Cowan, H. Langlois, T.H. McMillan G. P Scholfield
Thos. H. Wood

Head Office, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

— THE —

Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

U 9

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
St. George's	Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng.,	NEW YORK.
Princes St., E.C.	68 William St.

A General Banking Business Transacted

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.

Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. B. Aldred, R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE

BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital	$4,000,000
Rest	4,750,000

Money transmitted to any point in the world by

BANK DRAFT

TELEGRAPHIC TRANSFER

CABLE TRANSFER

8

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO

S J MOORE President W D ROSS General Manager

A General Banking Business Transacted

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received
Postpaid anywhere - $2.50

The Monetary Times Printing Company, Toronto, Ont.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) ... $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts Supt B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq. G. H. THOMSON, Esq.
W. R. Allan, Esq. E. L. Drewry, Esq.
Hon. S. Barker, Esq., R.C., M.P. E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq. S. Haas, Esq.
Col. John W. Carson F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

ABOUT MORATORIUM LAWS

Newfoundland Provides Legislation—Operation in France, Argentina, Ecuador and Egypt

Newfoundland is enacting legislation for the provision, if necessary, of a moratorium.

Further details regarding moratorium laws in various countries comes to *The Monetary Times* from British consular offices. The chargé d'affairs at Buenos Aires has telegraphed to the British Foreign Office, under date of August 12th, to the effect that the Argentine government has adopted the following financial measures owing to the war:—

(1) A moratorium has been granted for 30 days for obligations involving monetary payments due during the present month. Those involving payment in gold, unless the creditor accepts paper currency at its official rate of conversion, will be in abeyance during the time that the conversion office is authorized to suspend the issue of gold in exchange for paper currency. Up to August 17th, banks need only pay 20 per cent. of deposits.

Banking and Commerce.

(2) The conversion office is authorized to issue notes for discounting bills discounted by banks.

(3) The Argentine legation (in London) is authorized to accept gold deposited for banking or commercial purposes, against which the government will credit persons in Argentina, on receipt of advice, with the equivalent in paper currency at the official rate of conversion.

(4) The obligation of the conversion office to deliver gold for paper currency is suspended for 30 days, and the executive is authorized, if necessary, to prolong the term for a further 30 days, or to shorten it.

The British consul at Guayaquil, Ecuador, reports, under date, August 7th, that a decree has been issued by the government of Ecuador suspending for one month the law providing for payments in gold to holders of bank notes.

The British legation at Cairo, Egypt, reports that a moratorium has been declared in Egypt up to September 15th for banking and commercial business.

Moratorium in France.

In France, a decree dated August 10, provides for the suspension, until the cessation of hostilities, of all prescriptions and limitations in civil, commercial or administrative matters, and of all time limits allowed for serving, executing, or appealing against, the decisions of the judicial or administrative courts. The suspension of all prescriptions and limitations also applies to mortgage deeds and their renewal, and generally to all acts which, according to law, should be accomplished within a given time.

During the same period clauses in contracts which stipulate forfeiture in case of non-execution before a given time or date will be non-effective, provided the contracts were concluded before August 4th. This decree applies also to Algeria.

◆

CUBA RAILWAY COMPANY.

Monetary Times Office,
Montreal, September 9th.

The Cuba Railroad Company, of which Sir William Van Horne is president, has had a favorable year.

Gross earnings for the year ended June 30 last were $5,164,670 and net income as against dividends, $1,516,505 which compares with $1,029,258 and $37,448, respectively, in 1905 and $2,559,335 and $[illegible]72,[illegible], respectively, in 1910.

In 1912 the company paid a preferred dividend at the rate of 5 per cent. per annum. In the following year this was increased to 6 per cent. and simultaneously a dividend of 4 per cent. on the common was begun. The preference dividend was maintained last year and the common was raised to 6 per cent.

The gains in gross and net earnings during the past year are satisfactory and are of about equal percentage, being in each case 11.5 per cent. as compared with a year ago. In the president's report is intimated that three new sugar mills completed during the year were late and made only a little more than half a crop; but these together with another new mill will add largely to earnings in future.

BANK OF HAMILTON
HEAD OFFICE, HAMILTON
CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,750,000
DIRECTORS
LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood Robert Hobson
and J. P. BELL, General Manager.
BRANCHES
ONTARIO
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk | Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.
SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford
ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Port Hammond
Salmon Arm
Penticton
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver
(Cedar Cottage

THE STERLING BANK
OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:
Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT
Monetary Times of Canada
62 Church Street, TORONTO
MONTREAL WINNIPEG

LOOSE LEAF
LEDGER-BINDERS
SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
New Address—
Cor. Simcoe and Pearl TORONTO

THE CANADIAN
OFFICE & SCHOOL
FURNITURE Co. LIMITED
PRESTON ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE
FIXTURES: SCHOOL LIBRARY &
COMMERCIAL FURNITURE, OPERA
& ASSEMBLY CHAIRS & INTERIOR
HARDWOOD FINISH, GENERALLY.

HOARDING MONEY IS FOOLISH

It is Safer in the Bank—Recent Incidents at Home and Abroad

The hoarding of money is a foolish practice at any time, either in peace or war. The question of its safety preys upon the mind. Access to it is in secrecy. In the event of a real crisis, probably the money would be found of less use to the owner than if it were in the bank. This fact is emphasized in Europe. When the capital of Belgium was transferred from Brussels to Antwerp, the banks took along their funds with them. The citizens with savings tied in the proverbial stocking or hidden in the traditional mattress had to guard their savings. In Great Britain, in Canada or indeed anywhere in the British Empire there is not need to hoard money.

Felt Safe with Gold.

A Toronto man is said to have made a special trip to the United States to obtain $3,000 in gold. It is now in his vault and "whatever happens," he is reported to have said, "I have $3,000 of gold." If events were to occur sufficiently terrible to make that $3,000 of such extraordinary value, the same events likely would make it almost valueless for practical purposes. Probably he will do what the south of England lady did who, the other week insisted on withdrawing $1,500 from her bank in gold. Five days later she asked the bank to take it back, being afraid of robbery.

In India, silver is hoarded by the natives at all times. This has a considerable effect upon the world's silver market. Despatches from France state that immense sums of money in small coins is being hoarded there. In one little town the local branch of the Bank of France is said to have issued $50,000 in silver which entirely disappeared from circulation inside of a week.

What Lloyd George Says.

Mr. Lloyd George, the English chancellor of the exchequer, has made the most notable utterance of recent times regarding the hoarding of gold:—"It is vital that it should be made clear to those individuals who hoard gold and to the nation at large that any man who does this is inflicting a great injury on the nation. In this tremendous struggle finance is going to play a great part. It will be one of the most formidable weapons in this exhausting war, and anyone who for selfish motives of greed or through excessive caution or cowardice goes out of his way to attempt to withdraw sums of gold and appropriate them to his own use, let it be clearly understood that he is assisting the enemies of his country, and he is assisting them more effectively probably than if he were to take up arms on their behalf; and in the end he would not really benefit himself."

◆

GIFTS TO THE WAR FUND

The following banks have donated the sums named to the national fund inaugurated for the relief of the dependants of the Canadian contingents going to the front: Bank of Montreal, $500,000; Royal Bank, $50,000; Bank of Commerce, $50,000; Bank of Toronto, $25,000; Bank of Ottawa, $25,000; Dominion Bank, $25,000; Bank of Nova Scotia, $25,000; Banque Provinciale, $5,000.

The Canadian Pacific Railway has voted $100,000 to the fund and the Canada Sugar Refinery, $10,000.

The fund is making substantial progress in all parts of the country. In the Toronto and York division $930,000 has been subscribed.

◆

"We paid out $25,000 yesterday and we expect to pay out $42,000 to-day," said Mr. J. H. Burgouin, of the Credit Foncier Franco-Canadien, in an interview at Winnipeg. "We are not lending any money on apartment buildings and we do not want to lend any money to a man who is building houses to sell. We are ready to lend to any Winnipeg citizen who wants to build a house for his own use and who can satisfy us of his ability to carry the project through."

THE

Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up	- -	$7,000,000
Reserve Funds	- -	7,248,134

Head Office, MONTREAL

Board of Directors :

Sir H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office · St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Forres
Frobisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria
" (North End)

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, MacNutt.

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office .. .. EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

DIRECTORS—
R. P. McLENNAN, President
L. W. SHATFORD, M.P.P., Vice-President
Hon. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.
Dr. O. GRUNERT ALVO von ALVENSLEBEN
Col. J. DUFF-STUART

CHAS. G. PENNOCK, General Manager

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

A General Banking Business Transacted

The Molsons Bank

136th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on Monday the 2nd of NOVEMBER next, at three o'clock in the afternoon

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Ten and One-quarter Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation
Toronto Street .. Toronto

The Ontario Loan and Debenture Co.

Dividend No. 109

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after 1st October next, to Shareholders of record of 15th September.

By order of the Board,
A. M. SMART,
Manager

London, Canada, September 1st, 1914.

The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital .... $1,000,000.00 **Reserve** $400,000.00
Subscribed and Fully Paid 750,000.00 **Total Assets** 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company yuur Executor and Trustee?

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.
HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1914, BEING AT THE RATE OF TWELVE PER CENT. PER ANNUM, upon the paid up Capital Stock of this Company, has been declared and will be payable at the Company's Office in this City on and after Thursday, October 1st, 1914, to shareholders of record at the close of business on September 15th, 1914.

By Order of the Board,
M AYLSWORTH,
Secretary

London, August 31st, 1914.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,	Invested Assets,
$9,647,667.19	Over $39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

OPENINGS FOR TRADE

Four British Trade Commissioners Report Opportunities to Take German Business

In connection with the campaign to take from Germany its extensive trade, the British government requested its trade commissioners to cable information as to financial and commercial conditions in their districts and as to likelihood of regular payments being forthcoming for goods supplied. This information has been embodied in a special report submitted to the manufacturers of the United Kingdom, and is as follows:—

In Canada, Mr. C. Hamilton Wickes, with headquarters at Montreal, reports that, according to the information which he has been able to obtain, the present financial condition of importers is generally satisfactory. The approximate value of import trade from Germany is £3,000,000. The following is a list of certain goods in which, in his opinion, British firms might extend their trade as the result of existing conditions:—

Bristles, brooms, brass articles, brass tubing, boiler tubes, beans, combs, clothing, crude glycerine, litharge, lead pencils, locomotive tires, optical instruments, piano keys, ivory, perfumery, purses, leather, medicinal materials, chinaware, carbons, cutlery, carding machinery, copper tubing, electrical apparatus, enamelled ware, furs, ferro-silicon, fabrics for neckties, gelatine, glassware, gloves, gun wads, hides, hops, lamps, rubber, skates, socks, toys, velvets and zinc bars.

In Australia and New Zealand.

In Australia the British trade commissioner reports that the financial position in that market is strong. The Federal government is prepared to support the banks if necessary, and the execution of Federal, public and state works will be continued. The commercial position appears sound, as the banks are adequately supporting merchants. He considers that there is a good opportunity for manufacturers to secure valuable trade. Firms should cable to their agents that they are able to fill orders if they are in a position to give this assurance. Particular attention should be directed to trade in fencing wire, mild steel, wire netting, cotton hosiery, minor articles for apparel, rubber goods and chinaware.

From New Zealand the trade commissioner reports that the present conditions of trade are disturbed, but he anticipates that this is only temporary, and considers prospects to be good, and regular payments likely to be maintained. The demand for necessaries is not likely to diminish. An increasing demand for British goods may be expected, but prompt overtures should be made so as to anticipate competition from America.

In South Africa.

The trade commissioner in South Africa reports the existence of depression due to drought which was accentuated by the war. Prices for food-stuffs rose to a high level at first, but concerted action by the merchants and the reassuring statements which the Dominion government was in a position to make resulted in prices of present stock being fixed at 10 per cent. more than the normal market price. The action of His Majesty's government regarding insurance against war risks is highly appreciated. The banks are fully prepared to finance reputable merchants as hitherto, and merchants are ready to carry on trade. Indents supplied previously by Germany and Austria will be executed by the United Kingdom and France. The unavoidable decrease in the exports of diamonds, hides and feathers will affect the community proportionately.

* * *

COMPANIES CHANGING NAMES.

The following company in New Brunswick has changed its name:—

The New Brunswick Hydro-Electric Company to New Brunswick Power Company.

The following company in Ontario has changed its name:—

Olympia Club to the Iron Duke.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

Alloway & Champion, Limited
BANKERS AND BROKERS
(Members Winnipeg Stock Exchange)
362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend
Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st Oct., 1914, to shareholders of record on the books of the Company at the close of business on 15th inst.
By Order of the Board,
3rd September, 1914. WALTER GILLESPIE, Manager.

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 94.
NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th September, 1914, upon the Paid-Up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of October, 1914, to Shareholders of record at the close of business on the 15th September, 1914.
By Order of the Board,
Toronto, Sept. 1st, 1914 V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.
Head Office - - - WINNIPEG
THOS. D. ROBINSON President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE Manager.

5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half yearly
The Dominion Permanent Loan Company
12 King Street West, Toronto
HON. J. R. STRATTON President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.
Head Office WINNIPEG
$100 BONDS ISSUED
A convenience to investors of small means. Particulars and Interest rates on application.
J. C. KYLE, Manager, 428 Main Street, Winnipeg

REPRESENTATIVES WANTED to introduce our guaranteed mortgages to Eastern investors. Good opportunity for men who can produce business.
FIDELITY LOAN & SAVINGS COMPANY
SASKATOON, SASK.

SASKATCHEWAN GENERAL
TRUSTS CORPORATION
Head Office - - REGINA, SASK.
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.
WILL ACT FOR YOU
in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*
Reference—Union Bank of Canada

The Sterling Trusts Corporation
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Board of Directors
W. S. DINNICK, President E. D. MCCALLUM, 1st Vice-President
JOHN FIRSTBROOK, 2nd Vice-President
H. WADDINGTON, Managing Director
N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. MCBAIN, W. L. HORTON, J. W. SCOTT, J. A. MCEVOY, ALECK CLARK.
Regina Branch Advisory Board
A. H. TASKER, E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW, J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.
GEO. H. BRADSHAW, Manager Regina Branch. J. G. LANGTON, Secretary.
Correspondence Invited
HEAD OFFICE: 80 KING STREET EAST, TORONTO

Commonwealth Trust
Company, Limited
Serves the public as
ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE
CALGARY .... ALBERTA

The Western Trust Co.
Head Office, WINNIPEG :: Branch Office, Regina, Sask.
Authorized Capital - - - $2,000,000
Subscribed Capital - 1,005,000
Paid-up Capital - - 1,005,000
ALAN J. ADAMSON, President
SIR R. P. ROBLIN, Vice-President
Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

FOUNDATIONS FOR CONFIDENCE

Natural Resources and Possibilities of Canada Should Help in These Times

"A great many of the Canadian business people look too much on the dark side," said Mr. C. W. Rowley, manager of the Canadian Bank of Commerce at Winnipeg, in an interview with *The Monetary Times*. "My confidence and faith in the British people are absolute, whether at home or at the heart of the empire, in their calm, sane, sound, safe judgment, and also in our people and institutions," he continued. "After the first hard blast of war is over, we will all settle down to business and push for trade expansion wherever possible, and supply many of the goods that heretofore have been supplied by Germany and Austria.

In an Emergency.

"After the announcement of war by Great Britain on August 3rd, I told our staff to keep calm and resolute, nail the good old flag to the masthead and throw the hammer away. Fighting for a just cause, we are bound to win and after it is over we should be a better, bigger and greater country than ever before. It seems to me that those who have gone to the front have shown us what to do in an emergency, and how to do it, and we are all proud of them. It is up to us who are left behind for one reason or another to see that we so conduct ourselves and the affairs of Canada that they on their return will be proud of us."

Mr. Rowley recalled that in 1912 he sent out some Dominion Day thoughts to his friends. "As they were absolutely true then, they are doubly so to-day," he added. Here they are:—

"We believe in our country, the Dominion of Canada. We believe in our King, our flag, our constitution, our laws, our institutions and the principles for which they stand. We believe in our future. We believe in our vast natural resources from Halifax to Victoria, our great possibilities, yea our wonderful certainties.

Advancement and Prosperity.

"We believe in the Canadian people, in their honesty, integrity, reliability, genius, in their brain and brawn. We believe that nothing can stand in the way of our advancement and prosperity.

"The great thing to remember is that we are all Canadians. In our veins runs the blood of many an old and new world nations. We are kin to each and identical with one only. We should keep ever before our eyes the fact that we are a British Canadian people, with high ideals and standards. Let us be true to ourselves, for then we cannot be false to any man. We who live in Canada should be proud of the fact and live so that Canada will be proud of us."

◆

CANADIAN NORTHERN EXPRESS EARNINGS

The report of the Canadian Northern Express Company, as filed with the United States Interstate Commerce Commission, for the month of June and twelve months ended June 30 compares as follows:—

	1914.	1913.	Changes.
Total receipts from operations	$ 84,623	$ 87,203	— $ 2,579
Express privileges	32,156	34,051	— 1,895
Total operating revenues	52,467	53,151	— 683
Total operating expenses	35,456	32,200	— 3,255
Net operating revenues	17,011	20,950	— 3,939
Taxes	6,389	631	+ 5,757
Operating income	10,621	20,318	— 9,697
Twelve months:			
Total receipts from operations	971,947	957,275	+ 14,671
Express privileges	374,704	372,602	+ 2,101
Total operating revenues	597,243	584,672	+ 12,570
Total operating expenses	402,993	365,833	+ 37,159
Net operating revenues	194,249	218,839	— 24,589
Taxes	21,157	6,316	+ 14,840
Operating income	173,092	212,522	— 39,429
Mileage steam roads	6,130.77	5,736.67	+ 394.10
Mileage other lines	22.0	22.0	

THE SASKATCHEWAN
Investment and Trust Co.

INVESTMENTS LOANS

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NORTHERN ONTARIO'S POSSIBILITIES

Provincial Minister Foresees Great Things as a Result of Development—Settlers and Transportation

"A vast region of enormous possibilities awaiting proper facilities to become densely settled with prosperous people" is the description given by Hon. W. H. Hearst, Ontario's minister of lands, forests and mines, in his annual report of the clay belt of Northern Ontario. He adds, however, "It would be folly to attempt to bring large numbers into that region before it was properly opened up by railway and markets and employment available. It is better to make haste slowly than to have any setback later on." Some of the advances already made are shown in the following statements:—

There was sold during the year for agricultural and town site areas 202,088 acres for $151,840.93. The collection on account of these and former sales was $118,134.60. There was sold for mining purposes 34,[illegible]75 acres for $89,161.28. There was collected on account of these and former sales $95,068.94.

There was leased for mining purposes 9,313 acres for $9,313.24. There was collected on account of these leases and those of former years $20,878.43. There was leased of Crown Lands an area of 4,309 acres for $1,908.14. There was collected on account of these and the leases of former years $18,348.05.

The total area of Crown Lands disposed of by sale and lease during the year was 260,873 acres for a value of $259,956.88. The total collection on account of the sales, leases, etc., was $262,164.65.

Settlers by Hundreds.

The Temiskaming region, covering by that expression the country lying between Haileybury and Cochrane, has had a considerable influx of settlers during the past year.

In the New Liskeard agency 239 settlers purchased 32,083 acres of land. In the Englehart agency 112 settlers purchased 17,246 acres of land. In the Matheson agency 385 settlers purchased 58,317 acres of land. In the Cochrane agency 285 settlers purchased 42,683 acres of land, and in the Hearst agency recently opened, 63 settlers purchased 8,224 acres of land. Altogether in that region 1,084 settlers purchased 158,553 acres of land. In other parts of the province 137 settlers purchased 18,130 acres of land.

When the Transcontinental Railway is in regular operation, a time table established and reliable freightage at reasonable rates secured, people will move into that country in large numbers. At present the country is handicapped by uncertain communication and heavy charges. The progress of that country, too, particularly in the clay belt, will measurably depend upon the developments that take place there. The land, of course, is intended for actual settlers. The class of people who will probably go in there will not be men of large capital and will have to depend in the future on local markets for what they have to sell, whether it be agricultural products or timber, and also for employment during the winter season.

Pulp Companies Are Busy.

The Abitibi Pulp and Paper Company is rapidly completing a development which will give good markets and employment to a large number of people. This company will have a probable output of 250 tons of news print per day. They are erecting houses for their workmen. They have laid out their town site and are putting in sewers and a water system. They have taken out much pulpwood, and when in full running order will require 90,000 cords for their paper mill. It will be seen from this what an important industry the company is creating, and how such a development will assist in opening up that region.

The New Ontario Colonization Company is pressing forward their development by the building of roads and the erection of houses, and are, in other ways, making preparations to promote settlement on a considerable scale.

With the sale of pulp concessions, other developments may be expected in the near future, and as soon as the Transcontinental is running and reasonable freights obtained, outside buyers of pulpwood will come in and widen out the market for settlers' timber.

The department is preparing the way for settlement by the construction of roads which will enable settlers to get to their lands without delay or hardship.

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST Company
145 ST. JAMES ST., MONTREAL

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 73

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 30th, September, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 1st day of October, 1914.

The Transfer Books of the Corporation will be closed from Friday, the 18th day of September, to Wednesday, the 30th day of September, 1914, both days inclusive.

By Order of the Board.
J. W. LANGMUIR,
Toronto, September 1st, 1914 General Manager

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL

Capital Fully Paid - - $1,000,000
Reserve Fund - - - 1,000,000

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National Trust Company Limited

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If you die without a Will the law arbitrarily provides for a division of your estate. If your children are under age their shares are paid into Court and special application must be made to provide funds for their maintenance and education. The making of your Will is therefore a matter of paramount importance. The appointment of this Company as Executor is a guarantee of an efficient, responsible and prudent administration, with absolute fidelity to the terms of your Will.

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Paid Up Capital	$2,356,025
Reserve	652,750
Assets	7,480,339

5% Debentures

An Authorized Investment for Trust Funds. Full information upon request.

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Regina Calgary Vancouver
Edmonton Saskatoon
Edinburgh, Scot. and London, Eng.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	$2,000,000
Subscribed Capital	1,150,000
Capital Paid up and Reserve	700,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

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We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence Invited.

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TRADING WITH THE ENEMY

Canadians Are Forbidden To Do So—What It Actually Means

Following the proclamation in Great Britain against trading with the enemy, Canada has issued a similar proclamation. Doubts having arisen as to the exact meaning of the proclamation, the British governmnet has authorized the following explanation:—

(1) For the purpose of deciding what transactions with foreign traders are permitted, the important thing is to consider where the foreign trader resides and carries on business, and not the nationality of the foreign trader.

(2) Consequently, there is, as a rule, no objection to British firms trading with German or Austrian firms established in neutral or British territory. What is prohibited is trade with any firms established in hostile territory.

(3) If a firm with headquarters in hostile territory has a branch in neutral or British territory, trade with the branch is (apart from prohibitions in special cases) permissible, as long as the trade is bona fide with the brânch, and no transaction with the head office is involved.

(4) Commercial contracts entered into before war broke out with firms established in hostile territory cannot be performed during the war, and payments under them ought not to be made to such firms during the war. Where, however, nothing remains to be done save to pay for goods already delivered or for services already rendered, there is no objection to making the payment. Whether contracts entered into before war are suspended or terminated is a question of law which may depend on circumstances, and in cases of doubt British firms must consult their own legal advisers.

This explanation is issued in order to promote confidence and certainty in British commercial transactions; but it must be understood that, in case of need, the government will still be free to impose stricter regulations or special prohibitions in the national interest.

◆

OPPORTUNITY FOR MORE BUSINESS.

"There is no reason why, during the period of war, Canada should not get a big share of the world's trade heretofore controlled by Europe," said Mr. Richard Grigg, chief Canadian trade commissioner, in an interview. "If we get it in the time of emergency and care for it well, there is no reason why we could not hold it after peace had been concluded. While I am sure that I can say for every citizen of the Dominion that we deplore this great Armageddon on the other side, this appalling and perhaps needless loss of human life, property and business, one cannot be blamed for observing that it is an ill-wind that blows nobody good; that the war is bound to work for the prosperity of those nations and countries not involved, and I think I am safe in saying that Canada proposes to make hay while the sun shines.

"I want to say one word more, and that is this:—Britain herself is by no means out of the world trade and commerce because of the war. The manufacturers, merchants and bankers there are very much alive and are making plans to make the war work out to the commercial credit and benefit of the country. British shipping has not been interfered with yet to any great extent. The government is encouraging the exporters to go after the world trade that Germany is bound to lose, and I believe everything will come out of the war with her commercial prestige enhanced. I believe she will more than hold her own, and if any other countries are helped, commercially, they will be Canada and the United States."

◆

LONDON LOOKS AS USUAL.

Here is a pleasing extract from a letter received by *The Monetary Times* from London, England:—

"Firms are getting work done that they will not want until the war is over, or nearly so, just so as to keep men in work. That is the right spirit. London looks very much as usual. There is no depression anywhere."

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Canadian Municipal Debentures have well earned their standing as one of the safest investments obtainable.

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CANADA IS A LARGE PRODUCER

That Will Help in Days of European Destruction—Many Bright Rays

Mr. R. D. Bell, of Greenshields and Company, in a discussion of the probable effects on Canada of the European war, says:—

Careful study based on sound principles gives good reasons why the present war should stimulate and better the Canadian financial and business position in some ways, and check and depress in others. Cheerful and popular as it may be to dwell on the former, it is necessary to face both if this discussion is to be of any real value.

At the outset let it be said that panic and paralysis which constitute the immediate effects of the unhappy situation which began at the end of last month, are over. Gradually the world's system of exchange is adjusting itself to the new conditions and in due time it will be effective enough to accommodate our commercial and financial needs.

Canada as a Producer.

The first direct fundamental effect of more than temporary nature concerns Canada as a producer of the products of agriculture and other natural resources. The able-bodied population of Europe has been withdrawn from production. This will materially injure this year's harvest, and will do the same for next year's, even should hostilities soon cease. The food products of Canada and America are already greatly enhanced in value and will enhance still further with the return to normal of exchange and Atlantic shipping facilities.

As this is the fundamental basis of Canadian wealth we have at once a broad underlying cause for increase of the nation's prosperity. This will, no doubt, more than offset this year's decrease in agricultural yield and give us more than the equivalent for the truant bumper crop which all Canada hailed last month as the Moses in the wilderness of depression.

Products of the Forest.

Of other natural products, those of the forest, which come next in size and importance to the field, will be in the main benefited. Whatever the lumber trade may or may not suffer from changed conditions should be offset by the stimulation of pulp and paper production. The tremendous demand for newsprint and the curtailment of the usual supply of all wood products from abroad are already giving us larger markets and higher prices in all such products. Our Maritime provinces should be well paid for their fishery produce. It is as yet difficult to judge the results upon our mineral wealth;—there are many diverse factors.

Remembering, then, that Canada is primarily and essentially a producing country, it must be seen that the primary effect upon us will be larger markets and higher prices for our produce. In other words, without the expense of any more effort or capital, Canada will this year produce from her natural resources far more wealth in terms of money than she has ever produced before, or would have produced for many years to come. It is quite probable that this fundamental factor will in the long run outweigh any effect of the other factors combined.

Industrial and Financial System.

When we approach the industrial and financial system that is reared on the basis of our natural productive ability, there are to be found many complex influences at work. The Balkan war, which began in the autumn of 1912, destroyed enough capital to create an industrial depression throughout the world. So much vaster are the present military operations that the effects of the destruction of capital will be impossible to conceive. At all events Canada is face to face with the curtailment of her supply of capital from abroad. Let us consider what this means.

In the past ten years Canada has been expanding rapidly on a basis of borrowed capital. This money has been spent in the construction of the machinery of production and exchange. The expenditure showed itself in our great excess of imports over exports which was largely due to the tremendous purchases of construction materials.

Now, by the most fortunate chance in the world, Canada's construction programme is effectively completed. While borrowing was easy we erected the machinery to handle a large production—luckily much larger than we even needed

SHREWD INVESTORS NOW

as in the panic period of 1907, are in the market to make purchases of any

INVESTMENT BARGAINS

that are offering.

When war is over, hoarded millions both at home and abroad will seek investment.

Many financiers believe Canadian Securities will then become more popular than ever before. This would mean tremendous appreciation in values.

Write for our list of "Bargain Lots."

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REGINA

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Debentures, Real Estate, Loans,
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McCallum Hill & Co.
REGINA, SASKATCHEWAN
References: R. G. Dun & Co. and Imperial Bank of Canada

Re-Investments

It will be worth your while to consult us when considering the question of re-investment of coupons, dividends and profits.

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Bond Exchange Building - REGINA, Sask.

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PHONE 7966

Weyburn, Sask.
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National Plate Glass

It is a blessing that we built for the future, because for some considerable future there will be no more building. That is not necessarily a calamity. Without any further increase to the machinery available for production, we can produce, particularly with the existing conditions in Europe, enough wealth to create, eventually, a greater measure of real prosperity than we have ever known.

Under the circumstances we must expect the late excess of imports over exports, which had been decreasing since our expansion was checked by the Balkan war, to disappear altogether. With new capital and those things for which it was spent largely eliminated, and with the inevitable stop to our customary large importation of luxuries, we will have "favorable" balance of trade, an excess of exports over imports which should be quite large enough to pay the interest on our borrowed capital. Even without higher prices for our products, we should be able to do that. In other words, the economic change brought about by the war, while it will completely reverse our position, will not affect our solvency.

Forced to Quick Adjustment.

But such a change cannot be brought about without a tremendous wrench and much hardship. We have, perforce, to turn to production and leave further construction absolutely. This was a process which we were performing gradually. We are forced now to do it quickly. The worst of this will be felt by those who depend upon new capital and new construction. They must quickly see the writing on the wall and turn to activities directly concerned with production and its distribution. This will entail unsettlement, unemployment and the various other concomitants of hard times, but, in the long run, will increase national prosperity.

Industries which supply the fundamental needs of living to the Canadian consumer and his home should not be injured in the long run.

That Canada has passed through two years of constant liquidation is a source of the greatest strength. We can face the most awful catastrophe of modern times and play our part in ending it without the added burden of an over-extended business position or an inflated financial structure. We are thereby saved a great measure of distress.

◆

ALBERTA FARMERS SELLING DOLLAR WHEAT.

(Special Correspondence.)

Calgary, August 27th.

Alberta farmers are receiving more this year for their grain than at any previous period since grain growing became a factor in this province. No. 1 Northern passed the $1.02 mark yesterday and dollar wheat is no longer a will o'the wisp. A few cars of new grain are going forward, but the bulk of the yield will not be available for three weeks yet, as threshing has barely commenced where there is any quantity of wheat to market. Cattle and hogs are reasonably steady in price and a fair supply is being brought out. The feature of the foodstuffs market is the abundance and cheapness of fruit and vegetables compared to prices asked and paid in former years.

August is apparently due to pass without frost, and if a few more days of September are added to the present summer spell, then the district bounded on the south by High River and stretching northward to or beyond Edmonton will have had an excellent season. This prospect of plenty in the country is the redeeming feature in the world of business now harassed by curtailed credits and lessening trade in the urban centres. The crop movement is responsible for renewed activity at the Ogden locomotive and car shops of the Canadian Pacific Railway in Calgary, where 1,300 men are employed.

It has found work for many who had flocked from the south and east earlier in the year and who were out of employment until harvest time. The good return now accruing to the farmer for his produce will mean additional acreage under crop next year in all except the strip of dried-out country in the south.

A strike of gasoline is reported from the No. 2 well of the Calgary Petroleum Products Company, already owners of the first gasoline well. This announcement had little effect on stock quotations, the war situation apparently absorbing public attention.

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"Forget That a Government Order is Opportunity for Additional Profit," Says Circular

A letter has been sent by the Canadian Manufacturers' Association, of which the following are extracts:

"It is the hope and the expectation of the executive committee of the Canadian Manufacturers' Association that throughout the continuance of the critical conditions with which our country is now faced, every member of the organization will not only recognize his responsibilities, but discharge them in the fullest measure.

"War is serious business—nothing more so. It is the business of a nation, a gigantic undertaking upon whose list of subscribers the name of every citizen must appear. In all things it calls for our best, whether of manhood, of courage and resourcefulness, or of material possessions. It demands of us that we shall give, that we shall sacrifice, that if necessary we shall share all things in common, to the end that we may ultimately achieve success. These are homely truths, self-evident, it may be, but each of us must see to it that individually we do not overlook their practical application.

Quality and Prices.

"In anything you may be called upon to supply the Government, for the use of those who have gone to the front, remember always that the highest quality of material and workmanship is none too good. If our soldiers are to be shod with shoes of your making, see to it that they are good shoes, for a footsore fighter is a poor fighter. Forget, too, that a Government order is an opportunity for an additional profit. Canada's battle is your battle, and you can assist her in no surer way than by seeing that she receives full value for every cent of money she pays you.

"For the time being you are in possession of supplies which, sooner or later, the people of Canada, your partners in the struggle, will want. Regard yourself not so much the possessor as the custodian of these supplies. No one will ask of you that you release them at a loss, but all will expect of you that you will refrain from converting a national misfortune into an opportunity for private gain.

Made-in-Canada Goods.

"Canada's ability, the Empire's ability to prosecute the fight with vigor must depend in a large measure upon the soundness of her industrial institutions and upon her capacity for production. Let us aim to make ourselves as far as possible self-sustaining. Let us buy all our supplies for manufacturing in Canada, from Canadian producers failing that, from within the Empire. The small saving on manufacturing cost that might in some cases be effected by importing from a neutral country will be an insignificant sacrifice compared to the good you will do by ensuring employment for Canadian or British bread winners. The consumer in Canada will no doubt act in sympathy; he will buy your goods in preference to goods that are imported. The press is constantly reminding him of his duty, and he is patriotic enough to respond. All that is expected of you is that you will be consistent, and as the larger buyer set the example.

Employment.

"Indications are not lacking that the coming winter will be a hard one, that our charitable organizations will have their hands full. The most fruitful cause of distress will be unemployment. As an employer of labor you will have not only your responsibilities, but the opportunity of fulfilling those responsibilities.

"In this connection two courses of action are recommended. On the principle that half a loaf is better than none, try as far as possible to keep all your staff working part time rather than a partial staff working full time. Next, remember that business which under normal conditions you would forego, because it promised either no profit at all or an insufficient profit, is business which under existing conditions you should accept because of the wages it will enable you to pay to those who might otherwise go hungry. Use every effort to keep the wheels turning. Lose no business in competition with an importer until you have exhausted every effort to beat him. If need be, take your workmen into your confidence. Your interests are their interests, and they may be found willing to help in ways you would not suppose."

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MAY DISCOUNT TOWN'S FUTURE

Municipalities Should be Slow to Assume Liabilities—No Bonusing in Alberta

The great problem of urban municipalities during the past year in many cases has been that of financing the business of the municipality, states Mr. J. Perrie, Alberta's deputy minister of municipal affairs, in his annual report.

As a municipality is, of course, a spending organization, the financial question is always one of its big questions, but during the past year on account of the general financial depression, rather more difficulty has been experienced in meeting obligations than for some time past.

The danger which our municipalities must guard against in connection with this is the danger of their going too far in incurring liabilities to provide for the future of the municipality before such future is firmly established. In a new country such as ours, it is difficult to estimate what the future of a town will be, and it is wise for a municipality to go slow in contracting liabilities until conditions have become so settled that it can be fairly accurately estimated what the future of the town is likely to be.

Danger of Overestimating Growth.

If because of the opinion that there is a great future in store for a town, large indebtedness is incurred and then the expected growth does not follow, the result is that the ratepayers of the municipality will have to assume much too large an indebtedness in proportion to the population and the business carried on, resulting in a bad condition of affairs all round, and the town is likely to lose the future growth which it might otherwise have had if financing had been carried out more carefully.

As well as the loss frequently caused by overestimating future growth, there is also very often a danger of loss through towns issuing debentures to go into municipal ventures that are of a speculative character. Another feature of poor financing to be guarded against is that of issuing debentures for long terms to cover improvements that will have disappeared long before the debenture has been paid.

Prohibits all Bonuses.

Sometimes in the past municipalities have also got into debt through a desire to bonus some industry that they thought would be of great assistance to the municipality. This system of bonusing industry has, however, so frequently proved to be a detriment to the best interests of the municipality and has resulted in giving the municipality a load to carry without any benefit, that the legislature has seen fit by provisions in the Rural Municipality Act, Village Act, Town Act and all the different city charters, to prohibit any municipality from granting a bonus of any kind to any industry. This may seem like rather arbitrary action, but the results will be in the best interests of the municipalities.

◆

IMPORTANT PROVISIONS IN TIMBER CONTRACT.

Last year the pine timber in the Ontario townships of Thistle and McWilliams tributary to Lake Nipissing was offered for sale by public tender. The department of lands, forests and mines made careful examinations of the townships which showed that a large percentage of the timber in them was mature and that the large timber was very faulty. There was a request from the Ontario Pulp Company to be allowed to get a part of its supply in these townships, and there was the danger of fire owing to the construction of the Canadian Northern Railway in the neighborhood.

Under these circumstances it was considered advisable to offer the timber for sale, states Hon. W. H. Hearst, in his annual report, and it was accordingly sold, subject to an increase in ground rent from $5 to $10 per mile, and an increase in the timber dues from $2 per thousand to $5 per thousand, and the important condition was put in that no trees of a less diameter than 12 inches on the stump 2 feet from the ground should be cut. The increase of the ground rent and timber dues was a substantial one and the conditions prohibiting the cutting of small trees were new. The amount realized from the sale was $147.500 or an average per acre of about $3 with $5 per thousand to be paid when the timber is cut.

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"Great Britain, the naval arbiter of peace and commerce in Europe, and largely the protector of the world's maritime lanes for America's foreign commerce, has for decades looked upon the autocratic German Kaiser, not as the guardian of unselfish peace, but as the provocative member of European discord and over-armament.

"The Kaiser wants trade without paying for it by investment and wise rule. In other words, Alexander, Cæsar, Attila and Napoleon are his models.

"The British Empire and United States are tired of war and panic. We want order and the open trade door policy everywhere, for the German people as well as every other people, including ourselves now that our commercial opportunities awaken in a new and wider dawn. Every time hereafter that Germany or Mexico, or any other power, clanks the sabre of disorder and intemperate riot in the fields of commerce and civilization, the police fleet of Britain, United States and the English-speaking colonies will respectively be found there, to call out 'order, gentlemen.' At least that is my observation of recent events in the Far East, Mexico and Europe." So writes Mr. J. Stuart Thomson to *The Monetary Times*. Mr. Thomson is an authority on the Orient and author of books. Mr Thomson, who resides in the United States, is a Canadian and has been for years a worker for the partnership of Britain, Canada and United States in world-development and practical unity of naval police work. He has emphasized the united bond of language, blood, civilization and trade of these nations.

Attack Commerce's Guardian.

"Britain, like America, busy always in industrialism, sincerely wants uninterrupted peace, the open trade door and civilization, but if Germany persists in egging on, in race pride, mobilization, over-armament and war, Britain, without any major loss to herself, is quite prepared on every sea of the globe, to put a check to German belligerent activity, dynasticism, conscription and provocative over-armament. Only last May, the leading business man and financier of Germany, Dr. Jacob Riesser, president of the Hansa Bund of bankers and exporters, member of the Reichstag and professor of finance in Berlin University, wrote me in intimation that Germany was determined to attack Britain's wide flung guardianship of commerce on the high seas, and Britain's colonies as a corollary thereof, in the ambition, as he phrased it, 'to secure a place in the sun.' Soon may Germany covet a place in the shade, where to cogitate, and resolve on the limitations of absolutism and feudalism.

In the Far East.

"Britain does not oppose Germany's peaceful advance to the Mediterranean, through Austria, when Germany has the emigration to populate those countries with a majority of Teutons, who will keep the peace, and allow minorities to live, but Britain does oppose Germany's warlike incursion into Slav, Polish, French, Belgian and Netherlands countries, as it can be for no other purpose at present, except war, intimidation, provocation and disturbance."

In a comprehensive review of the situation in the Far East, Mr. Thomson says:—"Just as America struck Spain hardest in the Far East and not in Spain, so Britain will give Germany one of her first reformatory and punitive lessons in far-away China, where Hong Kong is Britain's impregnable naval dock and arsenal base."

◆

The British government has directed that for the remainder of the present season all shipping between Canadian and British ports should abandon the route through Belle Isle Straits and use that by way of Cape Race exclusively. This will enable the cruisers now employed on the North Atlantic to give more efficient supervision to shipping and protection from any possible interference by German war ships from now until the close of navigation. The wireless station at Cape Race has been restricted from doing any general business and required to handle only naval and official messages.

Manufacturers

Let us tell you about the industrial opportunities offered by the City of

REGINA

Saskatchewan's Capital

Twelve railway lines radiate from Regina, making it one of the most important industrial centres in Western Canada.

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As to industrial opportunities—
Industrial Commissioner

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Liberal inducements offered to manufacturers and others by City Council.
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KERRY & CHACE, LIMITED
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Associates — A. L. MUDGE A. L. MIÉVILLE
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Assurance Co. of Canada

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men. Write the

Home Office, HAMILTON, Ontario
2

British Northwestern Fire
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Head Office . .. Winnipeg, Can.

Subscribed Capital $579,680 Capital Paid-up $215,660
Security for Policyholders $635,000

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Managers for Canada and Newfoundland
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MONTREAL TORONTO

Merchants Casualty Co.
Head Office: Winnipeg, Man.

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W. J. Bulman

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Home Office ..... Electric Railway Chambers,
Winnipeg, Man.

MUNICIPAL FINANCE IN SASKATCHEWAN

How to Eradicate Difficulties—Debentures for Permanent Works.

Temporary loans have been more difficult to secure during the past year than for sometime previous, comments Mr. J. N. Bayne, Saskatchewan's deputy minister of municipal affairs, in his report. One cause of this condition lies in the fact that municipal authorities very often incurred debts too freely, and actually found it more convenient in many cases to borrow than to collect taxes. Quite frequently too a rather care-free attitude was assumed in regard to the prompt repayment of current loans. One result was sure to follow, the money lending institutions closed down on granting loans until the municipality would collect its available assets in the form of taxes and clear up old indebtedness, a course with which it is hard to find fault. The municipality which is businesslike in securing amounts due to its office and prompt to meet its obligations has little difficulty even at this time of financial depression in obtaining reasonable accommodation at any chartered bank.

Must be for Permanent Work.

Our municipalities and their respective ratepayers are rising to meet the occasion, however, and the latter are finding it much more profitable to pay their taxes before they fall in arrears, while the former are rapidly improving in their methods of financing.

The creating of a debt, the repayment of which is to be spread over a period of years, is a question that should be approached with caution by any municipality no matter what its assets may be. Borrowing of this kind must be for the purpose of some permanent or "long-lasting" work. Its effect on those who will be ratepayers in after years must be considered. Aware of the importance of debenture indebtedness and of the desirability of having such created only where actually needed and advantageous, the government created on the first day of January last a "Local Government Board" whose duties are to supervise and authorize the borrowing by debenture of all municipalities in Saskatchewan. This board is similar in its functions to that of Great Britain.

Saskatchewan was First.

Although it has been created for only four months its existence has already had a beneficial effect on the prices offered for municipal securities. The fact that the purposes for which the loan is made have been subjected to careful scrutiny by the local government board produces a feeling of confidence, as regards its solidarity, in the prospective bond purchaser. The board consists of three men, each appointed for ten years. Saskatchewan is the first province in Canada to establish a board or organization of the kind.

◆

BACK TO THE LAND.

In an interview at Montreal, Mr. H. S. Holt, president of the Royal Bank of Canada, and a director of the Canadian Pacific Railway, was emphatic that the duty of the hour is to keep all activities going for the general benefit, so far as possible. He advocated more production from the land.

"We are an agricultural country," he continued, "producing breadstuffs; producing also wood for paper and other purposes. To what extent have we benefited by the incomparable inheritance which is ours? Why, the poor Belgian farmers would extract more from five acres than we would from 50. The fact is, we do not farm at all—in the best and most enlightened way. We have allowed millions of acres to lie idle; and such as we do claim to cultivate, we neglect and farm in a half-hearted way. A very considerable problem will be solved if the people in the towns and cities—the idle people—will get on the land and till it and extract from it the riches it waits to give the people at large. That is the problem—to cultivate our land, which is our chief riches. The question is pertinent at the present time. We could produce almost incalculable riches from the soil, which is lying idle. In a time like this, when foodstuffs are so precious, this question is well worth thinking about. Above all, it is worth while thinking out how the people who need the land are to be put on it to till it and extract sustenance from it."

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GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada :
TORONTO
Established 1869

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BURGLAR
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COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W ALEXANDER, Manager for Canada 20

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, bu the situation today justifies our conservative yet progressive policy.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario
Assets $22,252,724. Gross Surplus $3,816,612

The Prudential Life Insurance
Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

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IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
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Paid up Capital - - - $200,000.00.
Authorized Capital - - $1,000,000.00.
Subscribed Capital - - $1,000,000.00.
Government Deposit - - $111,000

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Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

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Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05
Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN FENNELL, President
GEO. G. H. LANG Vice-President
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of LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D Aiken, Superintendent Accident Department
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Waterloo Mutual Fire Insurance Co.
Established in 1863.
Head Office , WATERLOO, Ont.
Total Assets 31st December, 1911 - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
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ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
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Security, $29,600,000

The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913	....	$1,995,035.80
Liabilities	do	435,913.64
Surplus	do	559,122.19
Security for Policy Holders	....	1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$110,000,000.00

Canadian Investments
Over $9,000,000.00
(Greatly in excess of other Fire Companies)

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Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

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Inspector.

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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ARMSTRONG & DeWITT, General Agents,
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Examine the Policies of The Great-West Life. Their exceptional vogue denotes exceptional value. Low rates are charged, high profits paid, liberal conditions apply, and in the new provisions pertaining to War Service wide privileges are included.

Permit the Company to quote rates at your age—nearest birthday.

The Great-West Life Assurance Co.
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Hudson Bay Insurance Co.

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Authorized Capital	.. ..	$2,000,000.00
Subscribed Capital	.. ..	872,400.00
Paid-up Capital	.. ..	188,080.00
Net Cash Surplus	.. ...	107,041.60
Security to Policyholders	...	979,441.60

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Applications for direct Agencies invited

F. J. J. STARK, General Manager

CANADA'S EXPORTS INCREASED

June Figures Show Substantial Gain—Trade Openings

After citing the articles chiefly exported by Germany to the United Kingdom, a report of the department of trade, Ottawa, says:—"There are certain lines in which Canadian manufacturers ought to be able to obtain a share of the business if they can quote competitive prices, and above all, fill orders promptly and regularly.

"As an example, information has been received by an influential body of hardware dealers, that as it is practically sure that certain goods which Germany has been supplying in increasing quantities will no longer be procurable, importers must look for other sources of supply, and wishing to enquire into the prospects of being able to obtain hardware generally from Canada, preliminary steps have been taken to ascertain how they are situated.

"It would seem likely that the chief opening would be for export trade controlled by United Kingdom houses, but to illustrate the extent to which German competition has invaded this market, trade returns show that in 1913, imports into the United Kingdom from Germany of wire nails reached 1[illegible],959 tons, and for wrought iron tubes, 37,434 tons.

"A similar state of affairs must affect many of the other branches of trade, and in articles for the production of which Canada possesses natural advantages, manufacturers who can produce economically upon a large scale and are advantageously located for export, should have exceptional opportunities for securing export trade, if they are prepared to take it up in a serious manner."

Total Canadian imports for the 12 months ending June were $593,783,252 as compared with $690,0[illegible]0,335 for the 12 months preceding. Exports for the same period amounted to $473,7[illegible]2,0[illegible]6 as compared with $39[illegible],572,265 for the year ended June, 1913.

* * *

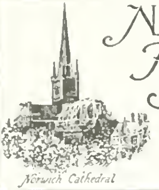
INCREASED EARNINGS FOR QUEBEC RAILWAY.

Monetary Times Office,
Montreal, September 9th.

Shareholders of the Quebec Railway, Light, Heat and Power Company will be pleased to hear that matters have not been growing any worse with the company since the present exceptional conditions developed. During the past two years it has been understood that negotiations were under way between Sir Rodolphe Forget and the government by which the company would be relieved from its responsibilities in connection with the Quebec and Saguenay Railway. At different times it was announced that negotiations had been successful and that money had been transferred on account of payment of claims against the railway, though no definite announcement has been made and the public is unaware of the result of the negotiations. While the breaking out of the war has affected earnings in the majority of cases in an adverse sense, it seems not unlikely that the opposite will be the effect in the case of the Quebec Railway Light, Heat and Power Company. The Valcartier Camp is within a short distance of Quebec and from the fact that 20,000 to 25,000 troops are in camp, the earnings of the Quebec Railway through the larger number of passengers carried by the company in Quebec will be augmented. The company also has profited by the establishment of the concentration camp near Quebec, through having obtained the contracts both for lighting and pumping water. The power required in connection with this service is said to be secured from the Jacques Cartier plant.

A sale of 82 acres of land adjoining the Valcartier camp to the government, is understood to have been made by the railway. The requisition order for this property was signed by Col. Wm. Price, who had charge of such matters for the government in connection with the Valcartier camp.

While the earnings of many public concerns in Canada show a falling off because of the falling off in industrial activity, the city of Quebec will not be as much affected from this standpoint as many other Canadian cities, because of the fact that it never has been a great industrial centre. Hence, there will be but slight falling off in earnings from this source.


Norwich Cathedral

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Agents Wanted for the Accident Branch
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Royal Building, 2 Place d'Armes, Montreal.

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Agents wanted in unrepresented districts in Canada

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Losses paid since organization .... " 57,000,000.00
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The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ...$ 66,500,000

Deposited with Canadian Government and Government Trustees, over........ ... 7,000,000

Investments under Canadian Branch, over.... 16,000,000

Revenue, over.......... 7,900,000

Bonus declared......... 40,850,000

Claims paid............ 151,000,000

M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ACTUAL RESULTS

are the Test. Endowment policies in

THE DOMINION LIFE

are returning their holders interest far in excess of Bank rate. Insurance at virtually no cost is the ultimate result. 5

Head Office .... WATERLOO, ONT.

A Pension for Life for Yourself and Wife

Under a Life Rate Endowment Policy of the

London Life Insurance Co.

POLICIES "GOOD AS GOLD" 5

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

GEORGE B. WOODS, President

CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00

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Secretary—C. P. Stiver General Manager—Sanford S. Davis

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HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET EAST

Private Exchange: MAIN 5597

WHAT A RAILWAY CARRIES

Some interesting figures are given in the Canadian Pacific Railway's report regarding its traffic. The statement of the earnings for the year ended June 30th, 1914, shows:—

Passengers	$32,478,146
Freight	81,135,295
Mails	1,132,714
Sleeping cars, express, telegraph and miscellaneous	15,068,667
Total	$129,814,823

The statement of working expenses for the year ended June 30th, 1914, shows:—

Transportation expenses	$42,250,286
Maintenance of way and structures	10,4[illegible]582
Maintenance of equipment	16,617,247
Traffic expenses	3,626,612
Parlor and sleeping car expenses	1,348,97[illegible]
Expenses of lake and river steamers	1,183,397
General expenses	4,322,103
Commercial telegraph	1,613,687
Total	$87,388,896

The description of freight forwarded compared with 1912-13 shows:—

	1913.	1914.
Flour, barrels	8,093,936	8,802,25[illegible]
Grain, bushels	171,952,738	184,0[illegible]4,241
Live stock, head	1,782,986	2,481,360
Lumber, feet	3,210,306,090	2,953,125,699
Firewood, cords	293,536	287,910
Manufactured articles, tons	9,519,346	8,148,012
All other articles, tons	9,625,665	9,159,112

Freight Traffic.

	1913.	1914.
Number of tons carried	29,471,814	27,801,217
Number of tons carried one mile	11,470,001,871	10,821,748,859
Earnings per ton per mile	0.77 cents.	0.75 cents.

Passenger Traffic.

	1913.	1914.
Number of passengers carried	15,480,934	15,638,312
Number of passengers carried one mile	1,784,683,370	1,587,368,110
Earnings per passenger per mile	1.99 cents.	2.05 cents.

◆

The mills of the Canadian Cottons Company are working to capacity on orders received from the Dominion government for the supply of outfits for the Canadian contingent.

Occasionally someone dies of overwork. But at the same time there are ten people dying from underwork. From which it may be seen that the risk of not working is great.

The Governor's speech in the Newfoundland legislature, stated that the purpose of the session was to enact bills for creating and financing a regiment, insuring public safety by providing a moratorium if necessary; also for the regulation of prices of food.

The mineral production of Ontario in 1913 had a total value of $53,207,311, the largest yet recorded in any year. Of this $37,507,935 was of metallic, and $15,699,376 of non-metallic substances. The increase over the output for 1912 was $4,865,000, or more than 10 per cent.

The suggestion that Canada is prohibiting the exportation of foodstuffs to any country but Great Britain is regarded here with interest. Canada, apparently, stands to gain very considerably by the present position, as the enhanced prices which she will certainly obtain for her wheat will make a big difference to her farmers.—London Financial Times.

The British chancellor of the exchequer, Lloyd George, has introduced a bill in the House of Commons enabling him, instead of actually issuing notes to bankers, to issue certificates, so as to give the bankers the benefit of State credit without actually taking out notes. The chancellor considers that this will undoubtedly be of great advantage in assisting them to finance trade.

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of Canada

Established 1867 —— Old as Confederation

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Managing Director

FRED. W. FIELD
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A. E. JENNINGS
Advertising Manager

Canadian Railroads and Earning Power

It has increased in ten years by 167 per cent.—Analysis of the Dominion's transportation problem reveals some interesting facts—Roads will establish new records in both expenditure and additional mileage

By J. L. PAYNE,
Comptroller of Statistics, Department of Railways and Canals, Ottawa.

(Reprinted from *The Canadian Engineer*.)

THE construction account of Canadian railways during the past decade runs into amazing figures. I cannot, however, go into details for the years prior to 1907, in which year an entirely new system of statistics was made effective, and must, therefore, content myself in this relation to deal with the facts since 1906. For that seven-year period, from 1907 to 1913, inclusive, there was an addition to capitalization of $465,949,063, or an average of $66,564,152 per annum. Cash aid by the Dominion, the provinces and municipalities amounted to $49,171,811 during the same term, or at the rate of $7,024,544 per year. Joining these two items of capitalization and aid, we have a total for seven years of $515,120,874, which would be equal to an average of $73,588,695 per annum. It might fairly be assumed that this large total represented the outlay, dollar for dollar, on construction. The increased capitalization includes $193,000,000 of stocks, which ordinarily would yield little or nothing in cash; but, in this instance, all but $65,000,000 of the aggregate has been made up of Canadian Pacific issues, which were sold at a substantial premium. It might, therefore, be taken for granted that the actual expenditure did not fall far short of the liability.

On the assumption that construction cost is fairly represented in the growth of capital liability, plus cash aid, two or three interesting facts are disclosed by analysis. During the seven years immediately under review, 7,951 miles were added to operative mileage in the Dominion. Of course, all the capitalization in question did not produce railway mileage in actual operation in 1913. Liability must necessarily precede the handling of traffic. On the other hand, there was undoubtedly more than $100,000,000 worth of bonds outstanding which had not been brought into the account; so that operative mileage left out might be regarded as balancing liability omitted. On that basis of calculation, since 1906 capitalization equalled $58,410 per mile per annum, and cash aid $6,183 per mile per annum. Such averages clearly show that (1), on the whole, we have been building railways up to a good standard, and (2) that public aid has been extended in generous measure. It is not straining the truth to say that no other country has been making such great sacrifices to provide itself with transportation facilities.

The cash aid of something like $5 per family per annum during the past seven years is only part of the story. Within a little over ten years the Canadian people has made itself liable for principal and interest in connection with guarantees of bonds aggregating $320,000,000, including the liability of $45,000,000 on account of the Canadian Northern, voted by Parliament in May last. This would bring the total of aid in cash and guarantees up to not less than $25 per family per annum during the past decade. It may demonstrate a splendid faith, or, in another aspect, it may merely reflect a sense of urgent need. No matter in what light it may be regarded, the liability, direct and indirect, is a matter of serious importance. The Canadian Northern has received a large proportion of the aid, both in cash and guarantees; and that system will unavoidably have a considerable unproductive mileage for some years to come. That is to say, the construction work it has had under way, and is about to undertake, lies very largely in those portions of the north-west which have not hitherto been served by railways; and it is a railway axiom that pioneer mileage does well if it earns operating expenses for the first three years. Nevertheless, the rapid settlement of the western provinces may create traffic quite sufficient to provide for the large fixed charges of the Canadian Northern system when it has been completed and placed on an operating basis.

The construction of the Moncton-Winnipeg section of the Grand Trunk Pacific should also be taken into the account of public aid to railways. The expenditure by Government on this work has already reached $150,000,000, and the Minister of Finance has stated in Parliament that the final cost will be $235,000,000, including interest on capital outlay up to such time as the agreement with the company which is to take it over becomes effective. This would bring the public contribution up to a little over $34 per family per annum during the past ten years, with more to come. The cost of the Transcontinental has been placed at $100,000 per mile, and this fact should carry with it the assurance that Government has built 1,805 miles of line up to a standard not hitherto attempted in Canada. Whether or not Government was setting a pattern, it is obvious that the days of cheap and more or less makeshift railway construction have passed. A low-grade railway may have been defensible in earlier times. It was a case of that kind of construction or nothing. But in these days it is recognized as sheer waste to follow such methods. Experience has amply demonstrated that it is true economy to build on sound lines and with a view to future needs.

If, however, Canada has added on a large scale to her capital liability on railway account during the past seven years, it is clear that the next seven years, barring some extraordinary disturbance in the financial situation, will establish new records in both expenditure and additional mileage. This prediction is not based on mere optimism. It rests on facts. Just a year ago there were in the Dominion 18,648 miles of line in various stages of construction. That was more than the entire operative mileage of the country in 1901. Of these 18,648 miles reported as being "under construction," nearly 9,000 miles were actually under contract. About 3,500 miles were completed, and 6,560 miles had not passed the survey stage. These are big figures. While this vast work was scattered all the way between the two oceans, more than 70 per cent. of it was located west of Ontario. At this moment it cannot be said how many miles were moved into the operating column during the past year; but for every mile completed, it is probable the construction of another mile was begun. It will involve a very large expenditure to carry this mileage to a finish and to equip it for the movement of traffic. It will also mean the employment of an army of men not now identified with transportation.

The labor aspect of railway operations in Canada is not generally recognized. It may not be amiss, therefore, to present a few facts in that regard. In 1913 there were 609 employees per 100 miles of line, as compared with 551 in 1907. This magnitude will increase with the growth of traffic. The total number last year was 178,652; and that figure represents an average increase of nearly 10,000 per annum during the past six years. The wages bill in 1913 reached the large total of $115,749,825, and made up 63.59 per cent. of operating expenses. In fact, if the matter be carefully examined, it will be found that, directly and indirectly, transportation interests provide a living for about 20 per cent. of the entire population of the Dominion. On the other hand, the cost of transportation, viewed as a tax, rises above all other public imposts, both in magnitude and distribution. Speaking broadly, nobody can escape the levy for carriage, or its incidence; whereas customs, municipal and other forms of taxation may in large measure be avoided by a considerable number in every community.

The ancient controversy as to the priority of the hen or the egg has its counterpart in the question as to whether transportation facilities create trade or trade creates transportation facilities. Without expressing any opinion on the subject, I have long been watching the co-ordination of these forces; for they do co-ordinate. Traffic and trade must move together. They are dependent on each other. Trade cannot grow without marketing facilities; and, just as the ship preceded settlement, so the railway must provide the channel for a nation's commerce, otherwise, there will not be any considerable volume of commerce. Leaving the matter at that point, it will be helpful to see by ten-year periods how Canada's railway mileage has grown. Here are the facts:—

	Miles.		Miles.
1863	2,189	1893	15,005
1873	3,832	1903	18,988
1883	9,577	1913	29,304

Traffic has moved upward with available mileage. Could old and new mileage be separated, it would undoubtedly be found that the former carries the larger proportion of traffic. New mileage, as has been said, must to a large extent develop its business; and this is often a slow process. The following little table shows the total tonnage hauled and the volume per mile of line since 1883:—

	Tonnage.	Per mile of line.
1883	13,266,255	1,384
1893	22,003,599	1,466
1903	47,373,417	2,495
1913	106,992,710	3,651

It will be observed that the productivity of old mileage has more than offset the dilution brought about by new mileage; and the table as a whole may be taken as showing in a most striking way the expansion of the Dominion during the past thirty years. That expansion is exemplified in the fact that while there was the largest addition to mileage between 1903 and 1913 there occurred during that same decade the largest increase of freight traffic. Passenger business does not show the same ratio of development, as the following table makes plain:—

	Passengers.	Per mile of line.
1883	9,579,984	1,000
1893	13,618,027	907
1903	22,148,742	1,166
1913	46,230,765	1,577

There has been little change during recent years in the proportionate relationship of commodities to the total volume of traffic. For example, products of agriculture made up 16.85 per cent. in 1907, and stood at 16.31 per cent. in 1913. Products of mines and manufactures have shown the principal growth. The former grew from 18,460,172 tons in 1907 to 40,230,542 tons in 1913, while the latter expanded from 7,974,641 tons to 19,694,240 tons during the same period. Nevertheless, the percentage of each class to the whole was not materially altered, except in those two cases. This would seem to show that production has followed along constant lines, and that growth, as represented in traffic, has been fairly uniform among the seven classes.

In no other respect does the widening of Canadian railway interests show up so impressively as in earning power. Going no farther back than 1888, and giving the facts at five-year intervals, the following table tells a strong story:—

1888	$42,159,152	1903	$ 96,064,526
1893	52,042,396	1908	146,918,314
1898	59,715,105	1913	256,702,703

It will be seen that as between 1888 and 1898 there was an increase of 41.6 per cent., whereas between 1903 and 1913 the betterment amounted to 167.2. This highly satisfactory result was achieved without any increase whatever in ratio. Net earnings showed up equally well. As between gross receipts and operating expenses—the popular method of measuring net earnings, but not the sound way—there was an advance from $11,507,106 in 1888 to $74,691,013 in 1913. Thus, while gross earnings grew by 509 per cent. during the whole period of 25 years, net earnings grew by 548 per cent. During at least 18 years of that period, there was on one hand a slight reduction of freight rates; while on the other there was a steady and pronounced advance in operating cost as represented chiefly in wages, prices for materials, and so on. Our railways have, therefore, raised net earnings very largely by better methods of operation.

At this point it would seem to be opportune to pause and ask: What, probably, will be the effect of the war now under way on the railways of Canada? No one knows; no one can do more than conjecture. The situation is as novel as it is staggering. It is a distressing topic, since war in all its aspects means waste. War is destructive and not constructive. To just the extent that Canadian commerce is hindered and production restricted there will inevitably be a reduction in the volume of traffic. Traffic is the life blood of railways. As it declines earnings fall off, and as earnings fall off the railways must cut down operating cost. The immediate effect of such economies will be a diminution of the pay roll, and we have already seen that salaries and wages make up 60 per cent. of operating expenses. The injury does not, however, end there. For every five persons who obtain a livelihood directly from the operation of railways at least one other person is dependent on that source indirectly. It therefore calls for no particular prescience to foretell a hard and trying year before the railways of Canada and all associated interests.

How far will the war bring about an enforced halt in construction work? The importance and far-reaching nature of such a question is obvious. Many thousands of miles of new line are in process of building, and other vast projects are assuming positive shape. The money markets of the world have been paralyzed, and money to the railway builder is what traffic is to the railroad operator. Therefore, we must look for some let-up in construction activity. It is inevitable. Let us hope it may be of short duration. When the war is over, we are likely to see a period of unparalleled expansion in Canada. We have the inchoate material for a development beyond our most sanguine dreams.

From the railway point of view, the recent troubled situation has been hurled upon us when we were proud of our progress and strong in our faith. Our railways had established a surprising record of growth, and great plans, expressive both of our transportation needs and our accumulating energy, were under way. In 1913 they had made an unprecedented addition to equipment, and were in a fine position to meet a swelling of traffic. Had all this happened as the result of mismanagement or miscalculation, from some cause suggesting internal weakness, the situation would be vastly different; but it came when our railway situation, viewed as a whole, was sturdy and sound. Therefore, while we may be embarrassed, we shall be able to take up again the immense work on this northern half of the American continent pretty much at the point where it suffered interruption.

PERSONAL NOTES

Mr. E. T. Miller has been appointed branch manager at Regina, Sask., of the Imperial Life Assurance Company.

Mr. W. A. Marsh, one of the directors of the Quebec Bank, died recently.

Mr. James J. Hill celebrated his seventy-sixth birthday on September 16th. Mr. Hill was born near Galt, Ont., in 1838.

Mr. J. Manuel, a well-known citizen of Ottawa, died at his residence in that city on Saturday. He was a director of the Ottawa Gas Company and the Ottawa Light, Heat and Power Company and a large shareholder of the Canadian Bank of Commerce.

Mr. A. E. Ham, insurance superintendent for Manitoba, will represent the Association of Western Superintendents of Insurance of Canada on the national council of the World's Insurance Congress, to be held at San Francisco during the Panama Exhibition next year. Mr. A. W. Ross will represent the Mainland Fire Underwriters' Association of British Columbia.

Mr. A. J. C. Galletly, retired bank manager, died suddenly at Victoria, B.C. The late Mr. Galletly became identified with the banking business by joining the staff of the Bank of Montreal, and holding important posts successively at Montreal, Brockville, Brantford, Port Hope and Halifax. He went to Victoria in 1889, and made that city his home ever since, retiring from the management of the branch in Victoria about two years ago.

Mr. R. B. Burland, formerly manager of the Home Bank of Canada branch at Neepawa, Man., has been appointed manager of the office of the Home Bank recently opened in Calgary. Mr. V. F. Chalmers, formerly manager at Grandview, Man., takes charge of the Neepawa branch. Mr. H. C. Wilson, formerly manager at Welwyn, Sask., takes charge of the Grandview branch, and Mr. J. B. Lorimer, from the Winnipeg office, goes as manager at Welwyn, Sask.

Professor Adam Shortt, who contributed an important article to *The Monetary Times Annual* early this year, has just returned from England, where he has investigated civil service organization and conditions with a view to their application to Canada. In Birmingham, Dr. Shortt, as a result of war conditions, had little ready money in his possession as the bank holiday extended for several days. In order to save enough to pay for his room at the hotel and to get to London, he made his last two meals on fourteen cents—a practical application of economics. On arrival in London he was able to cash a letter of credit by the intervention of a friend in the Bank of Scotland before the banks actually resumed business.

Mr. R. M. Ballantyne, of Montreal, was one of the seven new directors of the Canadian Coal and Coke Company elected at the annual meeting last week. Seven new names were added to the board and five of the old board retiring. Those added to the board were: Messrs. T. H. Saunders, Cleveland; D. W. Campbell, R. M. Ballantyne, O. W. Donner, Wm. Dobell, W. B. Ross and H. Beverley Robinson, while the members of the old board retiring are: Messrs. E. B. Greenshields, J. Stanley Hough, C. H Cahan, J. N. Greenshields and Raymond Brutinel. The board, as made up at present, consists of Messrs. H. A Lovett Hon. Robert Mackay, Hon. Nathanial Curry, J. W McConnell, T. H. Saunders, D. W. Campbell, R. M. Ballantyne, O. W. Donner, Wm. Dobell, John T. Ross, A H. Cook, W. B. Ross, and H. Beverley Robinson.

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PIT PROPS WANTED AT ONCE

Urgent inquiries have been received at the department of trade, Ottawa, from Great Britain with regard to pit props, owing to the Baltic being closed. Prices have risen from 25 per cent. to 50 per cent., and are still rising. The props should be 4 to 6 feet long and 3½ inches to 4 inches in diameter at the small end Spruce, pine and tamarack would be suitable, and the quantities are very large. Firms prepared to supply props should communicate at once with the department of trade and commerce, Ottawa.

A large supply of props is absolutely necessary for the prosecution of colliery operations in Great Britain Having regard to the importance of this matter, both from a business and patriotic point of view, it is hoped that every possible effort will be made to supply an urgent need. A cable received states that over a million pit props are urgently needed, chiefly fir, 4 feet to 7 feet long, 5 inches to 6 inches diameter tops; also straight poles, fir, spruce or larch, 20 to 30 feet long, 5 inches to 9 inches.

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There is only one way to get business: do it.

CANADA'S MOTTO IS BUSINESS AS USUAL

Some facts and figures and cheerful sentiment cited for the benefit of occasional wavering faith in a great country.

"I WOULD bid the people of Canada to be of good cheer. This is a time for courage and confident belief that the resources of the Dominion are equal to every stress which we may be called upon to meet. The present struggle has dislocated industry throughout the world, but it has also given great opportunities. The people of Canada should avail themselves of these.

"A better and wider market for food products is certain for some time to come at good prices, and Canada should increase as much as possible the area of cultivation, in order to profit thereby. This must necessarily tend to give an impetus to agriculture, the great basic industry of the country which will not only maintain, but strengthen our resources.

"Again, the Dominion can undertake the manufacture of many articles not hitherto made in Canada and thus do much to supply employment for those artisans and laborers who are temporarily out of work owing to the changes brought about by the war.—The Duke of Connaught at Canada's National Exhibition, Toronto.

WORK FOR 10,000 MEN

Sir William Mackenzie states that the Canadian Northern Railway will soon put 10,000 men on the finishing of the system.

CHANGE FOR THE BETTER

To *The Monetary Times*, Mr. J. H. Plummer, president of the Dominion Steel Corporation, says:—"Enquiries from abroad are beginning to reach us and a few weeks may change the situation for the better."

TEN TEXTILE MILLS BUSY

The favorable effect of present conditions upon the Canadian cotton industry has resulted in the resumption of full working time in the ten mills of the Dominion Textile Company, Limited.

BIG ORDER FROM ENGLAND

A rush order from England for 500 piano actions has been received by a Canadian house, *The Monetary Times* is informed by a member of the firm in question. This business formerly went to Germany.

PAINT BUSINESS IS GOOD

Announcing the usual quarterly dividend of 1¾ per cent. on preferred stock, payable to shareholders of record on the 15th, vice-president and manager C. C. Ballantyne, of the Sherwin-Williams Company of Canada stated that business was being maintained, that the company was in a strong financial position, and that there need be no anxiety regarding the payment of interest and dividends in the future.

WANT AGRICULTURAL LANDS

During the past month, the Saskatoon board of trade has received an unusual number of inquiries from various portions of the United States, with regard to the agricultural lands in the district. Practically all of such come from diversified farmers. Few of them are interested in land solely for wheat raising; in fact, those at present enquiring are farmers, men whom merely grain growing would not attract, but to whom it has now been demonstrated that this country is as well adapted for the growing of all farm crops and the successful handling of every branch of animal husbandry, as it is for the production of the world's finest wheat and oats. In contemplation of the achievements of mixed farmers now in the west, it is being borne home that if for merely grain growing the land was cheap a few years ago at $5 per acre, it is now cheaper for diversified operations at its current value of from $20 to $30 per acre—that is, from the standpoint of profitable productivity for its owner.

KNITTING COMPANY AT WORK AGAIN

The Oxford Knitting Company, Woodstock, Ont., which closed its plant shortly after the beginning of the war, resumed operations on Monday, with its full staff of 150 hands.

OCTOBER DIVIDENDS COMING

October dividends already declared call for a total disbursement to shareholders in concerns of a Canadian capital interest amounting to $13,456,748.

CANADA HAS BEST PLACE

That Canada should suffer least, have a quicker recovery from the effects of the present war, and ultimately make more from it than any other country in the world, is the opinion of Dr. Adam Shortt, civil service commissioner at Ottawa, and one of the best authorities on economics in the Dominion.

MOVING THE WESTERN CROP

The Canadian Pacific Railway will have a busy six weeks moving the harvest. For this it makes preparations in advance. Our wheat and grains of all descriptions will put about $250,000,000 in the pockets of the western farmers, while the higher prices which will obtain for wheat, especially, will compensate for any lessened bulk that may obtain. The company has on hand about 95,000 freight cars, and is turning them out at the Angus shops at Montreal at the rate of ten a day.

TASTE OF CANADIAN JAMS

The embargo on the exportation of jam from the United Kingdom will increase the demand for Canadian made jams. During the fiscal year ending March 31, 1914, over $500,000 worth of jams, jellies, and preserves were imported from the United Kingdom into Canada. The deficiency created by the shutting off of these imports under the embargo instituted by the British government must be made up by the Canadian jam factories.

INDUSTRIAL INQUIRIES AT MEDICINE HAT

That there is a continued substantial interest in the location of new industrial concerns in Canada, particularly from the United States, despite war conditions, is shown by a statemend made by secretary Willcox, of the Medicine Hat board of trade. During August, the records of Mr. Willcox's office show that there have been ten bona fide inquiries from industrial men, who desire special information before deciding at what point to locate a new factory in Canada. The inquiries were received mostly from widely scattered points in the United States, and one or two from other parts of Canada.

ALBERTA MAKING CROP HISTORY

"The profit of Alberta is represented by an increased production of all our agricultural products," says Premier Sifton. "Our essential industries, grain, live stock, and other forms of agriculture, are stimulated, and as a result our farmers are receiving greater returns for the capital and labor invested. The immediate effect of the war has been to encourage a rural movement from the urban centres and a larger area will be under crop next year than at any previous time in the history of Alberta."

BUSY AT FORT WILLIAM

Western Canada is once again sending grain to the head of the great lakes, and every hour sees a hundred wheat-laden cars cars arriving at Fort William and distributed to the terminal elevators. On September 5th and 6th 1,500 cars arrived at this terminal and the number is being exceeded each day. By September 15th nearly 1,000 cars per day were arriving and will continue at this rate for the next two months anyway. The bulk of the wheat received so far has graded one and two northern. No grain has been received yet of a lower grade than three northern.

CASH FOR PRODUCTIVE WORK

More production is an agricultural text upon which Mr. C. M. Cutts, an Alberta farmer, is basing practical work. He has a half section of land about two miles west of Aldersyde, near Calgary. He has made $4,525 from it this season.

Talking of his farm and work Mr. Cutts said:—"After retaining all my barley crop for feed, and all the seed and feed oats required for next year, I will be able to sell 6,500 to 7,000 bushels of oats and something over 100 head of hogs.

"Estimating the value of grain at the price I have been offered and the hogs at 8 cents per pound, which is somewhat under the present market price, I will be able to realize as follows from their sale:—

6,500 bushels of oats at 45 cents	$2,925
100 hogs (200 pounds) at 8 cents	1,600
Making a total of	$4,525"

More production allows one to jingle a little spare cash in one's own pockets instead of hearing it jingle in the lender's.

OPPORTUNITY FOR WOOD PULP TRADE

The sudden cessation, as a result of the war, of German exports of sulphite pulp to the United States has had the effect of diverting to Canada many contracts relating to the supply of paper. The Dominion is capable of producing unlimited supplies of wood pulp, and owners of timber rights of a suitable character, no less than actual manufacturers of pulp in Canada, are receiving a large number of valuable orders from the United States, the volume of which seems likely to increase. The production of wood sulphite, says the London Financial Times, has during recent years been a precarious industry; that is to say, the profits have been small and the risks great. Germany, however, with that ability for adaptation to commercial conditions which is so important a factor in her industrial success all over the world, has contrived to obtain a virtual monopoly of the wood pulp business, and apparently has made money out of it. Fortunately, Canada now has a chance of securing practically the whole of the trade. It is no betrayal of business secrets to state that paper manufacturers all over the world are searching for supplies of raw material now that the German market has been closed, and are paying whatever prices are asked in order to fulfil their contracts. If the Canadian interests are wise they will not exact exorbitant terms, but will stand out for contracts covering a period of years on a fair level of prices.

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Prices and values must be right.

Some are born moratorious, some achieve moratoria, and some have a moratorium thrust upon them.

CANADIAN LOCOMOTIVE COMPANY

Demand for Products Was Smaller—Company's Financial Position

Reflecting a period of financial liquidation in Canada, the annual report of the Canadian Locomotive Company was presented to the shareholders on Thursday.

The manufacturing profits of the Canadian Locomotive Company for the past year amounted to $334,114, as compared with $377,043 for 1913, being a decrease of $42,928. The interest from investments was $7,942.

The manufacturing profits and income from investments totalled $342,057, which has been disposed of as follows:—Bond interest, $90,000; preferred stock dividend, $105,000; adjustment of accounts and loss on investment bonds sold, $14,168; transferred to reserve for special replacement account, $40,000; balance to credit of profit and loss account from year's operations, $92,889. There now stands at the credit of profit and loss account $303,300, at the credit of reserve accounts $140,000, and an accumulation out of profits of three years' operations of $443,300.

Railways Did not Need Equipment.

The decrease in profits as compared with those of the previous year is accounted for, stated Mr. Æmelius Jarvis, president, by the smaller output of the works as a result of the curtailment of orders by the Canadian railways.

The cost of additions to the plant for the year amounted to $346,589, the funds for which have been provided by the sale of the company's investment bonds (the proceeds of which amounted to $277,140) and the balance has come out of accumulated profits.

The additions to the company's plant and equipment are expected to be completed within the next three months at a cost estimated not to exceed $50,000. The capacity of the works when completed will be from 15 to 20 locomotives per month.

The trade of Canada for the past 12 months has been steadily diminishing, consequently the railways' present equipment was ample for their existing mileage and needs. For this reason, added to the difficulties of obtaining money, many good orders from the railways have been postponed. On the other hand, a large amount of railway mileage in Canada is fast reaching a point of completion, to operate which additional equipment must be required. As our new plant is now practically completed we will be in an exceedingly advantageous position to take care of new work when it is offered.

Liquid Assets and Liabilities

At the present time the company is practically out of orders. The directors, foreseeing this situation, have guarded the company's financial position so as not to jeopardize the payment of interest and fixed charges. This is evidenced by the statement of liquid assets, which amount to $686,782, with quick liabilities of $139,806, or net liquid assets of $546,976.

The depreciation reserve account has not been added to this year, as the plant being new, the amount of $75,000 at the credit of this account was thought sufficient, and after laving aside $40,000 for special replacement account, the balance of $92,889 was placed to the credit of profit and loss.

Messrs. George A. Touche and Company, chartered accountants, examined the books, etc., of the company and their certificate was attached to the company's report.

While the company's earnings declined slightly, they are eminently satisfactory in view of the general dislocation of the company's plant during alterations and extensions. These changes amounted practically to a rebuilding of the plant and in the case of less enterprising firms might have meant the complete shut down of production while the alterations were proceeding. This work demonstrated ingenious engineering and good management and reflects the greatest credit upon the work of Mr. A. W. Wheatley, the general manager and his co-directors.

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Revised version says: "George, did you plant that cherry tree?" "Yes, father. I cannot tell a lie. I did it with my little tools; and also the apple and plum and pear tree; the wheat and the oats and the corn; the truck garden and the grape vine. I did it, father, because I believe this war is a straight tip to more production, and more production means more money and less borrowing."

War, Finance and Commerce

French Defence Bonds.

A decree has been signed in Paris to issue treasury bonds of from three months to a year, of 100, 500 and 1,000 francs and national defence bonds at 5 per cent.

Peru Ends Moratorium.

The Peruvian government, which proclaimed a moratorium for 30 days on August 7, has announced that payments will now be resumed.

Bordeaux Bourse Reopens.

A dispatch from Bordeaux says that at the request of M. Ribot, the minister of finance, the brokers have associated and decided to reopen the bourse at Bordeaux.

Horses for British Army.

Major L. Meredith and Dr. T. Greenside, of London, Ont., who represent the British government, made this week from Cincinnati, the first shipment of 3,000 horses for the use of the British army in the European war.

Krupps and War Loan.

Among the subscribers to the German war loan are the Krupp firm and family, who have taken $7,500,000 of the bonds. Further large subscriptions already have been received by the Reichsbank, says one of those optimistic Berlin dispatches.

Rothschilds Refused Coupon Payment.

The Austrian government, says a London cable, has offered to remit money for the payment of the coupons of the Hungarian loan of 1914, but as this would involve a transaction with an enemy's government the London firm of Rothschilds have declined to accept the offer.

Russia Buys Ice Breaker.

The Russian government has bought from the Great Lakes Towing and Wrecking Company a big ice breaking tug, which will leave immediately for Montreal to cross the Atlantic. It is believed the ice breaker is wanted to assist in keeping open the Russian White Sea port of Archangel.

Trading with the Enemy.

An extra of the Canada Gazette announces that "it is contrary to law for any persons resident in British dominions to trade or have any commercial or financial transactions with any person resident or carrying on business in the German Empire or Austria-Hungary without permission of the authorities."

Bank Cashes Belgian Notes.

The Bank of England has undertaken temporarily, on behalf of the National Bank of Belgium, to cash Belgian bank notes at the fixed exchange of 25.40 francs per £1. The arrangement has been made solely for the purpose of enabling refugees from Belgium to this country to obtain moderate amounts of cash to meet their immediate needs.

Fortunes for Dutch Mobilization.

Telegraphing from the Hague, the correspondent of the Exchange telegraph says that Queen Wilhelmina has accepted the offer of six of the richest men in Holland to give one-tenth of their fortunes to pay the expenses of the present mobilization, which is costing 1,000,000 guilders a day. A guilder is equivalent to about 48 cents in Canadian money.

Chocolate for Troops.

Messrs. William Neilson, Limited, Toronto, offered to supply the government with 65,000 bars of chocolate, for use in whatever manner the government should choose and the offer has been accepted by the minister of militia. The chocolate will be shipped to Valcartier, and from there will be trans-shipped with the Canadian commissariat to Europe.

Bank of Germany Statement.

The Imperial Bank of Germany issued the following statement on September 7:—Bullion, bank certificates and bank notes decreased 5,078,000 marks; gold increased 23,649,000 marks; lombards increased 3,883,000 marks; discounts and treasury certificates decreased 70,298,000 marks; commercial paper decreased 46,621,000 marks; notes in circulation decreased 96,807,000 marks; deposits decreased 22,395,000 marks.

Goods Made in the Empire.

"Whereas this country, as a part of the British Empire, is at war with Germany and Austria through the autocratic action of the military faction in Germany violating their solemn pledge to respect the neutrality of Belgium, and whereas inter-commerce between Canada and the enemies of the British Empire would materially strengthen those opposed to us and prolong the war. Resolved, that this meeting of the Winnipeg branch of the Retail Merchants' Association of Canada, Incorporated, recommend to all retail merchants to abstain from buying and selling goods made in Germany and Austria, and to deal in goods made in the British Empire and those countries which are friendly to the allies who are waging a war for civilization and humanity against the spirit of brute force as personified by the Kaiser."

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CENTRAL ALBERTA GETS GOOD PRICES

(Special Correspondence.)

Calgary, Sept. 10th.—The Central Alberta farmer is in receipt of war prices for things produced at a cost lower than for some years. Economy of production, preached during a period of low prices, reached a new point this season. Yet the greater part of this output, prepared for market under these conditions, is to-day bringing an average price almost thirty per cent. more than it did twelve months ago.

Besides the increased demand for foodstuffs supplies in the ordinary way, there is a good market for remounts, buyers from the British war office attending the larger centres to take over sound horses between five and nine years old and weighing between 1,100 and 1,300 pounds. For animals of this class the net price is about $165. To facilitate this trade the horse ranchers are arranging to have buyers visit their ranches, make selections which the horse wranglers will break to ride and drive, and when this is accomplished the animals are to be presented for acceptance or otherwise. This obviates the necessity of breaking horses which for any reason do not conform to the ideas of the War Office.

An effort is being made to create a fund in Calgary for the purpose of buying live stock, preferably milking cows, re-selling to farmers who are in a position to handle more than the number they have—but are without capital to finance the transaction—and accepting repayment on the instalment plan. There is evidently a wide field for an enterprise of this kind, and, judging from the names of prominent men who are lending their support to the scheme, something satisfactory should develop. There is also in contemplation a plan for assisting farmers to seed a larger acreage next year than they would in ordinary circumstances. It is proposed to have the Dominion Government guarantee a fund which would be raised in the first instance by some public body through a bank, and in the rather improbable event of the farmers and the organization being unable to repay, the government would do so.

A "Made in Calgary, Canada or the Empire" agitation is being pushed by many manufacturers and wholesalers here, who are urging shoppers to ask for goods manufactured by Britishers.

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Oh, to be a loan in London, says the municipal debenture.

The Union Bank of Canada has contributed $25,000 to the National Patriotic Fund.

"*The Monetary Times* urges that Canada's motto at the present juncture should be 'Business as Usual.' Then it tells of good business in all manner of lines," says a Great West Life bulletin. "That is the way—the Great West way. We Life men, of all people, may feel cheerful. We are selling a 'legitimate line' with a demand that ever grows."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Simcoe, Ont.—The bonds for hydro-electric extension to Simcoe have been sold.

Weston, Ont.—No bids were received for an issue of $22,152 5½ per cent. sewer debentures.

Barton Township, Ont.—Tenders are invited for $61,000 5 per cent. 20 and 30-year debentures. A. E. Bryant, clerk.

Chatham, Ont.—On October 12 ratepayers will vote on a by-law to issue $90,000 debentures for electric substation, etc.

Cardston, Alta.—The recent issue of debentures for which tenders were desired remains unsold, no satisfactory bids being received.

District of Saanich, B.C.—By-laws to raise $825,000 for street improvements and waterworks are being voted on tomorrow, September 19th.

Montreal, Que.—On account of the European war, the firm which recently acquired $730,000 4½ per cent. debentures, asked the board of control to cancel the sale of $624,000.

St. John, N.B.—An issue of $125,000 bonds may be decided upon for various expenditures already authorized, as it is anticipated that the debentures will be absorbed by local investors.

Truro, N.S.—Three bids were received for the recent issue of $74,250 5 per cent. 30-year debentures. Messrs. F. B. McCurdy and Company, Halifax, being the successful tenderers.

Oakville, Ont.—Permission has been received by the town clerk from the municipal and railway board to proceed with the issue of $35,000 worth of debentures for extension of waterworks.

Peterboro, Ont.—A credit balance of $47,4[illegible] is shown in the city's financial statement for the last seven months. An issue of short term bonds amounting to $100,000 is likely to be made shortly.

Goderich, Ont.—A by-law to loan the newly-organized Goderich Furniture Company, Limited, $25,000 and give the company a fixed assessment of $10,000 for a period of 20 years has been carried.

Shoal Lake, Man.—Tenders will be received up to October 15th for $11,000 5 per cent. 20-instalment debentures. F. Dobbs, secretary-treasurer. (Official advertisement appears on another page.)

Alberta.—The following school districts have been empowered to borrow:—North Clover Bar, No. 3117, $1,200. Jas. T. Trueman, Bremner. Wetaskiwin, No. 264, $8,500. E. E. Chandler, Wetaskiwin.

Neepawa, Man.—Several firms intimated to Mr. J. W. Bradley, secretary-treasurer, that owing to prevailing conditions, they were unable to make an offer for the issue of $7,500 6 per cent. recently offered.

Hamilton, Ont.—The board of control have recommended that this city give $20,000 towards the Hamilton to Toronto roadway scheme proper, and an additional grant of $10,000 to pay Hamilton men engaged on the job.

Medicine Hat, Alta.—The mayor read a statement at a recent council meeting which showed that the city owed the bank some $173,000, about $40,000 was owing in outstanding accounts, and some $62,000 was owed on contracts.

Excelsior, Alta.—A resolution authorizing the reeve and secretary-treasurer to renew our notes to the Canadian Bank of Commerce, one for $1,500 due August 29th, the other of $1,000 due September 1st was carried at a recent council meeting.

Calgary, Alta.—Five Canadian banks, with branches in Calgary, have each agreed to lend the city $100,000, or in all $500,000, to tide Calgary over the present financial crisis. The banks concerned are Commerce, Montreal, Dominion, Royal and The Molsons.

Vancouver, B.C.—The board of works has sanctioned the construction of sewers to cost $46,850. Also, subject to approval by the joint sewerage board, the construction of a sewer to cost $15,000. Other sewers, costing $24,750, were authorized to be constructed.

New Westminster, B.C.—In connection with contemplated work by the city, Alderman Dodd has stated that the following amounts will be expended:—Glenbrook sewer outfall, $10,000; Sapperton sewer outfall, $[illegible],500, with pipes, over $40,000; in other sections, $70,000; reservoirs contemplated, $45,000; stables, Eighth Street, $6,000; Columbia Street paving, both upper and lower, about $100,000.

Saskatoon, Sask.—"Saskatoon seems to have handled the situation very well," said Mr. A. J. McPherson, chairman of the Saskatchewan local government board, when visiting that city for the purpose of going into certain matters with the council. "Your city council," he added, "is doing all possible to keep the city in good order."

Fort William, Ont.—The financial report of the utilities of the city for the first six months of the present year has been prepared, and shows a total profit on the operation of all utilities of $20,954.34. The statement is as follows:—Water—Revenue, $47,653; maintenance, $16,745; gross profit, $30,908; fixed charges, $25,545; surplus, $5,463. Light—Revenue, $59,912; maintenance, $31,018; gross profit, $28,894; fixed charges, $14,649; surplus, $14,245. Telephone—Revenue, $31,565; maintenance, $14,542; gross profit, $17,023; fixed charges, $15,779; surplus, $1,244.

British Columbia.—Mr. Robert Baird, inspector of municipal offices, is visiting the southern section of the province including Kamloops, Armstrong and other points in the Okanagan district, the Boundary district, Greenwood, Grand Forks, Nelson, Cranbrook and Fernie. The object of the visit is one of inspection, surveying the new situation which has developed as a result of complications following the outbreak of the war. Mr. Baird will ascertain the state of the finances of the various municipalities, and their needs for the immediate future, afterwards presenting a report to the attorney-general.

Montreal, Que.—Arrangements have been made for a loan of $3,500,000 from the Bank of Montreal. The board of control passed the following resolution:—"The board of control is of the opinion that it is necessary under the present circumstances and monetary conditions to curtail capital expenditures to the utmost extent practicable. In consequence, the city will apply for an advance from the Bank of Montreal amounting to $3,500,000 on capital account, to cover the requirements until the end of the year. If on or before January 1, 1915, a permanent loan cannot be floated, the board of control asks that further accommodation be granted to the extent of about $500,000 per month for the months of January, February, March, April, May and June next, in anticipation of the revenue of 1915, to cover the excess of expenditure for maintenance over the receipts for that period, making $[illegible],000,000 in all."

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 11th, 1913; and September 10th, 1914, with changes:—

	Week ended Sept. 10, '14.	Week ended Sept. 11, '13.		Changes.
Montreal	$ 39,645,639	$ 55,091,035	—	$15,446,296
Toronto	29,079,895	42,187,686	—	13,107,791
Winnipeg	21,400,984	23,357,533	—	1,956,549
Vancouver	6,745,184	12,210,324	—	5,465,140
Calgary	2,006,561	4,553,581	—	1,547,020
Edmonton	2,207,546	4,280,205	—	2,072,659
Ottawa	3,964,803	3,679,795	+	285,008
Hamilton	*2,413,170	3,280,080	—	866,910
Victoria	1,814,434	3,110,597	—	1,296,163
Quebec	3,361,230	3,422,464	—	61,234
Regina	1,711,[illegible]25	2,21[illegible],504		5[illegible],66[illegible]
Halifax	1,623,153	2,190,575		567,422
Saskatoon	890,440	1,470,754	—	580,314
London	1,404,053	1,508,473	—	104,420
St. John	1,[illegible]1,[illegible]64	1,575,8[illegible]	—	2[illegible]4,402
Moose Jaw	657,102	881,556	—	224,454
Fort William	620,987	852,844	—	231,857
Brantford	409,823	623,478	—	213,655
Brandon	405,646	567,965	—	162,319
Lethbridge	387,326	702,675	—	315,349
New Westminster	310,087	567,111	—	257,024
Medicine Hat	330,700	723,369	—	392,669
Totals	$123,700,052	$169,106,069	—	$45,406,017
Peterboro	338,816	....		....

*Five days only

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Campden, Ont.—September 15—Mr. H. Lewis' store. Loss and cause unknown.

Tillsonburg, Ont.—September 15—Wabash depot. Loss unknown. Cause, sparks.

Bronte, Ont.—September 10—Soper's ice cream pavilion. Loss $350. Cause unknown.

Moncton, N.B.—September 9—Minto Hotel, Robinson Street. Loss $1,500. Cause unknown.

Lindsay, Ont.—September 14—Grand Trunk station. Loss unknown. Cause, supposed sparks.

Port Hope, Ont.—September 14—Royal Hotel stables. Loss, $1,000. Insurance, $700. Cause unknown.

Chatham, Ont.—Seven stacks of grain, containing 1,000 bushels, on Mr. Purdy's farm, Raleigh Township.

Sarnia, Ont.—September 8—Cleveland Sarnia Saw Mills Company's lumber piles. Loss $20,000. Cause unknown.

Abbotsford, B.C.—September 9—Commercial hotel and Empire building. Loss $7,000. Insured. Cause unknown.

Cobalt, Ont.—September 12—Mr. F. Brown's dwelling, Galena Street. Loss unknown. Cause, supposed defective wiring.

Ottawa, Ont.—September 10—Four residences, Nicholas Street and Laurier Avenue. Loss $6,000. Cause, supposed incendiary.

Hamilton, Ont.—September 8—Canadian Tungsten Lamp Company, Cannon Street East. Loss $1,000, insured. Cause unknown.

Winnipeg, Man.—September 3—General Hospital's laundry destroyed. Loss, $10,000. Cause unknown.

September 9—Steamer, Mount Cashel, owned by M. E. D. Moore. Loss $50,000. Cause, supposed incendiary.

Montreal, Que.—September 9—Imperial Cap Company, 32 Jurors Street. Loss and cause unknown.

September 10—National Drug and Chemical Company's premises, 34 St. Jean Baptiste Street. Loss $5,000. Cause unknown.

September 14—Stable, 2333 Notre Dame Street West. Loss and cause unknown.

Midale, Sask.—Business section. Losses. Midale Hardware Company's loss, $27,000; insurance, $17,000. J. M. Picuinpaugh, loss $3,000; insurance, $1,950. J. V. Flurry, loss, $14,000; insurance, $7,000. J. M. Mozer, loss, $1,500; insurance, $1,000. H. F. Koch, loss, $1,000; insurance, $200. Dr. Mainprice, loss $50; insurance, $400. Wedin and Company, loss $1,000; insurance, $400.

Saskatoon, Sask.—Fire Chief Heath's report for the first week in September shows following losses:—

September 1—Printing office of Daily Star, 20th Street East, owned by Herrman and Lauriman. Cause, overheated pipe. No damage.

September 3—Dwelling of F. Walton, Avenue F. and Bedford Road. Cause unknown. Loss, contents, $700; building, $300. Insurance, Winnipeg Fire Underwriters, contents, $700; building, $300.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 8th, shows the following losses:—

September 3—Store and dwelling of Pethick and Walker, owned by Mr. M. Scott. Cause, explosion of gasoline. Loss, stock, $1,000; building, $500. Dwelling of M. Reynolds, 70 Wellesley Street, owned by John Carlaw. Cause unknown. Loss, contents, $25; building, $10. Building of Tackaberry-Stone, Limited, and Geo. T. Smith, 555-7 Bloor West. Cause unknown. Loss, contents, $2,500 and $25; building, $150.

September 4—Building of S. G. Smith, 276 Jarvis Street, owned by M. Gray. Cause unknown. Loss, contents, $50; building, $25. Two frame stables of Clyma Brothers, 23 McGee Street. Cause unknown. Loss, contents, $550; building, $150. J. Williamson, 25 McGee Street. Loss $150.

September 5—Automobile No. 16292, of W. Eaton. Cause, engine backfiring. Loss $1,200. Building of J. O. Oslid, 298 Hillsdale Avenue. Cause unknown. Loss, contents, $500; building, $1,[illegible]00. G. Whyett, 200 Hillsdale Avenue. Loss, contents, $100; building, $300. Store and dwelling of Mrs. N. Craig, 205 St. Patrick Street, owned by J. O. Patterson. Cause unknown. Loss, contents, $5; building, $50. Frame shed, rear 274 Lippincott Street, occupied by W. T. Hardacre. Owned by S. Best. Cause unknown. Loss $75.

September 6—Frame store of A. Woods, 94 Geary Avenue, owned by Chas. Smith. Cause unknown. Loss, contents, $1,000; building, $300. Frame stable, 410 Yonge Street, owned by H. Franklin, 27 Queen Street West. Cause, incendiary supposed. Loss, $1,000. Two frame stores and dwellings of Hoffman Brothers, 412 Yonge Street, and S. R. Wilde, 414 Yonge Street. Loss $1,100. Dwelling of C. P. Wade, 257 Gerrard Street East; owned by Mr. Hogarth. Cause, ignition of leaking gas. Loss, $75. Building of Hinde & Dauch Paper Company, 47 Hanna Street. Cause unknown. Loss $50.

September 7—Building of L. N. Tigh, 534 Sherbourne Street; owned by R. C. Levesconte. Cause unknown. Loss, contents, $25; building, $200. Frame building of John Donaldson, rear 20 Beaconsfield Avenue. Cause unknown. Loss, contents, $25; building, $350. E. H. Boye, rear 18 Beaconsfield Avenue. Loss, contents, $150; building, $200.

September 8—Dwelling of F. Weiner and A. Myers, 12 Carlyle Avenue. Loss, contents, $25; building, $25.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. John, N.B.—Corrected estimates show that loss including 70,000 bushels of grain in the Intercolonial elevator is about $400,000, and the loss on freight shed adjoining and contents does not exceed $60,000

Victoria, B.C.—Fire Chief Davis' report for August shows the following losses:—Loss by fire on buildings, $55; loss by fire on contents, $20; total loss by fire on buildings and contents, $65. Insurance on buildings, $3,000; insurance on contents, $1,000; total insurance on buildings and contents, $4,000. Box alarms received, 10; telephone alarms received, 30. Feet of 2½-inch hose laid, 10,130; gallons of chemicals used, 355; feet of ladders raised, 25; miles traveled by department, 199-280 yards; gasoline permits granted and inspected, 2; buildings inspected, 11; notices served, 7.

The following fire losses were adjusted by E. A. Lilly Adjustment Agency, Edmonton, Alberta:—

Shandro, Alta.—A. Shandro. Farm dwelling house and contents. Loss total. Insurance, $1,500, in the British America.

Duvernay, Alta.—Onufy Diaczuk. Property totally destroyed, farm buildings. Insurance $450, in the Dominion Fire.

Millet, Alta.—Albert Gustav Hougestol. Farm buildings, property totally destroyed. Insurance, $800, in the Liverpool-Manitoba.

Edmonton, Alta.—Crafts, Lee and Gallinger. Loss on restaurant building, $404.70. Insurance, $3,000, in the British Dominions.

Tofield, Alta.—Frederick William Wilde. Loss on farm building, $490. Insurance, $1,600, in the Liverpool and London and Globe Insurance Company, Limited.

Edmonton, Alta.—John Kelly and J. H. Wood. Rooming house. Loss, $313.75. Insurance, $800, in the Springfield Fire and Marine. Tenant, Tony Krtinrg. Loss on furniture, $100. Insurance, $300, in the Hudson Bay Insurance Company.

Edmonton, Alta.—Edmonton Locators, Limited. Dwelling house. Loss, $80.70. Insurance carried in the Caledonian Insurance Company. Tenant, W. J. McKay. Loss on furniture, $93.30. Insurance carried in the Caledonian Insurance Company.

Veteran, Alta.—Veteran Hotel Company. Hotel building and contents, property totally destroyed. Insurance, $3,000 in the Rochester German Underwriters; $5,000 in the Equitable Fire and Marine; $2,500 in the Germania Fire; $1,500 in the Delaware Underwriters; $5,000 in the Atlas; $5,000 in the Liverpool and London and Globe; $5,000 in the Northern; $1,500 in the Liverpool and London and Globe. Davis and Johnson. Loss on pool-room building, $100. Insurance, $1,800, in the Sun.

The following fires were adjusted by Paterson and Waugh, Edmonton:—

Edmonton South. July 11—George E. Mellon's building, not occupied. Loss, building, 273. Cause unknown, supposed to have been caused by carelessness of vagrants. Insurance, Fireman's Fund, $250. Loss compromised for $50 on account of no vacancy clause.

Stony Plain, Alta.—August 4—Filipp Litzenberger. Loss, buildings, barn, $532; barn, $209. Cause unknown, supposed to have been by cigarette butt, or dumping of pipe near straw pile. Insurance, Commercial Union, barn, $100; Commercial Union, barn, $100.

NEW INCORPORATIONS

Promoters Regaining Confidence Have Obtained Sixty Charters This Week

Canada's new companies incorporated this week number 60. The head offices of these companies are located in six provinces. The total capitalization amounts to $31,221,000, the largest companies being:—

The Safety Tire Company, Limited, Quebec, Que.	$ 1,000,000
Mullen Coal Company, Limited, Edmonton	2,000,000
Canadian Shipbuilding and Dry Dock Company, Limited, Owen Sound	2,000,000
International Petroleum Company, Limited, Toronto	19,440,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Prince Edward Island	1	$ 440,000
Quebec	17	2,185,000
Ontario	22	22,885,000
Manitoba	3	26,000
Alberta	12	5,130,000
British Columbia	5	555,000
	60	$31,221,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Victoria, B.C.—Brown Jug Inn, Limited, $25,000.

Stettler, Alta.—Stettler Cigar Factory, Limited, $20,000

Lethbridge, Alta.—The Felger Farming Company, Limited, $360,000.

Medicine Hat, Alta.—Milk River Oil and Gas Company, Limited, $125,000.

Quebec, Que.—The Safety Tire Company, Limited, $1,000,000. J. G. Frenette, A. Moisan, A. Begin.

Berlin, Ont.—Curtis Fire Systems, Limited, $250,000. F. D. Curtis, W. M. O. Lochead, C. B. Dunke.

Hamilton, Ont.—Polish Falcons Gymnastic Association of Canada. E. Dembski, G. Zacierka, F. Latawiec.

Fort William, Ont.—R. E. Walker and Company, Limited, $150,000. R. E. Walker, H. H. Walker, T. S. Elmore.

St. Catharines, Ont.—St. David's Sand Company, Limited, $50,000. L. C. Wilkie, G. B. Burson, M. C. Houston.

Prince Edward Island.—The Bay State Fur Farms, Limited, $440,000. G. F. Johnson, J. G. Larsson, D. G. Haskins, Jr.

Port Colborne, Ont.—Port Colborne Development Company, Limited, $50,000. W. R. Willard, M. I. Brown, A. Cann.

Joncquieres, Que.—La Compagnie Simon Tremblay and Fils, Incorporated, $15,000. S. Tremblay, J. S. Tremblay, O. Perron.

Owen Sound, Ont.—Canadian Shipbuilding and Dry Dock Company, Limited, $2,000,000. T. H. Barton, C. B. Henderson, S. C. S. Kerr.

Ottawa, Ont.—Orme Investments, Limited, $100,000. F. L. Orme, M. Orme, W. C. Perkins. Morrisburg and Ottawa Construction Company, Limited, $40,000. A. J. Fraser, M. J. Brennan, G. D. Mumford.

London, Ont.—Warwick Wheel Company of Canada, Limited, $100,000. D. Ferguson, C. C. Ferguson, J. Brooks. Victor Amusement Company, Limited, $40,000. G. G. Holding, G. L. Jackson, F. J. Jackson.

Calgary, Alta.—Good Hope Oil and Gas Company, $500,000. The Famous Players Film Service, Limited, $50,000 The Summerland Oil and Gas Company, Limited, $1,000,000. Victoria Acreage (Canada), Limited, $20,000.

Vancouver, B.C.—Higgins Company, Limited, $20,000. Petroleum Leaseholds, Limited, $100,000. Lost Creek Mining Company, Limited, $10,000. Colonial Brewing Company, Limited, $400,000. R. L. Reid, D. S. Wallbridge, J. B. Boyd.

Edmonton, Alta.—Briere Brothers, Limited, $25,000. Edmonton Industrial Association Drilling Company, Limited, $20,000. Mullen Coal Company, Limited, $2,000,000. Gregory Cafe, Limited, $10,000. Paramount Athabasca Oil and Gas Properties, Limited, $1,000,000.

Winnipeg, Man.—Harrison's Taxicab and Auto Livery, Limited, $1,000. G. J. Chester, L. Harrison, S. L. Goldstine. Merchants Investment Company, Limited, $5,000. C. D. Hughes, MacAlpine, D. H. Ross, H. M. Leach. Regal Wine Company, Limited, $20,000. M. Hoffman, C. Nemerovsky, E. R. Levinson.

Toronto, Ont.—International Petroleum Company, Limited, £4,000,000. A. M. Stewart, H. L. Machell, M. J. B. Taylor. North American Improvement Company, Limited, $200,000. C. E. Hastings Medhurst, F. A. Sutherland, H. K. Harris. The Lake Nipissing Shipping and Transportation Company, Limited, $40,000. B. H. L. Symmes, J. S. Duggan, T. S. H. Giles. Noble Air Pump Company, Limited, $25,000. J. Noble, E. Noble, F. W. Bindon. J. Vise and Company, Limited, $40,000. J. Vise, R. Vise, B. Vise. The Wm. Shannon Company, Limited, $40,000. J. F. MacGregor, W. R. Anderson, B. H. L. Symmes. Rosedale Hotel, Limited, $50,000. K. F. Mackenzie, H. H. Ellis, E. MacInnes. Canadian Simplex Motors, Limited, $40,000. J. T. Loftus, J. A. Milne, W. H. Ford. Vacuum Gas and Oil Syndicate, Limited, $60,000. E. F. Mayo, A. Hollingsworth, C. Carrick. Monarch Paper Company, Limited, $40,000. L. F. Houpt, W. E. Houpt, A. R. Currie. War Novelty Company, Limited, $40,000. M. L. Gordon, B. H. L. Symmes, T. S. H. Giles. Swift Current Investments, Limited, $50,000. A. Cann, A. Compton, M. T. Brown. Canadian Jewish Publishing Company, Limited, $40,000. H. Winberg, S. Goldenberg, J. Crossman.

Montreal, Que.—Gerth's, Limited, $100,000. E. A. Gerth, W. K. McKeown, H. Lacerte. W. H. Taylor, Limited, $50,000. N. F. MacNeil, Z. A. B. Cameron, R. S. McGillivray. St. Denis Theatre Company, Limited, $750,000. J. A. David, L. A. D. Mailhiot, S. H. Reid Bush. St Lawrence Canning Company, Limited, $50,000. R. Lacrois, J. M. Marcotte, J. A. O. St. Marie. Metropolitan Realties, Limited, $20,000. H. J. Kavanagh, H. Gerin-Lajoie, P. Lacoste. White House, Limited, $20,000. W. L. McLean, J. N. Guilbault, A. Slevan. Simpson Brothers Company, Limited, $20,000. G. H. Simpson, T. C. Simpson, W. H. Simpson. Westmount Cafe, Limited, $20,000. N. Leroux, L. Leroux, A. Normendeau. Lussier, Limited, $20,000. R. Lussier, E. Lussier, L. Lussier. C. Grignon, Limited, $20,000. C. Grignon, J. Lussier, D. Grignon. Cafe Gosford, Limited, $20,000. O. Leroux, J. Leroux, G. Leroux. Empire Secret Service Company, Limited, $20,000. L. Thomas Boucher de Grosbois, P. Boucher de Grosbois, C. Boucher de Grosbois. Hotel Italie, Limited, $20,000. A. Roncari, R. Binda, F. Roncari. Trudeau, Limited, $20,000. J. Normandin, O. Trudeau, J. Poupart. L'Association de Protection des Marchands detailleurs de Tabac et Cigares de Montreal, $[illegible]. P. T. [illegible], A. Michaels, E. N. Vezina.

DEBENTURES FOR SALE

MUNICIPAL DEBENTURES FOR SALE.

The City of Windsor, Ontario, offers [illegible] by tender the following debentures:—

$8[illegible],288 [illegible]-year Sinking Fund, [illegible] per cent.
$24,3[illegible] [illegible]-year Sinking Fund, 5 per cent.
$20,[illegible] 20-year Instalment Plan, 5 per cent.
$5[illegible] 20-year Instalment Plan, 5[illegible] per cent.
$40,[illegible] [illegible]-year Instalment Plan, 5 per cent.

Coupons attached for payment of interest half yearly. Except in the case of the $[illegible] block, the debentures are as far as practicable made of the denomination of $1,000 each. No tender necessarily accepted. Tenders will be received up till noon on the 25th September, 1914.

Full particulars furnished on application to

STEPHEN LUSTED,
Clerk.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Intercolonial Coal Company.—The output of the company for August totals 20,000 tons.

Mond Nickel Company.—The company made an issue in London last month of £300,000 7 per cent. non-cumulative preferred shares of £1 each to existing share and debenture holders.

Hedley Gold Mining Company.—The company has declared the regular quarterly dividend of 3 per cent and an extra dividend of 2 per cent., payable September 30th to holders of record September 18th.

Acadia Coal Company.—The output of the company at Halifax for the month of August was 30,470 tons, while the sales for the month totalled 20,500 tons, showing an increase of over 3,000 tons over the preceding month in output and 5,000 tons in sales.

Spanish River Company. Mr. W. E. Stavert states that the plants of the Spanish River Company and of the Lake Superior Paper Company have been working at 100 per cent. capacity. The Spanish River Company's year ended on June 30th, and the annual meeting is due to be called some time this month.

Metropolitan Bank.—The proposal to sell the assets of the Metropolitan Bank to the Bank of Nova Scotia was unanimously ratified at a meeting which represented practically the entire Metropolitan stock on Monday. The president, Mr S. J. Moore, presided, and the terms of the deal were generally approved.

Twin City Rapid Transit Company.—The Twin City Company's earnings for the month of August show an increase of $19,139, or 2.49 per cent. Earnings for the first eight months of the year are $6,074,204, the increase being $349,198, or 6.10 per cent. Earnings in the final week of August showed the first decrease of the year. It amounted to $2,775, or 1.09 per cent.

Hollinger Gold Mines.—The monthly report states at present 60 stamps are working, and during the month 16,891 tons of ore were hoisted from the various levels, at an average value of $15.46. A winze has been started below the 675-feet level, and the 800-feet level should be reached about the end of October. The plant expenditure for the month was $30,546, of which the larger amounts were for mining and marketing bullion. The total profits to August 12th are given as $1,015 451.

Canadian Bank of Commerce.—The bank having redivided its capital stock into shares of $100 each, pursuant to the provisions of the Bank Act, calls for tenders for the purchase of twenty-four shares of the par value of $50 each, being the shares of persons who continue to hold only one $50 share. Tenders must be for two such $50 shares or multiples thereof, and the highest tenders shall be entitled on payment of the amount tendered to one $100 share for each two $50 shares in respect of which they are the highest bidders. October 31st, 1914, is the last day fixed for receipt of tenders.

Provincial Silver Black Fox, Limited.—A cash dividend of 40 per cent., payable September 15th, and a further dividend of probably 20 to 30 per cent., to be paid after the annual meeting, is announced by the company, with head office at Charlottetown. This company was promoted last year by Hon. John Agnew and Mr. J. O. Hyndman, G. D. DeBlois and W. E. Agnew, who now form the Royal Investment Exchange. They are promoting also the John Agnew Fur Farms, Limited, which will be a sister company to the Provincial Company.

Porto Rico Railways Company, Limited.—The gross earnings of the company for August totalled $62,676, a decrease of $3,411, as compared with the corresponding month in 1913, or equal to 5.16 per cent. The net earnings for the month increased nearly $6,000, an equal of over 23 per cent., the total being $31,234, as compared with $25,300 for July, 1913. The figures for the first eight months of the year show gross earnings of $529,013. This is a decrease of over $42,010, equal to 7.36 per cent., as compared with the same period last year. The net earnings so far this year show a decrease of 2.37 per cent. The figures for the eight months are $243,090, as compared with $250,200, a difference of over $7,000.

Nova Scotia Steel and Coal Company.—The following circular, signed by Mr. R. E. Harris, president of the company, has been sent from the head offices of the company: "For some months past there has been great depression in the steel trade of Canada. Since the war began that depression has been emphasized, and we have been compelled to close down a portion of our plant, awaiting developments. It is impossible to predict what the effect of the war on the steel industry may be, but in view of the situation as it exists to-day your directors have with regret reached the conclusion that it would not be prudent to make further payments of dividends on the stocks of the company until the business situation improves. I, therefore, beg to advise you that the dividends on preferred and common stock usually payable on October 15th will not be declared."

Standard Chemical Iron and Lumber Company.—The company has altogether fifteen plants, twelve of which are located in Canada, one in Germany, one in England and one in France.

As a result of the war a serious dislocation of the company's business was anticipated owing to the fact that the company exported largely to England, and also large quantities of crude alcohol to France and Germany. All the Canadian plants were, therefore, shut down immediately except the Longford and Fasset, Que., plants.

During the past few weeks the company have succeeded in making important contracts in England for next year's delivery, and have also been able to liquidate the stocks in England owing to the complete shutting off of the continental supply of wood chemicals.

The company are proceeding to open up their factories, having started the Cookshire factory, and anticipate opening the largest plant at Sault Ste. Marie about October first. The other factories will be opened up gradually, and early next year we anticipate running to full capacity. The moratorium in England is not being taken advantage of to any extent as far as this company is concerned.

Canadian Coal and Coke Company.—The report for the seven months ending March 31st showed a loss of $72,225. This includes a loss on operation of $35,534, and interest on a temporary loan of something over $36,000, but not interest on the bonds or preferred stock.

H. A. Lovett, K.C., president, in referring to the work accomplished at the different mines, stated the temporary loan of $500,000, and the note issue of $1,000,000 put through to secure this, had to be taken up largely by the board itself. He hoped that conditions would be such before the end of the year that this year's business might be carried on without loss.

Mr. Lovett said that the Pacific Pass had shown a loss of $26,000, and the Western a loss of $23,000, while Lethbridge showed a profit of $8,000.

Late developments had led him to pay off the $200,000 which was in the hands of the company on the $500,000 temporary loan, and having the balance of $300,000 extended until October next. Permanent finances had yet to be arranged.

Mr. F. B. Greenshields, who retired from the board, bore Mr. Lovett out in this, and said that the board had received but very little support from the shareholders and creditors.

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RAILROAD EARNINGS

The following are the railroad earnings for the first week in September:—

	1914.	1913.	Decrease.
Canadian Pacific Railway			
Sept. 7	$2,110,000	$2,496,000	$386,000
Grand Trunk Railway			
Sept. 7	$1,088,113	$1,099,259	$ 11,146
Canadian Northern Railway			
Sept. 7	$ 320,000	$ 382,400	$ 62,400

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Loyalty and business are both good,—in double harness.

Britannia ruling the waves is another form of business as usual.

Europe is getting the cannon ball and Canada only the echo,—in which fact is another cause for thanksgiving.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully *both* your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

MAYOR MARTIN, OF MONTREAL

Mayor Martin, of Montreal, says he will not sign the contract adopted by the city council by which the Bank of Montreal takes the city out of a nasty hole, preserves its credit, and becomes the city's agent for five years. The mayor is reported to have said that he is running the city and wants no restrictions imposed regarding city loans. Mayor Martin appears to have no conception whatever of the delicacy of credit. Unless more careful, he will cause such a blow to Montreal's credit, that even his superior wisdom and strength will not be able to repair. Already Montreal's bonds are said to have been peddled in New York to the amusement and disgust of financial houses there who are accustomed to see cities finance in a business-like way. The best thing for Mayor Martin would be for the Bank of Montreal to cut the life lines and let him struggle and splutter in the icy waters of his conceit. But that would be mighty bad for Montreal's credit and financial position.

Later.—Mayor Martin has climbed on to the shore of safety and will sign the agreement, says a Montreal dispatch.

WAR AND TIGHT MONEY.

Speaking at Ottawa last summer, regarding the relations of finance and war, Mr. G. E. Roberts, director of the Mint at Washington, recalled the occasion when two years ago, a German warship steamed into a port of Morocco, with a remotely implied threat of war with France, with the result that so much French money was withdrawn from Germany that the Imperial Bank was obliged to expand its loans by $200,000,000 within 30 days, and meantime the Berlin Stock Exchange was in panic and German industries and securities lost hundreds of millions more. "No nation liveth to itself alone in the twentieth century," said Mr. Roberts. "The wealth of the world is now a common fund. There is a reservoir in London, another in New York, another in Montreal, and others elsewhere, but they are all connected. One cannot draw down the supply of capital in one without affecting the supply in all. One cannot burn up, confiscate, or destroy capital anywhere that the whole civilized world does not suffer loss."

There was not a remote district in Canada then where money was not tight and enterprise in check because of the war in the Balkan States. The same condition, due to Europe's war, is true to-day but there are some substantial factors of consolation which the country shortly must begin to see.

KEEP BUSINESS MOVING

There is more than sentiment in the watchword "Business as Usual"; there is good business in it. Business cannot go on entirely as usual because of certain dislocations caused by war conditions. At the same time, because of the supremacy of the British navy and the unity and extent of the British Empire, business can proceed almost as usual. While trade is checked in some directions it is stimulated in others. Many inquiries are being received by government departments, newspapers and business houses which show that new trade channels are opening. A million pit crops, for instance, are required immediately for use in British collieries. A Canadian firm has received an order for five hundred piano actions, an order which formerly went to Germany. Inquiries have been made for hickory golf shafts here and for a hundred and one things obtained previously where warfare now prevails.

Compared with other units engaged in the European struggle, Canada is one which suffers comparatively little. No check is placed upon its productivity in the fields, the forests and the fisheries. Its wheat areas will not be trampled by artillery horses. Its orchards will not be devastated. Its cities will not be razed. In the countries of the enemy, business is practically at a standstill. Every time a German ship of commerce makes a move, it finds itself a British prize. Internal financial and economic conditions are now such that whatever was the strength of preparation for war, the fabric must collapse within a comparatively short time. A Copenhagen despatch says that a meeting of all leading commercial people throughout Germany was held on Tuesday to discuss the economic situation which has arisen owing to Britain's intention to finish the war decisively, and the steps to be taken to enable export business to be continued. The situation at all the German centres of industry is most critical.

A message from Rome states that Hamburg is in a serious situation on account of lack of food and unemployment. A returned traveller brought the information, and says that while he was in Hamburg eggs were selling there at 10 marks ($2.50) a dozen, while fresh meat was priceless, all cattle having been requisitioned. The smallest quantity of fresh milk, butter and eggs is reserved for the hospitals, the remainder, together with all other available food, is taken to the army storehouses, where it is accumulated by the general staff for the use of the army. Traffic has practically ceased in Hamburg, it is asserted, and 1,500 ships are idle.

At Vienna, we are told that terrible anxiety prevails. The city is a large hospital for the wounded; food prices are soaring, and factories and businesses are closed. The big war loan which Germany will try to raise within its borders is said to be causing anxiety to German financiers, as it will force the hands of the bankers, while the attitude of the people is somewhat uncertain in view of the disastrous retreat of the German army in France.

An active imagination is not required to picture the plight of business on the European continent. That is one phase of war, but it should give a man in this country heart to try at least to carry on his business as usual. There is to be an "after the war" period. There is a business future. It may come with the spring of 1915, and so soon, because the British Empire is trying to do business as usual while Germany and Austria have had to put up the shutters.

SPEAK OF THE CAUSES

Tell the children the causes of this war. Teach them to respect the German as an individual, as a nation. Teach them to hate dogmatic military rule where civil life should reign supreme. Tell them for what great principles the British Empire is fighting. Suppress the sign of jingo and burn the "patriotic" button which abuses the enemy. Talk of peace after war, a war to maintain honor and to crush the spirit of bully. Bring the just cause of Britain to the playground. See that the playground does not forget the ethics of British life everywhere.

CANADA'S BOND MARKET

The bond market in Canada is comparatively dull, but there are some redeeming features. One bond house representative informed *The Monetary Times* that this business had been the first hit by the war, is the one most affected, and will be the last to recover. Yet, he added, the recovery should be substantial. This characterizes generally the attitude of bond houses to their business. Prior to the war there had been accumulating large sums the world over for investment. The outbreak has locked these again, and they are still accumulating. With the exception of war loans in London, practically no loans are being raised there. Large sums of money will be available in London and other loaning centres after the war. Government loans and war finance generally will have first call on the money markets for some time. This will minimize the ease with which certain other loans otherwise might have been floated. In due course, however, ample funds should be available for necessary financing, such as that of our municipalities, provincial governments and well-established corporations with a good record.

The Canadian government has yet to raise about $28,000,000 for war expenditure during the fiscal year to end March 31st, 1915. Special taxes and Dominion notes legislation have provided for $22,000,000 of the $50,000,000 war appropriation for that year. The balance will be raised by means of loans. *The Monetary Times* has suggested previously that it is not unlikely these offerings will be made in Canada or England, or in both countries.

The attitude of the United States administration prevents bankers in that country loaning money to either the Dominion or provincial governments here, because they are governments at war. The Ontario government made inquiries of United States bankers with a view to floating a provincial loan there, but the bankers stated that their interpretation is that President Wilson's ruling applies to Canadian provincial governments as well as to the Dominion government. Canada's provinces will probably finance by means of treasury bills, permanent loans being made later.

NECESSITY OF LIFE INSURANCE

Several municipalities have insured those of their citizens who have gone to the war. This was thought to be the best form of appreciation. It was an excellent investment for the families concerned. The outbreak of war has again revealed in places the curious attitude of mind towards life insurance. There has been a rush of applications for policies by men going to the front. Before the risk of being shot or sabred came into view, many of these applicants would not talk life insurance with the canvasser. They refused to discuss the need for insurance. They refused to buy a policy. They refused to protect their dependents. They refused to see that a policy, large or small, is one of the first necessities of life and one of the first practical administrators after death.

The thought of death on the battlefield brought many men to the life insurance office to confront in most cases a clause which properly enough requires an extra premium for military service. Yet the thought of death in the home, in a street accident, on the railroad train, on the farm, in the factory, in the office, in the thousand other places where death daily proves the necessity of life insurance, had had little effect upon those who now are so anxious to take out a policy. During war, is a good time for those in peaceful pursuits to buy the life insurance policy to which so many years of evasive thought have been given. One of the outstanding facts of life is that it comes to an end. Insurance lessens the strain upon those left behind.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 11th:—

La Rose Mine, 85,000; Chambers Ferland Mine, 76,560; Cobalt Lake Mine, 64,060; Dominion Reduction Company, 84,000; Coniagas Mines 74,310; Cobalt Townsite Mine, [illegible],180; McKinley Darragh-Savage Mine, 258,020; total, [illegible],120 pounds or 486 tons. The total shipments since January 1st, 1914, are now 26,848,163 pounds, or 13,424 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,4[illegible]7,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,080 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

COMPANIES REGISTERED

The following companies have been registered to do business in British Columbia: Ransom Manufacturing Company, of Wisconsin; L. C. Smith and Bros. Typewriter Company, of New Jersey; Atlas Gas Engine Company, of Oakland, Cal.; the Imperial Canadian Trust Company, of Winnipeg.

The following companies have been registered to do business in Alberta: The Star Drilling Machine Company, of Akron, Ohio; Canadian Universal Film Company, Limited, of Toronto; Pittsburgh Perfect Fence Company, Limited, of Hamilton.

The following company has been registered to do business in Saskatchewan: Canadian Universal Film Company, Limited.

LAKE SUPERIOR CORPORATION RETURNS

Depression Affected Income Account—Comparison of Two Years' Returns

The annual statement of the Lake Superior Corporation for the fiscal year shows that the income derived by the financial parent from the operating subsidiaries was less.

The company's income account, with comparisons, was as follows:—

	June 30, 1914.	June 30, 1913.
Income derived from subsidiary companies	$437,880	$793,148
Other income	10,174	12,513
	$448,054	$805,661
Interest and general expenses (including interest on the first mortgage bonds)	424,644	386,482

It will be seen from the above comparison, the income derived from subsidiary companies, etc., amounts to $448,054, against $805,661, whilst the interest and general expenses for the year ended June last amounted to $424,644, as against $386,482, an increase of $38,162.

Disposition of Income.

In considering the income account of the Lake Superior Corporation it is necessary to turn to the results of the operations of the subsidiary companies to get at the true state of matters. The income for the year ended June 30th, 1914, amounts to $2,511,345, as against $2,514,221.

The disposition of this income gives an explanation of the decreased revenue handed over to the Lake Superior Corporation:—

	June 30, 1914.	June 30, 1913
Interest on bonds of the subsidiary companies and on bank and other advances	$1,542,323	$1,101,825
Sinking fund payments	154,725	102,511
Discount and expenses of securities sold	62,428	Nil.
Doubtful debts and losses of previous years	137,6[illegible]8	Nil
Reserves for depreciation and renewals	300,[illegible]02	Nil.
Paid to the Lake Superior Corporation	437,880	793,148
Carried forward	75,546	516,735

Sums Set Aside.

Interest charges have increased by $440,498, taking into account the fact that the balance of undistributed profits for the year 1913, has been carried entirely to reserves, there is an increase in the amount reserved under all categories for the year ending June 30 last of $121,[illegible]63. The sums set aside in respect of discount and expenses of securities sold, sinking fund, payments, reserves, etc., for the year under review, amount to $740,[illegible]09.

In view of the trade depression, the results of operations are pretty satisfactory. Further information will be available after the company's annual meeting, which will be held shortly.

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SEND SOME MAPLE LEAVES TO ENGLAND

The Canadian high commissioner's office in London is asking for maple leaves. They will be useful to the office in various ways during the year. Send a few small, leafy branches or some leaves to Mr. W. L. Griffith, secretary, Canadian High Commissioner's office, Victoria Street, London, S.W., England.

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GOLD FOR CANADA

Messrs. J. P. Morgan and Company engaged $5,000,000 in gold for shipment to Canada on Monday. The firm also made further shipments on Wednesday. It is expected that about $8,000,000 will be shipped by the firm to Canada before the close of the current week. These shipments are to be made in connection with the maturing obligations of New York city in Europe during September.

The Metropolitan Bank

AND

The Bank of Nova Scotia

Notice is hereby given of the intention of the undersigned Banks to apply, after the expiration of four weeks from the date of the first insertion of this notice in The Canada Gazette, to the Governor-in-Council and the Treasury Board, through the Minister of Finance and Receiver-General, for the approval of an agreement between the Metropolitan Bank and the Bank of Nova Scotia, whereby the Metropolitan Bank agrees to sell, and the Bank of Nova Scotia agrees to purchase, all the real and personal properties, assets, rights, credits and effects of the Metropolitan Bank, of whatever kind and wheresoever situate, and whereby, in consideration for such sale and purchase, the Bank of Nova Scotia agrees to allot and issue to the Metropolitan Bank, or to its nominees, five thousand fully-paid shares of the capital stock of the Bank of Nova Scotia, of the par value of one hundred dollars each, and amounting in all to the par value of five hundred thousand dollars, and to pay to said, the Metropolitan Bank, the sum of one million dollars, and whereby the Bank of Nova Scotia undertakes to assume, pay, discharge, perform and carry out all the debts, liabilities, contracts and obligations of the Metropolitan Bank (including notes issued and intended for circulation, outstanding and in circulation, and leasehold and other obligations). A copy of the said agreement may be seen at the office of the Metropolitan Bank, Toronto, Ontario, and at the Bank of Nova Scotia, Halifax, N.S.

The said agreement has been approved by a resolution of the Shareholders of the Metropolitan Bank, carried by the votes of Shareholders present, in person or represented by proxy, representing more than two-thirds of the amount of the subscribed capital stock of the said Bank, at a special general meeting of the Shareholders of the said Bank, duly called and held for the purpose. The said agreement has also been approved by a resolution of the Directors of the Bank of Nova Scotia.

Dated the fourteenth day of September, A.D. 1914.

By order of the Board

The Metropolitan Bank, by W. D. ROSS, General Manager.

By order of the Board

The Bank of Nova Scotia, by H. A. RICHARDSON, General Manager.

NOVA SCOTIA CARRIAGE COMPANY REORGANIZED

The Nova Scotia Carriage and Motor Car Company, Limited, has been reorganized. The new company will be known as the Nova Scotia Carriages, Limited. Halifax and Amherst men are interested in the company, which was organized two years ago to build carriages and automobiles at Amherst. Its career has been unprofitable. The company has an issued capital of $550,000 of 7 per cent. preferred stock and $1,000,000 common. The statement presented to the meeting this week showed a loss during the year of $77,000, with gross receipts of $[illegible],000. Of this loss, about $55,000 is accounted for in the writing off of values on buildings and plant and in other ways, the sum of $22,000 being the actual loss on the year's business.

In the reorganization the shareholders [illegible] common stock, and, instead of the old preferred and common, will hold 25 per cent. of preferred and [illegible] per cent. of common of the new concern.

The capital of the new company will be $[illegible] of preferred stock and $[illegible] of common [illegible] the new company, as compared with $550,000 preferred [illegible] and $1,000,000 common in the old. [illegible] liquidation. The company will not manufacture motor cars, but will confine itself exclusively to carriages, of which there is an annual consumption in the Maritime provinces of 12,000, compared with a total capacity for the company's factory of 5,000.

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The German ambassador at Washington is another fellow doing business as usual.

DIVIDEND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 24th, 1914.

PORCUPINE-CROWN MINES, LIMITED.

DIVIDEND No. 3.

Notice is hereby given that a dividend of 3 per cent., for quarter ending 30th September, has been declared, payable the 1st October, 1914, to shareholders of record the 15th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 30th September by our Transfer Agents, "The Crown Trust Company."

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 17th, 1914.

SHAWINICAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending September 30th, payable October 10th to shareholders of record October 1st, 1914.

JAMES WILSON,
Secretary.

Montreal, Sept. 16th, 1914.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

SCHOOL DISTRICT OF SWIFT CURRENT, SASKATCHEWAN.

Sealed Tenders will be received by the undersigned up to and including the 30th day of September, 1914, for the purchase of $60,000.00 Debentures of the Swift Current School District No. 167 of Saskatchewan, for completing and equipping the Central and Elmwood School Buildings in the said city. Repayable in 30 years with interest at 6 per cent. payable yearly. Debentures approved by the Local Government Board of Saskatchewan. The highest or any tender not necessarily accepted.

J. T. DODDS,
Secretary-Treasurer.

Swift Current, Sask., 25th August, 1914.

VILLAGE OF SHOAL LAKE

ELECTRIC DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to six o'clock p.m., October 15th, 1914, for the purchase of $11,000.00 debentures, with coupons attached, dated October 1st, 1914, bearing interest at five per cent. per annum, payable in twenty equal instalments of $882.64 each, being principal and interest. The lowest or any tender not necessarily accepted.

For further particulars apply to

FRANK DOBBS,
Sec.-Treas.,
Shoal Lake, Man.

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1914, incorporating Harry Riley and William Robert Anderson, law clerks; Thomas Stewart Hagan Giles, bookkeeper; Harold Ernest McKitrick, barrister, and John Steuart Duggan, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and deal in fire engines, fire apparatus, carriages, cars, wagons, trucks, bicycles, automobiles, motor trucks and vehicles of all kinds, however propelled, and all accessories thereto or in connection therewith; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debentures, debenture stock, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be required by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, properties, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stocks, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (l) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (m) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "American LaFrance Fire Engine Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1914.

THOMAS MULVEY,
Under-Secretary of State.

NO MORTGAGE PROCEEDINGS DURING WAR

No more orders for sales will be given for the specific performance of sale or foreclosure in mortgage actions was a statement made at Calgary by Mr. L. F. Clarry, master-in-chancery. The various judges of Alberta have expressed themselves as being opposed to giving judgments in foreclosure proceedings in connection with mortgages during the depression caused by the great world war now being waged. The master-in-chancery says this understanding will continue until the war is over. It does not apply to anyone who has absconded from the province.

GIVING BRITISH TRADERS CREDIT

British Parliament Will Keep Wheels of Trade and Industry Going

The British chancellor of the exchequer, the Hon. D. Lloyd George, in a recent speech in the British House of Commons stated there were several special difficulties where, personally, he had not yet been able to make up his mind as to the best course to be adopted. The first was in regard to the moratorium. He had issued a questionnaire to some of the leading traders and manufacturers of the country to ascertain their views in regard to the moratorium, and up to that time he had received something like 8,000 replies. They were in the proportion of 4,500 in favor of bringing the moratorium to an end on September 4th, to 3,500 in favor of extending it. That showed how very divided the trading community was on the subject. The bankers and financing houses were almost unanimously in favor of extending it. The retail traders, he certainly thought, would have been overwhelmingly in favor of putting an end to it, but they were not. There was a majority, but only a majority, in favor of ending it. He should say the manufacturers were two to one in favor of bringing it to an end, but that one-third represented very important interests, who feared that if the moratorium were suddenly brought to an end we might have a crash. It was a thing that could not be decided altogether by a majority. Merchants were in favor of an extension of the moratorium. He was trying to consider whether it was possible to get a limited moratorium, which would protect particular interests without interfering with those who would rather have no moratorium at all.

Discounting of Bills.

With regard to the discounting of bills, it was a step which involved risk, but at such a time we must keep up the credit of this country. We had got to keep the machinery of trade and commerce and industry going so that we should not find ourselves at the end of the war with the business which we have been transacting with the whole of the civilized world having passed away to some other country. A good deal depended on the banks. He thought the government had done for the banks as much as they could be expected to do, but they did not do it in order to strengthen their balances or increase their dividends, but in order to enable the banks to finance the trade of the country through a difficult period. If the government and the country were prepared to take risks, the banks must also take risks. A considerable number of banks had behaved admirably, but it might be necessary to name the banks that had not, although he did not think that would be desirable now. Some banks had not done well, and he thought it better that it should be said so.

Shareholders and Depositors.

He did not think they had thought of their shareholders, but of their depositors. He thought, however, the time had come when they really ought to take risks, with the credit of the state behind them to the extent that it was. He had called attention to complaints which had come to him and had told the banks that unless the trader of the country received the usual facilities, and even greater facilities, he had no doubt the House of Commons would take steps to place behind the trader the necessary credit in order to enable him to carry on. He was glad to say that the banks have come to the conclusion after very careful consideration that they could finance business much more liberally than they were in a position to do during the first fortnight, and he hoped to receive in the course of the next few days reports which showed that this more liberal policy was having a good effect.

Big and Small Men.

Mr. Austen Chamberlain, after complimenting Mr. Lloyd George, said he had had some complaints that the chancellor was forgetting the small man, but that was short-sighted on the part of the small men, for he could say from his personal knowledge that the chancellor had been thinking of the little men just as much as of the big men. Some banks had done all they could to meet the treasury, but some had not done all they might have done in view of the existing difficulties. While making all allowances for the difficulties which undoubtedly existed, those who desired to strengthen the hands of the chancellor of the exchequer in his endeavor to re-establish the machinery of commerce and trade found it difficult to justify the action of any institution which withheld facilities it had in its power to grant. He did not think it was desirable to say more than that, and he would not even say that without saying that there were many of these institutions which were doing their very best to meet the emergency in which the country was placed, and he was quite certain the chancellor of the exchequer was wise in proceeding gently.

Mr. Joynson Hicks suggested that the limit of the moratorium should be gradually extended so that it should apply only to debts of larger amounts, rising from $25 to $50, $100, $150, etc.

MORE PRODUCTION IS ONE OF THE WAYS TO SOLVE MANY PROBLEMS

The following table gives the official figures regarding the areas and final estimates of yield and value of the principal field crops of Canada last year:—

Crop.	Area. Acres.	Yield per acre. Bushels.	Total yield. Bushels.	Average price. $	Total value. $
Fall wheat	970,000	23.29	22,592,000	0.80	18,185,000
Spring wheat	10,045,000	20.81	209,125,000	0.66	138,277,000
All wheat	11,015,000	21.04	231,717,000	0.67	156,462,000
Oats	10,434,000	38.78	404,669,000	0.32	128,893,000
Barley	1,613,000	29.96	48,319,000	0.42	20,144,000
Rye	119,300	19.28	2,300,000	0.66	1,524,000
Peas	218,980	18.05	3,951,800	1.11	4,382,000
Buckwheat	380,700	21.99	8,372,000	0.64	5,320,000
Mixed grains	473,800	11.30	17,539,000	0.97	17,084,000
Flax	1,552,800	33.33	15,792,000	0.55	8,685,000
Beans	46,000	17.19	800,900	1.88	1,505,000
Corn for husking	278,140	60.30	16,772,600	0.64	10,784,000
Potatoes	473,500	165.88	78,544,000	0.49	38,418,000
Turnips, etc.	186,400	358.30	66,788,000	0.28	18,643,000
Hay and clover	8,169,000	*1.33	10,859,000	*11.48	124,696,000
Fodder corn	303,650	8.62	2,616,300	4.78	12,506,000
Sugar beets	17,000	8.71	148,000	6.12	906,000
Alfalfa	93,560	2.54	237,770	11.85	2,816,200
Total	....	....	....	....	$709,230,500

*Ton

Last year, the value of the field crops was $709,230,500, compared with $635,473,100 in 1912. The total production by Canada in 1913 is estimated at $2,753,000,000 divided as follows:—Agriculture, $709,000,000; industries, $1,500,000,000; forest products, $70,000,000; fisheries, $34,000,000; minerals, $140,000,000; animals and products, $300,000,000. Canada has immense possibilities as a producer. Production relieves the money tension, improves the trade balance and makes less the necessity of borrowing. More production will help to bring back normal times.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

Head Office, MONTREAL

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Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr, Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
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Chicago, Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO **Established 1867**

Paid-up Capital	**$15,000,000**
Reserve Fund	**$13,500,000**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
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MEXICO BRANCH—Avenida San Francisco, No. 50
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ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

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W. J. GAGE

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D. R. WILKIE, General Manager	E. HAY, Asst. General Manager.	W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
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Bolton
Brantford
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Cobalt
Cochrane
Cottam
Elk Lake
Essex
Pergus
Fonthill
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Galt
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Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
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North Bay
Ottawa | Palgrave
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Port Colborne
Port Robinson
Preston
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South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
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Welland
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Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

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Portage la Prairie
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Province of Saskatchewan

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Kandahar
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Wilkie
Wynyard

Province of Alberta

Athabaska Landing
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Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

SECURE EMPIRE AND WORLD TRADE

Hints of Sir George Foster for British Empire's Home Workers

Owing to Germany's superhuman efforts to build up a strong industrial system and a vast overseas trade, its industrial output has wonderfully increased and Sir George Foster, Canada's minister of trade and commerce, shows in a special report that German sea tonnage has increased from 1,511,579 in 1893 to 3,153,724 in 1913, and her foreign trade from $1,678,780,000 to $4,966,298,400. In 1913 German exports were as follows:

To Great Britain	$ 342,291,000
Canada	14,473,835
Australia	21,063,000
British South Africa	11,162,200
New Zealand	2,540,000
United States	169,741,000
France	187,996,200
Russia	209,440,000
China	29,226,400
Japan	29,202,000
South America	157,960,000
All other countries	1,227,862,387
Total	$2,402,967,000

"Under present conditions," says Sir George, "she has lost for the time being all this trade, her industrial production has been greatly reduced and her commercial marine has been practically swept from the seas. What this means to Germany we can all see: a total loss during the continuance of the war and a long period of struggle after ensuing peace to regain even a part of her former proud and profitable position, and a probable total loss of her expensive and hardly-bought colonial possessions.

Build Position Strongly.

"What we do not so clearly see is that this immense void in production and distribution must be filled—others must step into her place to make and distribute what Germany has for the time being been forced to surrender. For the British Empire—home and overseas—the instant pressing duty is to possess itself of a generous share of the production and trade thus lost to Germany, and so to reap the advantage of a great industrial and commercial victory which shall in some measure compensate the costly sacrifice of war. Not only should we fill to the greatest possible extent the void thus created, but we should make our position so strong in these markets as to secure ourselves from being ousted by Germany hereafter. Here is a peaceful field of operation in which we can carry on a bloodless, but most effective and profitable warfare.

"First, let us fill, so far as possible, the call for the $16,000,000 worth of goods with which Germany and Austria provided us last year, and which will this year be absolutely debarred.

"And what we cannot supply ourselves, let us purchase from Great Britain and other parts of the empire. Let us covenant together to buy goods 'Made in Canada,' 'Made in Britain' and 'Made in the Empire'; thus shall we give employment, and the profits of production to the empire's home workers. Then let us find the details of what Germany and Austria have produced and sold to other countries, and set ourselves to supply as large a part of this as possible.

Markets for Millions.

"Here are markets for hundreds of millions' worth of products, the making of even a portion of which will keep our industries going and give employment to hundreds of thousands of our people. If consumers determine to buy only Canadian and Imperial goods, and producers to provide them at lowest prices and of good quality, a co-operative work of inestimable value will have been begun."

A statement follows Sir George's exhortation, showing the extent of German trade with Canada. In 1914 Canada imported from Germany goods worth $14,686,069 and exported $4,433,736. Some of the principal articles imported and the values were as follows:—Iron and steel goods, $2,824,900, including tubing, steel locomotive tires, cutlery, machinery, wire, angles, beams, tools, etc.; drygoods, textiles, etc., $2,230,886; fancy goods, $1,139,903; paper, $350,187; furs, $667,267.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up = $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. PAYZANT, President
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Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

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Chief Inspector—C. D. SCHURMAN.

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Amherst
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Bridgetown
Canning
Chester
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Digby
Glace Bay
Halifax,
" Barrington St.
" North End
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New Waterford
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Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island
Alberton
Charlottetown
Kensington
Montague
O'Leary
Summerside
Victoria

New Brunswick
Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
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McAdam
Minto
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Newcastle
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Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec
Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario
Arnprior
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Belmont
Berlin
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Hamilton
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Merritton
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" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba
Winnipeg
Winnipeg (Elmwood)

Saskatchewan
Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta
Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia
Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland
Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

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Cienfuegos
Havana
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IN JAMAICA
Black River
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Port Maria
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San Juan

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Chicago
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THE LONDON JOINT STOCK BANK LIMITED
ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS
In Germany—DRESDNER BANK

In the United States
NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to Independent outside audit

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By order of the Court
JACKSON DODDS
Secretary.

Your Best Interests

Are served when you place your Banking affairs with The Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account, and an accuracy in handling the smallest details that you will appreciate.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

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BANKERS

London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - - $60,000,000 7

ENGLISH TREASURY CERTIFICATES

Scheme is Proposed to Provide Additional Credit for Trade

Considerable interest has been aroused in financial and commercial circles by the currency and bank notes (amendment) bill which Mr. Lloyd George introduced in the British House of Commons recently, and which gives power to the treasury to issue treasury certificates as distinct from the new £1 and 10s. notes. From inquiries made by the London Financial Times, they understand that the exact form in which these treasury certificates are to be issued and the precise details of procedure with regard to their issue have not yet been settled. So far as the general public is concerned, however, the scheme will not affect the measure already in force for the provision of currency in the form of £1 and 10s. notes which pass from hand to hand in the daily business of individuals, the payment of wages, etc. The idea is to create credit as distinct from ordinary currency, and the new treasury certificates which will represent this credit will not go into general circulation.

Credit from the State.

By the scheme the banks will be able to obtain credit from the State. So far the banks have not been obliged to do this, but it may be necessary for them to take advantage of the proposals in order that the trade of the country may be resumed and kept going. Under a general scheme for financing trade the banks may be called upon to give more credit than they have at present available, in addition to that already outstanding, which in the prevailing circumstances cannot be called in. For instance, a bank may be asked to give extended credit to a big industrial enterprise in order that the workpeople may remain in employment. The articles made by these workpeople, however, may, owing to the restricted state of oversea trade, have to be put into stock, and it would therefore be impossible to the employers to repay advances from their bank. With such cases multiplied the banks themselves might require additional credit, and under the scheme for the issue of treasury certificates this credit will be obtainable in a form in which it can be used. The credit will, it is understood, be granted to the banks against a deposit of securities.

Treasury and the Banks.

The treasury could, of course, give credit to the banks by issuing to them £1 and 10s. notes, but this would not be in a practical form and would only increase the amount of notes unnecessarily without performing the object in view. What would be required would be a form of credit which they could pass through the clearing house and liquidate their indebtedness to one another. There are obvious difficulties to prevent the passing of large blocks of £1 and 10s. notes for merely credit purposes. At present the banks obtain the notes they require for ordinary currency uses from the treasury and pay for them by a cheque on the Bank of England. This operation, however, does not increase the amount of credit at the disposal of the banks such as will be the case when treasury certificates are issued against a deposit of securities.

◆

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 4th:—

La Rose Mines, Limited, 89,230; Peterson Lake Silver Company Mine, 65,390; City of Cobalt Mine, 85,090; Trethewey Mine, 48,830; O'Brien Mine, 63,610; Cobalt Lake Mining Company, 61,950; Coniagas Mine, Limited, 180,930; total, 595,030 pounds, or 297 tons. The total shipments since January 1st, 1914, are now 25,875,043 pounds, or 12,937 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

◆

If you were a native of Germany, you would have real cause for business despair.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860.240.00
Reserve Fund and Undivided Profits	3,812,457.17

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W. F. Allen, F.W. Cowan, H. Langlois, T.H. McMillan G. P Scholfield
Thos. H. Wood
Head Office, 15 King St. West **TORONTO**, **Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

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— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,500,000
Aggregate Assets	180,000.000

Head Office, MONTREAL

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E. F. B. JOHNSTON, K.C., 2nd Vice-President.

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Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
St. George's	Port of Spain and San Fernando

British Honduras
Belize

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68 William St.

A General Banking Business Transacted

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ACCOUNTANT

Supreme Court of Ontario, Toronto

THE

BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital	$ 4,000,000
Rest	4,750,000

Head Office .. OTTAWA, Canada

An efficient banking service is furnished by this Institution to

Corporations, Merchants and Business Firms

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.

Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. B. Aldred, R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received
Postpaid anywhere - **$2.50**

The Monetary Times Printing Company, Toronto, Ont.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
  Hastings St.
  Granville St.
  Mount Pleasant
  Powell St.
Victoria
Victoria, Oak Bay Jn.

ITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
  Portage Ave. and Fort St.
  Portage and Sherbrooke
  Main & Selkirk
  William and Sherbrooke

SASKAT-CHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
  Sparks St.
  Rideau St.
  Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
  King St.
  Agnes St.
  Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. P. Cronyn, Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	80,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - - - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq. G. H. THOMSON, Esq.

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. E. Kenaston, Esq.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

EASE EVERY FINANCIAL TRANSACTION

This is the Policy for Abnormal Times—United States War Taxes

The peculiarly difficult financial problems of the moment are being successfully dealt with, with great self-possession and good sense and very sound judgment; but they are only in process of being worked out. If the process of solution is to be completed, no one must be given reason to doubt the solidity and the adequacy of the government which stands behind the whole method by which our difficulties are being met and handled, were the words of President Wilson, of the United States, when requesting that congress provide additional revenue to be raised by internal taxes.

"The treasury itself could get along for a considerable period, no doubt, without immediate resort to new sources of taxation, but at what cost to the business of the community? Approximately $75,000,000, a large part of the treasury balance, is now on deposit with national banks distributed throughout the country. It is deposited, of course, on call.

Scrupulously Safeguard Situation.

"I need not point out what the probable consequences of inconvenience and distress and confusion would be if the diminishing income of the treasury would make it necessary rapidly to withdraw these deposits. And yet without additional revenue that might plainly become necessary, and the time when it became necessary could not be controlled or determined by the convenience of the business of the country. It would have to be determined by the operations and necessities of the treasury itself. Such risks are not necessary and ought not to be run. We cannot too scrupulously or carefully safeguard a financial situation which is at best, while war continues in Europe, difficult and abnormal. Hesitation and delay are the worst forms of bad policy under such conditions.

"And we ought not to borrow. We ought to resort to taxation, however we may regret the necessity of putting additional temporary burdens on our people. To sell bonds would be to make a most untimely and unjustifiable demand on the money market; untimely, because this is manifestly not the time to withdraw working capital from other uses to pay the government's bills; unjustifiable, because unnecessary.

Country Able to Pay Taxes.

"The country is able to pay any just and reasonable taxes without distress. And to every other form of borrowing, whether for long period or for short, there is the same objection. These are not the circumstances, this is, at this particular moment and in this particular exigency, not the market to borrow large sums of money. What we are seeking is to ease and assist every financial transaction, not to add another single embarrassment to the situation."

In order to meet every demand upon the treasury without delay or peradventure and in order to keep the treasury strong, unquestionably strong, and strong through the present anxieties, President Wilson urged that an additional revenue of $100,000,000 be raised through internal taxes devised to meet the emergency. Such sources of revenue should be chosen as will begin to yield at once, and yield with a certain and constant flow.

◆

NIPISSING GETS AN OPTION

The Nipissing Mines Company, through Mr. Charles Richardson, has taken an option on 1,501,000 shares of the McIntyre Mines at 40 cents a share. The stock will be deposited with the Chatham and Phoenix Bank, New York. The Nipissing Mines Company has sixty days from September 7th in which to examine the property and elect whether it will take the mine on the terms laid down. These are approximately $200,000 in sixty days and a similar amount at the end of two like periods, the price paid for the control being $600,400.

The Nipissing Company agreed to take any other stock offering in addition to the block giving it control, and also relieved President Albert Freeman of McIntyre bonds of the par value of $90,000. The promoters of the McIntyre claim that the mine was sold at a small price, considering the amount spent in developing the property.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

DIRECTORS

LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford
C. C. Dalton
J. Turnbull
W. A. Wood
C. H. Newton
Robert Hobson

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

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"Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

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Monetary Times of Canada
62 Church Street, TORONTO
MONTREAL WINNIPEG

LOOSE LEAF
LEDGER-BINDERS
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ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value

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New Address—
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PRESTON ONTARIO
MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

UTILIZE WHAT WE HAVE

Agricultural and Industrial Possibilities—Supply the Allies at War

"Agriculturally and industrially, Canada should take advantage of the opportunity for increasing her productiveness. This is the juncture when the thought should be turned in this direction.

"Of course, we cannot tell how long the war will last or what will be the ultimate situation; but we should not, as some are disposed to do, sit down and conjure up the gloomiest of possibilities. We know that, so far, we are in a position which has many favorable features. Our financial situation is good. It has not suffered from any disturbance. There is general financial confidence. No financial support has been withdrawn from any proper business. It is true that we cannot obtain money from abroad for new enterprises; but no firm, or corporation, doing its regular business, in a legitimate way, has had to complain of lack of credit from the banks.

"The latter are affording normal facilities in every case. No anxiety need be felt as to the ability of the banks to move the crop, especially in view of the assistance which the government has arranged to give the banks, if necessary." So said Mr. H. B. Walker, manager of the Bank of Commerce, at Montreal when interviewed by the Montreal Gazette.

Have Work to Do.

"It would be the part of wisdom to go on doing our work as if under normal conditions. Of course, in some lines there has been a reduced demand for goods; but in others, as, for instance, the milling, the sugar, the clothing, the boot and shoe business, there has been increased trade.

"There has in a word, been no disruption; and the great and urgent thing is to continue the mutual confidence that now exists.

"We, in Canada, have spent large sums on developing work—agriculturally and industrially. It is now for us to produce, from the plans we have established—produce agriculturally, to the fullest extent, and in the case of manufacture, to the limit of the market that can be developed for our goods. For one thing, we can learn to patronize our own manufactures more and more, while we may also be able to supply, as respects agricultural and manufactured products, other countries whose own product has been rendered unavailable through the limitations of war. And one thing patriotic Canadians should insist on, and that is—that when they go to buy goods they should demand to see the trade mark upon them—the new trade mark, if you like—"Made in Canada." This is the point to emphasize—that it is up to us to utilize to the full, in so far as possible, the facilities we have been supplying ourselves with, at great expense, in increasing our own productiveness. That will go a long way to keep things normal, and it will, at the same time, extend our business.

Confidence is Currency.

"The great thing is to maintain confidence. That can be done by cultivating in one's self a cheerful spirit and by trying to get others to share it. There is a tendency, if one gave way to it, to take a pessimistic view of things; but we in Canada have certainly no reason to indulge that feeling. Our business is to cultivate an optimistic spirit. Nothing must close or fail to work that can properly be maintained in its integrity. All our people must stand together, working with a single purpose, and that to maintain things in so far as possible, as though we had not to see the scarehead lines in the paper.

"It will be surprising how valuable and stimulating such a spirit will prove to be. Those who can speak a reassuring word should do so. In a general way, our position is favorable in many vital regards. We have unimpaired financial confidence—which is an asset of the first importance. If our people stand together and if every form of activity is maintained to the utmost of its power—these features will make for the general improvement and betterment."

◆

Orders have been received at the customs offices at Sarnia that no horses are to be allowed to leave Canada.

"It is a tribute to the power of the British empire, that in face of the greatest war the world had ever seen, we are able to go about our business as usual."—Judge Coatsworth at Toronto.

THE
Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - -	$7,000,000
Reserve Funds - -	7,248,134

Head Office, MONTREAL

Board of Directors :

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG
ALEX. BARNET
F. ORR LEWIS
ANDREW A. ALLAN
C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM, A. C. PATERSON, J. B. DONNELLY

Assistant Inspectors—F. X. HAHN, C. E. BARTHE, W. S. BRAGG, C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office · St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Forres
Frobisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria
" (North End)

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office . .. EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

The Molsons Bank

136th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on Monday the 2nd of NOVEMBER next, at three o'clock in the afternoon

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Ten and One-quarter Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation
Toronto Street .. Toronto

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
GEO. RUTHERFORD, President C. FERRIE, Treasurer

The Ontario Loan and Debenture Co.

Dividend No. 109

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after 1st October next, to Shareholders of record of 15th September.

By order of the Board,
A. M. SMART,
Manager

London, Canada, September 1st, 1914.

Short-Term Bonds

bearing interest at
4½%
payable half-yearly, are issued by

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864.

Place at least a portion of your funds with us, and know the comfort of a really safe investment.

MAIN OFFICE—442 RICHMOND STREET, LONDON

T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG
Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital	$1,000,000.00	**Reserve**	$400,000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,	Invested Assets,
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NOTES AS POLICY PREMIUMS

Cash Settlements Are Best Method—Complications in Paper Transactions

The custom among life insurance salesmen of taking notes for premiums causes more trouble and misunderstanding than almost any other phase of the business, thinks Mr. T. Price Thomas, provincial manager of the Excelsior Life Insurance Company for Saskatchewan. There seems to be something about life insurance that tends to procrastination in the payment of premiums, particularly in places where the system of credits and long-time settlements is in common use. Perhaps it comes from the idea that the event insured against is considered a long way off, and though the insurance deal is closed, the prospect thinks he ought to be allowed to take his time in paying for it.

The transaction is an immediate one on the part of the company, and the prospect should be made to see that it should be the same with him.

Note Becomes a Claim.

Were he to die, the company would be expected to pay the face of the policy within a reasonable time after the claim is filed, and the fact that this is the practice of all the companies should be brought out by the salesman in his endeavor to secure a cash settlement when the policy is delivered.

When a policy paid for in part by a note becomes a claim, the settlement always involves extra trouble to explain, especially if the claimant is a widow and unused to business methods, why a certain amount must be deducted from the face of the policy to pay for the note, with interest.

A great number of contested settlements arise from this cause. Even when explained carefully, an impression may remain in the mind of the beneficiary that an injustice has been done and the occurrence may come up to the prejudice of the salesman in securing applications. One often hears such matters discussed, and generally by persons who do not understand the transaction, and consequently as the story is passed along it departs more and more from the truth.

Must Be Careful.

Very often, too, a salesman is so eager to secure an application that he is somewhat careless as to the financial standing of the party who gives the note. It should be a steadfast rule on the part of every life insurance salesman never to accept for his company a note that he would not take himself if it involved a personal transaction. It is true in the majority of cases that a note is as good as cash payment, but the salesman who conducts the negotiation leading up to the transaction is the best judge, and he should be familiar with the financial standing of his prospect. By making certain on this point he will save himself wasted time and effort, and often embarrassing complications with the head office.

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GERMANY'S MINERAL WEALTH

Canada's mineral wealth as a factor in its industrial growth is noted in an article on another page of this issue and Germany's growth in a like manner is shown.

The value of Germany's mineral output in 1912 was $502,250,000, and the yield, in metric tons (one metric ton = 2,204 pounds), as follows:—

Coal	174,875,207	Lead ore	142,839
Lignite	80,934,797	Copper ore	974,285
Iron ore	27,199,044	Rock salt	1,296,302
Zinc ore	643,598	Potassic salt	11,161,202

The value of production of German foundries in 1911 was:—

Pig iron	$212,627,750	Copper	11,003,500
Zinc	28,589,750	Tin	4,874,000
Lead	11,038,000		

◆

When "O Canada" was written, the pay part was taken for granted. Business as usual.

Everything comes to the man who waits—unless the man who goes after it gets there first.

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Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st Oct., 1914, to shareholders of record on the books of the Company at the close of business on 15th inst.
By Order of the Board,
3rd September, 1914. WALTER GILLESPIE, Manager.

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 94.
NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th September, 1914, upon the Paid-Up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of October, 1914, to Shareholders of record at the close of business on the 15th September, 1914.
By Order of the Board,
Toronto, Sept. 1st, 1914. V. B. WADSWORTH, Manager.

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MUNICIPAL TREASURY BILLS

These Will Probably Be Considered as Approved Securities in Dominion Notes Legislation

The legislation adopted at the last session of parliament authorizing advances in Dominion notes to banks upon approved securities will prove of great benefit to Canadian provinces, cities and other municipalities whose treasury bills, afloat in London, will mature during the next few months, says an Ottawa dispatch. These treasury bills or short date obligations had been issued with the expectation on the part of the provincial or municipal authorities concerned that they would issue permanent securities in due course, and from their proceeds retire treasury bills as they matured. The procedure they had adopted in issuing their bills, and that they intended to pursue in retiring them, was the usual and ordinary method of public financing.

Some Have Made Loans.

Some of the public bodies in question had made their issues before the outbreak of the war; others intended to go upon the market this fall. In the former case the proceeds of the loans have not been available in their entirety at least by reason of the British moratorium, which has postponed the obligation of the underwriters and subscribers.

At the same time, *The Monetary Times* learns that several London underwriting firms have not taken advantage of the moratorium, the payment of part of the Canadian Northern loan, to the railroad company, being an instance of this. As for the subscribers it is not possible for them now to make the permanent issues to which they looked forward, as the London market is closed for the present to new issues of even the highest class of securities.

The aggregate of these outstanding treasury bills is large.

During the past 18 months the total has been reduced by about 33 per cent., according to information of *The Monetary Times*. But even so, the aggregate is still high, and new treasury bills are being issued in certain cases. A part of this indebtedness will undoubtedly be met from the proceeds of permanent securities, because, as stated above, the moratorium is not being taken advantage of by all underwriting houses. In certain other cases the maturing bills will be renewed upon terms of reduction in amount by part payment. The balance will be taken care of by the bankers of the provinces and municipalities interested.

Advances to Banks.

In this connection the Dominion government's offer to make advances to the banks will doubtless be availed of to such extent as may be necessary, as no question can arise as to the value as collateral of the securities of Canadian provinces or the larger cities and municipalities concerned. The legislation under which this aid will be granted is found in the fourth section of the finance act passed at the war session. It provides that the governor-in-council may by proclamation authorize the making of advances to the chartered banks by the issue of Dominion notes upon the pledge of securities deposited with the minister of finance of such kind and amount as may be approved by the treasury board, such advances to be repayable at such times as the board may determine with interest at a rate likewise determined by the board of not less than 5 per cent. per annum.

◆

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The following companies with Dominion charters have increased their capital stock:—

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Metal Products, Limited, from $25,000 to $100,000.

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GERMAN INDUSTRIES BEING SMASHED

In Berlin Paper Dr. Lederer Discusses Extent German Trade Has Suffered

The Berlin Vossische Zeitung discusses the extent to which German industry already has been hit by the war, according to a cable to the Times from Copenhagen. Dr. Emil Lederer, the writer, says that the removal of all men capable of bearing arms has "smashed industry to atoms." All links uniting various trades have been broken. The crisis with regard to money and credit which occurred in the first instance was accentuated by the necessity of financing the war by a single stroke. The attempts made to meet the crisis by liquidating assets only made matters worse. The unfortunate thing, he says, is that this liquidation, which is customary at all crises, does not in the present instance affect merely a small body of speculators, but expresses the fact that German industry and its production are on a fictitious basis.

There is Much Unemployment.

Complete transformation, Dr. Lederer says, is necessary in order to cope with the new conditions brought about by the war. At present there is little sign of this. We see the apparent paradox, says Dr. Lederer, that in spite of increasing absorption for military purposes of men capable of working there is an increase of unemployment among those that remain behind. Even the much-sought-after labor of women cannot find employment. Day after day undertakings shut down or their output is diminished. Those, indeed, which continue at work are working with aimless overpressure because of uncertainty, so the net output is diminished.

What, asks Dr. Lederer, are the decisive economic facts? Does the complete break-up of industry which threatens Germany involve a disruption also of agriculture and the supply of necessities. The war means for Germany, first, the prevention of exports, especially articles of luxury; secondly, prevention of imports of means of subsistence, especially raw materials such as cotton and copper; thirdly, reduction of demand of all at the front and restriction of demand of those remaining at home. There no longer is any demand for articles of luxury.

Good Harvest Will Help.

Against these facts, which apparently involve the gloomiest possible outlook for the near future, Dr. Lederer says, must be set others equally decisive. Germany has had a remarkably good harvest, so on the whole the purchasing power of the agricultural industry is relatively big. The same thing applies to industries which supply the needs of the army and other public purposes. The problem is to use this purchasing power in such a way as to revive all those branches which supply the needs of the above-mentioned industries. The question is how to build around the sound kernel.

It will require foresight and perhaps great expenditures, for forces which could bring about this reorganization automatically do not exist. It must be remembered, Dr. Lederer says, first, that the amount of available labor is considerably reduced; secondly, available raw materials probably will not be sufficient for a long time; thirdly, the needs of private industry have during the war undergone considerable diminution and change. These facts must first be recognized. Then a systematic plan of reconstruction must be drawn up with the help of chambers of commerce and similar organizations. The writer concludes by recommending the formation of a central permanent committee representing all interests under control of the ministry of the interior to see what can be done.

◆

Get busy and business.

Dr. Emil Lederer says German industry is "smashed to atoms." Now for the British rake.

The man who has built moratorium earthworks around his business, sitting smugly on a pile of unpaid debts, forgets there is such a thing as retaliation dynamite.

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CENTRAL RAILWAY GETS JUDGMENT

Much Criticized Company — Split With Contractors — Terms of Decision

Monetary Times Office,
Montreal, September 16th.

The Central Railway Company of Canada has just had an important judgment rendered in its favor by the Privy Council. This company has figured in a good many discussions in Canada of late and further particulars of the case referred to are now available.

The case arose out of a contract for building a line of railway from Montreal to Midland, Ont., given out by the company to Messrs. C. J. Willis and Sons, contractors, Montreal. The company was to satisfy the contractors that the money would be forthcoming before work started. The following July an issue of £1,000,000 first mortgage 5 per cent. bonds was arranged for, the contractors agreeing to underwrite £30,000 of these. Although the issue was only partially successful, work was commenced under the contract.

Company and Contractors.

In October of the following year, being 1912, the difficulties of the Central Railway became acute, and trouble arose between it and the contractors. The company blamed the contractors for not making sufficient progress with the work of construction and for not procuring the track-laying equipment, and the contractors blamed the company for not providing the funds. Finally, the contractors wrote the company that unless further moneys were paid the trustees for the bondholders, they would cease work on construction of the road. The company replied that in such case the contract would be cancelled and the contractors would be held liable for damage for non-fulfilment of contract. Little change took place in the relationship between the company and the contractors till March, 1913, when the latter were notified that the work had been taken out of their hands. The contractors then brought action for damages.

What Decision Gives.

The first judge awarded the contractors damages to the extent of $18,825, and the company was prohibited from undertaking the work of construction or letting the work to any other contractor. The company appealed from this decision to the Court of King's Bench, and the latter part of the decision was there set aside. In order to sustain their position, the contractors then carried the case to the Privy Council, where their interests were looked after by Sir Robert Finlay, K.C., A. W. Atwater, K.C., and John D. Crawford. For the company were Donald McMaster, K.C., and F. S. McLennan, K.C.

The decision now announced gives Messrs. C. J. Willis and Sons the right to complete the work and earn the remuneration to which they would be entitled under the terms of the contract; but as they had refused to carry out their part of the contract, the court would not grant an injunction to prevent the railway company securing the performance of the contract by other means. The appeal was, therefore, dismissed with costs.

◆

ST. CATHARINES INSURES TROOPS

The city council of St. Catharines, Ont., will insure all the soldiers from that city who have gone to the war. Single men will be insured for $500, married men with wives $1,000, with wife and two children $1,500, with more than two children $2,000. This will cost between $7,000 and $8,000.

◆

Canada is one of the British Empire's stores that has not been shelled by the enemy. Don't sleep under the counter.

Spend a day at the exhibition, an afternoon at the game, an evening at the show. It is good business and gives a little help to normal.

Messrs. Lazard Freres, the well-known bankers of Paris, have opened an office at 8 Cours de Gourgue, Bordeaux. This house has a branch at Montreal.

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GOING AFTER GERMAN TRADE

Some of the Articles Germany Has Supplied to Canada

The following is a list of some of the articles in which there is German and Austrian competition in neutral markets:—Machinery, cutlery, hosiery, steel wire, hollow ware, chemicals and dyes, pottery, paper, clothing, cotton prints, woolen and worsted piece goods, cotton hosiery, gloves, boots and shoes, furniture.

The director of the commercial intelligence department of the British board of trade, in a letter covering an extensive memorandum, which has been sent out broadcast to traders, says:—"In view of the state of war which exists between this country and Germany and Austria-Hungary, the board of trade are confident that British manufacturers and merchants are already devoting special attention to the opportunities now afforded them of establishing themselves in colonial and neutral markets in certain lines of trade in which German and Austrian or Hungarian manufacturers and merchants have hitherto transacted a large proportion of the business.

"The present safety of the trade routes, coupled with the protection afforded by the state scheme of war risk insurance, and the financial measures taken by his Majesty's government to facilitate the continuance of business transactions, should enable this to be done to a very considerable extent, in view of the fact that German and Austro-Hungarian trade with overseas countries must necessarily be at a standstill.

Canadian Imports from Germany.

Canadian imports from Germany amounted in 1912-13, to $14,500,000, and included:

Cotton manufactures, $1,040,000 (including socks and stockings, $442,000; lace, white or cream colored, $227,000).

Drugs, dyes, chemicals, etc., $750,000 (including aniline and coal-tar dyes, etc., $228,000).

Earthenware, etc., $343,000 (including tableware, $301,000).

Electric apparatus, $112,000.

Fancy goods, $1,128,000 (including lace, lace collars, etc., $198,000; toys, $534,000).

Fur skins, wholly or partially dressed, $377,000.

Fur skins, not dressed, $1,204,000.

Glass and manufactures of, $256,000.

Gloves and mittens, $380,000.

Jewelry, $175,000.

Iron and steel and manufactures of, $2,124,000 (including cutlery, $400,000; machinery, $282,000; locomotive and car wheel tyres, $326,000; tubing, $340,000).

Zinc and manufactures of, $350,000.

Lamps, side-lights, head-lights, etc., $178,000.

Musical instruments, $103,000.

Paints and colors, $231,000.

Paper and manufactures of, $285,000.

Silk manufactures, $275,000.

Sugar, $310,000.

Tobacco and manufactures, $186,000.

Woolen manufactures, $1,080,000 (knitted goods, including knitted underwear, $104,000; outside garments for women and children, $148,000; clothing, $330,000; fabrics, $285,000).

Canadian Imports from Austria.

Canada imported from Austria-Hungary goods amounting in 1912-13 to $1,700,000, including:—

Breadstuffs	$202,000	Hops	$ 44,000
Buttons	76,000	Jewelry	45,000
Cotton manufactures	56,000	Iron and steel, and manufactures of	23,000
Drugs, dyes, chemicals, etc.	56,000	Lamps, side-lights, head-lights, etc.	145,000
Tableware of china, etc.	74,000	Silk fabrics	174,000
Electric apparatus	26,000	Tobacco, pipes, pipe mounts, etc.	153,000
Fancy goods	36,000	Furniture	23,000
Glass and manufactures of	90,000	Woolen manufactures	83,000
Gloves and mittens	53,000		

Canadian manufacturers will probably make here some of the goods hitherto purchased in Germany and Austria, at the same time seeking to capture German trade elsewhere.

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NEED NOT PAY GERMAN DEBTS

If English Bill Passes—Practical Phases of Trading With the Enemy

Shipping forwarding agents in London are much perturbed and indignant over the action of certain German firms who are circularizing and canvassing importers in Canada, offering to attend to their business from this country on a cut basis, and suggesting contracts for one year on these cut rates, says a Canadian Associated Press cable. This endeavor is evidently made with the view of getting the trade into German hands when the war is ended, and seeing that the cut is only a penny or two per package it would not mean a very considerable item to Canadian firms in the course of a year, but it would mean all the difference between efficient service and the reverse in this country.

Germans are Working Canada.

German shipping and forwarding firms who have their head offices in Berlin, with offices at different ports in the United Kingdom, are at present working Canada most assiduously, and a strong word of caution is necessary, as it may not be generally understood that Canadian houses supporting German firms at the present time are assisting Germany in her finances for war.

It must also be pointed out that as Germany is destroying neutral shipping by dastardly sowing of mines there is serious risk of German firms shipping bombs or explosives as ordinary merchandise, and causing untold disaster.

Do not Pay German Debts.

Attorney-General Sir J. A. Simon has introduced a bill in the British House of Commons which considerably enlarges the scope of existing provisions for the suppression of trade with the enemy. It prohibits the making of any payment to an alien enemy, though the obligation arose out of a contract made prior to the outbreak of the war.

A section of the London press is crusading against companies under contracts, with the Admiralty and War Office, who, though domiciled in England, are German in character. One of them is Siemens Brothers and Company, of which Von Chauvin, of the Grand Trunk Railway board, is chairman, says a Canadian Associated Press cable.

It is asserted that trading with these companies is now illegal. The London Globe suggests they go into voluntary liquidation to ensure that no profits made during the war go to Germany.

◆

ONTARIO'S MINERAL PRODUCTION

The statistics of Ontario's metallic production for the half year ended June 30th have been compiled by the provincial bureau of mines. As in most other industries, the production as a whole for the half-year shows a decrease. Copper, nickel, cobalt and cobalt and nickel oxides show an increase, but there is a decrease in gold, silver, iron ore and pig iron. However, there is likelihood of the gold output being increased in the near future. Trade depression does not affect the "market" for this metal. At present, throughout the world the market for practically all other minerals is seriously depressed.

The following is a summary of metallic production in Ontario for the half-year ended June 30th, 1914, compared with the production during the similar period of 1913:—

Product.	Quantity.	Value, $.	Same period 1913.	Increase or decrease.
Gold, ounces	99,269	2,011,069	2,171,147	D.
Silver, ounces ..	13,379,044	7,053,418	7,693,713	D.
Copper, tons ...	8,357	1,197,059	832,645	I.
Nickel, tons	13,105	2,872,843	2,514,414	I.
Iron ore, tons ..	47,160	118,119	141,324	D.
Pig iron, tons ..	343,408	4,429,664	5,051,840	D.
Cobalt, tons	129	22,581	7,374	I.
Cobalt and nickel oxides, lbs...	757,268	370,152	186,347	I.

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MORE MORATORIUM LAWS

Many Countries Have Adopted Them—Canada Still Paying Its Debts

He is a wise man who has a [illegible] knowledge of Europe's moratorium history. Here is more information regarding the moratorium laws in various countries. A Belgian decree of August [illegible]th supersedes that of August 2nd and provides that the period during which protests and appeals regarding negotiable instruments signed before August 2nd are to be made is postponed up to and including September 15th, 1914.

Payment cannot be demanded from the drawers, endorsers, or other responsible parties, during this period. During the same period the holder is relieved of the obligation to demand payment on the due date. He is expected to inform the debtor or the principal party that the bill can be paid at the domicile of the holder. Interest will accrue from the date of falling due until payment.

From August 16th until September 15th the withdrawal of cash on bank deposits effected before August 3rd, cannot exceed 1,000 francs per fortnight. Deposits not exceeding 1,000 francs may be withdrawn entirely.

In Brazil and Italy.

A [illegible] days' moratorium was declared in Brazil as from August 16.

A royal decree has been issued in Italy, authorizing the banks of emission—viz., the Banca d'Italia, the Banca di Napoli, and the Banca di Sicilia, to increase the maximum limit of their note circulation by one-third in each case.

Another decree authorized the banks (other than the banks of emission) and pawn establishments, between August 4th and 20th, to limit withdrawals to 5 per cent. of each individual account. By the same decree bills payable in Italy which fell due from August 1st to 20th, inclusive, were prolonged for 20 days.

The government of Salvador has issued a decree authorizing the banks of the republic to meet their obligations in their own notes until peace has been re-established in Europe for one year.

One in Sweden, Too.

The King of Sweden has issued a proclamation whereby a moratorium is established for debts made before August 6th. These debts shall not be payable until September 7th, and debts payable before September 7th, shall not be payable until a month after. The moratorium is not in force in regard to rates and taxes or other public debts, excepting such debts as are mentioned in paragraph 11, of the Royal Ordinance of May 16th, 1884, relating to patents, and paragraph [illegible] of the Royal Ordinance of July 15th, 1884, relating to trade marks.

The following is a partial list of the countries which, according to press dispatches and other advices, have resorted to moratoria or similar devices, such as extended bank holidays, or which have at least passed special acts authorizing a resort to a moratorium:—

Argentina, Austria, Brazil, Bulgaria, China, Cyprus, Denmark, Egypt, England, France, Germany, Italy, Norway, Peru, Russia, Sweden, Switzerland, Turkey and Uruguay.

There is not a moratorium in operation in Canada.

◆

JAPANESE, GERMAN AND BRIT'SH WAR LOANS

A German war loan of one billion marks ($238,000,000) in Treasury bills, and an unlimited State loan has been announced at Berlin, according to a dispatch received at the German Embassy at Washington. The loan bears five per cent. interest, and was given out at 97.50.

The Japanese Diet has adopted the war programme of the Japanese Government providing for a war appropriation of 53,000,000 yen (about $26,500,000).

The Imperial Government has come to the financial assistance of the Union of South Africa by lending it £7,000,000 ($35,000,000).

◆

The Royal Trust Company has given $10,000 to the Canadian Patriotic Fund and The Molsons Bank, $15,000

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NEW BRITISH TREASURY BILLS

Tenders were received at the Bank of England on August 26th for a further issue of £15,000,000 of treasury bills. Of the amount offered, £10,000,000 is understood to be required as a loan by the British government to the Belgian government. The new bills, of six months' currency, are dated August 29th, and fall due for payment February 28th, 1915. The amount of applications received reached £40,193,000, against £42,115,000 last week, when a first amount of £15,000,000 was offered. Tenders at £98 1s. 5¾d. received about 81 per cent.; those above received in full. The bills secured an average price of £98 2s. 3d., equal to an average rate of discount of £3 15s. 6.09d. per cent. As a result of this issue the amount of treasury bills outstanding is raised to £43,100,000, as to £36,000,000 held by the public and £7,100,000 placed privately with various government departments. The following statement shows particulars of outstanding treasury bills, together with the amount of applications for each issue:—

British Treasury Bills.

Date of Maturity	Amount £	Duration Months	Amount Tendered £	Date of Issue	Aver. Rate of Allotment % £ s. d.
Sept. 4, 1914	1,500,000	6	5.179.000	Feb. 27, 1914	1 15 0.04
Nov. 29, 1914	1,500,000	6	3,922,000	May 25, 1914	2 10 10.56
Dec. 20, 1914	1.000,000	6	1,814 000	June 16, 1914	2 0 6.827
Jan. 14, 1915	2 000,000	6	3,378,000	July 9, 1914	2 10 7.31
Feb 22 1915	15.000.000	6	42.115,000	Aug. 19, 1914	3 13 1.42
Feb. 28, 1915	15.000,000	6	40,193 000	Aug. 26, 1915	3 15 6 09
	7,100,000	Not issued by public tender.			
Total ..	43,100,000				

◆

GERMANY WAS BUYING CANADIAN WHEAT

Monetary Times Office
Montreal, September 16th, 1914.

Grain is moving freely out of Montreal harbor. Three million bushels of wheat were exported to Europe recently and the movement shows no sign of abatement. There is not much of last year's Canadian crop left and the bulk of the wheat leaving Montreal just now is new American Winter wheat. It is practically all going to Great Britain and France. No shipments can be made to Holland or to Norway and Sweden on account of the danger from mines. A prominent local grain dealer informed *The Monetary Times* that about 50,000,000 bushels of wheat have been exported from Montreal to Europe this year, of which about 15,000,000 bushels were despatched during August.

The price of Canadian flour has advanced 70 cents per barrel since the end of July, and grain men are of the opinion that a further advance of 30 cents will almost immediately be announced. They look for a continued European demand for Canadian wheat and flour, and say that export prices are not much out of line with recent quotations on the Chicago and Winnipeg grain exchanges. A long war would result in famine prices in wheat and flour. It is stated that there are plenty of tramp vessels at this port available for carrying grain to Europe. They are mostly of British and Norwegian registration.

Local grain dealers confirm the report that the greater part of the wheat shipped from the port of Montreal this season, prior to the war, went to Germany. Probably two-thirds of the total exports went to Rotterdam and Antwerp, for shipment to Germany. Up to August 1st, about 35,000,000 bushels of wheat were shipped from Montreal and it is probable that 20,000,000 bushels were consigned to Germany. In normal years, Germany only imports from 30,000,000 to 40,000,000 bushels of wheat. The opinion is expressed in many grain circles that the war will not interfere with the harvest in Germany this year.

The government order for one million bags of flour for Great Britain is stated to be divided as follows:—

One-quarter million bags of flour each were purchased from the Lake of the Woods Milling Company, the Ogilvie Flour Mills Company, and the Maple Leaf Milling Company, while the remaining quarter million was divided between the Western Canada Flour Mills, the St. Lawrence Milling Company and other concerns.

◆

The Gillett Company's gift of 100 cases of yeast to Canada's naval service department might also have helped certain business men to rise to the occasion.

The Canada National Fire Insurance Co.

Authorized Capital $3,000,000.00
Subscribed Capital 2,055,400.00
Paid In Capital 1,100,000.00
Assets 1,495,796.00
SURPLUS TO POLICY HOLDERS.... 1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses
Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont., 20 King St. West
Calgary, Alta., 807 Centre St.
Edmonton, Alta., 56 McDougall St.
Vancouver, B.C., Rogers Building
Victoria, B.C., 1016 Government St.
Regina, Sask., 1845 Scarth Street

Good Territory Open to Right Men
—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire
Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets .. Fourteen per cent.
Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—
WILLIAM SMITH, Managing Director

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up............$ 2,000,000 00
Fire Reserve Fund 4,641,000.00
Available Balance from Profit and Loss Account. 211,475.00
Total Losses paid to 31st December, 1912 .... 86,000,000.00
Net premium income in 1912 .... 5,303,255.00

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada
MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited
FIRE of London, England LIFE

Founded 1792

Total resources over .... $ 90,000,000
Fire losses paid 425,000 000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE
ASSURANCE CO.
Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies — and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... ... MANAGING DIRECTOR

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WM. SMITH, President
CHAS. J. HARRISON, Secretary
E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital - - - $500,000
Subscribed Capital - - $250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch

Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Annual Income Exceeds	**$ 7,600,000**
Funds (excluding Capital) exceed ...	**18,800,000**

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL

MATTHEW C. HINSHAW, Branch Manager

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
H. C. COX	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERR OSBORNE
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT, C.V.O.
ALEX. LAIRD	
Z. A. LASH, K.C., LL.D.	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, over $2,300,000.00

Losses paid since organization over $37,000,000.00

The Liverpool-Manitoba ASSURANCE COMPANY

LIABILITY GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED

Head Office ... ... 112 ST. JAMES STREET, MONTREAL

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor.

Great North Insurance Co.

GREAT NORTH INSURANCE CO

Head Office - CALGARY, Alta.

OFFICERS

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1st Vice-President ...	HON. P. E. LESSARD, M.L.A.
2nd Vice-President,	C. F. P. CONYBEARE, D.C.L., K.C.
Secretary ...	A. H. MELLOR, Esq.

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,	South Edmonton
Hon. P. E. Lessard, M.L.A.	Edmonton
F. A. Walker, M.L.A. ..	Port Saskatchewan
Edward J. Fream, Esq.	Calgary
C. F. P. Conybeare, D.C.L., K.C. ...	Lethbridge
W. J. Walker, Esq.	Calgary
Geo. H. Ross, LL.B., K.C. ...	Calgary

UNION ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal

T. L. MORRISEY, Resident Manager

North-West Branch - - Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance

Burglary Insurance

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, General Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager.

LYMAN ROOT, Assistant Manager.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	$ 42,500,000	Total Fire Losses Paid	$164,420,280
Total Funds Exceed..	124,500,000	Deposit with Dominion Government	1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office .. ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds . .. $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East

WHAT BIG NAVIES COST

An interesting tabulation of the sums spent on new construction by Great Britain and Germany on their respective war fleets is made by Shipping Illustrated. The table is as follows.—

	Great Britain	Germany
1904-05	£13,100,000	£4,300,000
1905-06	11,400,000	4,700,000
1906-07	10,500,000	5,200,000
1907-08	8,800,000	5,100,000
1908-09	8,500,000	7,100,000
1909-10	11,100,000	10,200,000
1910-11	14,700,000	11,400,000
1911-12	17,500,000	11,700,000

The German estimates do not include pensions or appropriations for coast guard and reserve, a matter of about £4,000,000, which is included in the British budget. Similarly, £11,000,000 should be added to the German figures as the cost of enlarging the Kiel canal. Germany has borrowed not less than $220,000,000 in the last twelve years on account of her navy.

◆

CANADIAN CONVERTERS WILL BENEFIT

Monetary Times Office,
Montreal, September 16th.

Among the firms to be benefited by war would seem to be Canadian Converters. The president of Canadian Converters is authority for the statement that the weekly orders being received by the company are showing increases as compared with a year ago, and that this has been so for two months past. Business from the country sections is good, being sufficient to more than make up for any decreases in larger centres; the latter are expected to begin to improve.

The president commented on the fact that no cancellations were being received, the absence of this being in large part due to the fact that buyers placed their orders in a conservative manner. Repeat orders were being received constantly. He was of the opinion that the present war would result advantageously to the Canadian Converters Company as well as to a number of other concerns, such as Penmans. The war would bring about a complete stoppage of imports of German and Austrian hosiery, underwear and shirts, and the effect of this would be felt in the increased orders which it would be necessary to place with Canadian manufacturing concerns. German concerns would not be in a position to resume operations for a long time after the ending of the war, and this, together with other influences, would give Canadian concerns an excellent opportunity to get themselves in a position to capture and retain the trade.

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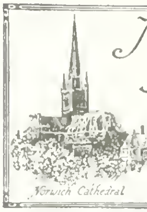
MILLING INDUSTRY INCREASES PROFITS

Monetary Times Office,
Montreal, September 16th.

Preliminary statements concerning the milling business indicate that three large Canadian milling companies whose years closed at the end of last month will show increased profits. The companies are the Lake of the Woods, the Ogilvie Flour Mills and the Western Canada Milling Company. The flour milling business has not been too prosperous during the past few years, and companies reported decreased profits, while a few passed their preferred dividends, and even their bond interest.

Throughout the past year conditions have been more favorable than for some time previous, and since the war broke out the price of flour has advanced considerably. Not only has there been an active demand for domestic and export purposes, but the government entered the market and made purchases, which added quite a little to the profits which would in any case have been made.

So far as can be ascertained, the profits of all three companies will exceed those of the previous year. For the year ended August 31st, 1913, the profits of the Ogilvie Flour Mills amounted to $576,734, and profits available for dividends were at the rate of 13.27 per cent. on the common stock. Net earnings of the Lake of the Woods Company were $540,677, profits available for dividends being at the rate of 16.46 per cent. on the common. Net earnings of the Western Canada Company were at the rate of 11.05 per cent


Norwich Cathedral

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA - - TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
— STRONGEST —

Agents wanted in unrepresented districts in Canada

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets .... over $ 3,500,000.00
Losses paid since organization " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

FIRE
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Good Returns Absolute Security

SUN LIFE ASSURANCE COMPANY **OF CANADA**

BIGGEST { ASSETS
INCOME
BUSINESS IN FORCE
NEW BUSINESS
SURPLUS } OF ALL CANADIAN COMPANIES

Head Office ... ... **MONTREAL**

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS

THE

Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.

Insure in the Crown Life—and get both Protection and Profits.

Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Bstablished 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ...$ 66,500,000

Deposited with Canadian Government and Government Trustees, over....... ... 7,000,000

Investments under Canadian Branch, over.... 16,000,000

Revenue, over..... 7,900,000

Bonus declared........ 40,850,000

Claims paid...... 151,000,000

M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A MONTHLY INCOME POLICY in the

DOMINION LIFE ASSURANCE COMPANY

will continue your wages after death.

Independence for Life purchased by easy instalments, can be obtained for your wife and family. For particulars, write to

HEAD OFFICE . WATERLOO, ONT. 6

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD" 6

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

George B. Woods
President

Charles H. Fuller
Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00

President—L. W. Shatford, M.P.P.

Vice-Presidents—T. E. Ladner, L. A. Lewis

Secretary—C. P. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office:
88 KING STREET EAST

Private Exchange:
MAIN 5597

COST TO SUPPLY MONTREAL'S WATER

Monetary Times Office,
Montreal, September 16th.

The cost of taking over the system of the Montreal Water and Power Company will be greater than assumed a few weeks ago, when the report of the experts was published. In this report the physical assets of the company were assessed at a total of $5,400,000, the stocks, etc., $1,020,000, and franchises, $700,000, making a total of $7,120,000, should the city decide to take over the property of the company.

To this must be added the cost of connecting the company's system with that owned by the city itself. This cost was estimated some time ago by Mr. Lesage at $1,750,000, although it would appear that work performed by the company since would lessen this cost by perhaps $250,000. This would leave about $1,500,000 to be added to the previous estimated cost, making a total of $8,620,000.

This cost of coupling up the systems would undoubtedly have to be added, as above, to that of the purchase of the company's system, as otherwise the advantage of its ownership would in large part be lost. It may be remembered that the city of Montreal was without water for a week or more at the beginning of the present year through the breaking of the big intake conduit, and that almost the only measure of relief was afforded by the connections which were established with the Montreal Water and Power Company's system. These connections, however, were inadequate, and one of the advantages of purchasing the system would lie in the support one system would give to the other through making these connections adequate.

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TREASURY BOARD HANDLE APPLICATIONS

The effect of Canada's recent financial legislation is to continue the existing situation established by order-in-council previous to the recent session, particulars of which were given in a recent issue of *The Monetary Times*, the only change being that application from the banks for advances upon approved securities are to be made to the treasury board. The board will avail itself where necessary of professional advice as to the quality and value of securities offered as collateral.

As the arrangement hitherto existing is superseded by that provided under the statute, the minister of finance, the Hon. W. T. White, has written a personal letter of thanks to each of the members of the special advisory committee, consisting of the president of the Canadian Bankers' Association, the general managers of the Bank of Montreal and the Royal Bank, and the managers at Montreal of the Canadian Bank of Commerce and of the Imperial Bank. The services of these gentlemen, either individually or associated with other bankers, will continue to be available to the treasury board.

Under the new arrangements, securities may, for convenience, be lodged by the banks with the Royal Trust Company at any of its offices in Canada, or with the finance department at Ottawa. The minister has also made an arrangement through Hon. George Perley, with the Bank of England, London, whereby securities may be lodged with that institution for account of the minister of finance.

In the letter notifying the presidents of the banks of the new arrangements and enclosing them copies of the act and of the necessary forms of application and pledges, the minister states: "The legislation to which their attention is directed was intended by parliament to enable the banks of Canada to extend in this time of stress such credit facilities to the community as may be proper, having regard to prevailing conditions and the observance of sound banking principles."

◆

Facts count, and the main body of facts in Canada are good.

A life insurance policy in the house is worth a dozen in contemplation.

The British army is doing business as usual. Business back home should be doing the same.

Kitchener says little matters so long as the soldier can shoot well. Same thing applies in business.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada : TORONTO
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR
FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario
Assets $22,252,724. Gross Surplus $3,816,612

The Prudential Life Insurance Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

The Imperial Guarantee & Accident Insurance Company of Canada
Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

Paid up Capital	- - -	$200,000.00.
Authorized Capital	- -	$1,000,000.00.
Subscribed Capital	- -	$1,000,000.00.
Government Deposit	- -	$111,000

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

THE OCCIDENTAL FIRE INSURANCE CO.
Head Office - WAWANESA, Man.

R. M. MATHESON, PRESIDENT.
S. H. HENDERSON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.
C. D. KERR, TREASURER.

Subscribed Capital ...	$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders ...	678,047.05

Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE .. ... BERLIN ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 - - -	$725,000.00
Policies in force in Western Ontario, over -	30,000.00

WM. SNIDER, President
GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager.
ARTHUR FOSTER, Inspector

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, $29,600,000

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$110,000,000.00

Canadian Investments
Over $9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John D. Rowell,
Inspector.

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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ATTRACTIONS OF CANADIAN INVESTMENTS

Some Facts and Figures Regarding Canadian Pacific's Position—Mines Development

Holders of Canadian Pacific stock should on no account be frightened into selling at the prohibited quotations—namely, round 158 to 160—for they in no way represent anything like the intrinsic price that would be quoted if the stock exchange were to open its doors. During the past few months it is a well-known fact that huge amounts of Canadian Pacific stock have been sold in England, New York and Montreal for German account, and it is shrewdly suspected that at the present moment the market is largely oversold, suggests a London Financial Times correspondent. Just before the stock exchange closed its doors the greatest excitement prevailed in the "Canada Pac." market, the range in fluctuation being as much as and even more than 10 points in a day; no one had a good word for the stock or the country, and this has no doubt caused many timid holders to sell their holdings. Since the stock exchange closed its doors the company has declared its usual 2½ per cent. for the quarter (being at the rate of 10 per cent. per annum) on the ordinary stock, and we have now before us the accounts for the year ended 30th June, 1914, which, considering the great set-back in trade and emigration, can only be regarded as highly satisfactory.

Important Considerations in Investments.

The amount required to pay the 10 per cent. dividends for 1913-14 was $20,259,500 against $17,170,700 in the previous year, owing to issues of about $62,000,000 additional common stock, and there was a surplus of $9,698,300, or nearly sufficient to pay a further 5 per cent. dividend after paying all charges. This is a very strong position to be in. The shareholders at the annual meeting to be held on October 7th are to be asked to approve of increasing the capital by $75,000,000, but no issue is anticipated without the authority of shareholders, so that we may take it when general conditions have improved the stockholders may look forward to further substantial bonuses in the shape of new stock upon favorable terms. There are now several most important considerations which should appeal to shareholders and investors alike in Canadian Pacific stock, and, in fact, all Canadian securities.

Since the war broke out our Canadian colonies have given practical proof of their devotion to the Mother Country in supplying not only expeditions of men and money, but also the gifts of wheat, oats, etc., and in a speech delivered by the Duke of Connaught from the Throne to the Canadian Parliament on Tuesday, 18th August, His Royal Highness said: "As the representative of the King, I must add my expression of thanks for the splendid patriotism and generosity displayed throughout the length and breadth of the Dominion." These actions cannot but cause a great revulsion of feeling in favor of the Dominion of Canada, both from an investor's point of view, whose first consideration is undeniable security and emigration, and while it is a fact that during the past half year the tide of emigration from the United Kingdom has declined by about 64 per cent., the Canadian Government has realized the situation and discouraged emigrants from all countries apart from agriculturists and domestic servants.

Buy if Possible.

A record and bountiful harvest seems practically assured, and this must naturally benefit the railways and go a long way to make up the past shrinkage in the traffic returns.

It will also act as a stimulant to emigration, and many of the newly laid tracks of railway (for the moment unprofitable) which are known to pass through immense coal and iron deposits are in course of active development, which, with an ever-increasing population, will bring a large revenue to the railways. It is true that for many months past Canadian railways and land securities have been under a cloud owing to financial stringency, over-speculation in land and excessive building operations, and a halt was necessary for recuperation, as the pace was too fast during the past few years, but with the attractions the country is now certain to command (even from a loyal and patriotic point of view), together with the fertility of land in the north-west, much greater strides may be confidently looked for in the future, and with the termination of the war renewed attention will be directed to Canadian Pacific stocks by English investors. It may be finally remarked that the common stock in 1913 rose to 255 and the dividend was just the same then as now, namely, 10 per cent. per annum. Enough has been said to warn holders of stock not to be tempted into selling, but rather to take advantage and buy if they can do so at anything round the so-called unofficial prices.

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MONTREAL TRAMWAYS AGREEMENT

Monetary Times Office,
Montreal, September 16th.

That the Tramways Company officials are renewing their efforts to bring about a settlement of the franchise question with the city of Montreal is suggested. The present would seem a favorable opportunity, stock exchanges being closed, and attention has been entirely diverted, for the time being, from the stock markets, which are usually the means through which the first intimation that something is taking place is revealed. The belief is expressed that the company is making good use of its opportunity, and that negotiations are under way which will result successfully. Citizens would welcome a settlement of the relationship, providing it took place along lines which would be fair to the city. Should the negotiations end successfully, it is said the work of constructing additional lines would be commenced almost immediately. This would supply work at a period when employment is needed.

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MONTREAL'S WATER SUPPLY.

Monetary Times Office,
Montreal, September 16th, 1914.

After discussion and threats of litigation, the question of the valuation of the Montreal Water and Power Company, has reached a definite basis. The two experts, Messrs. Butler and Gagnon, appointed by the city of Montreal, to make the valuation, have reported the company's system as a going concern to be worth as follows:—

For the company's system as a going concern	$5,400,000
Stock	1,020,000
Franchises	700,000
	$7,120,000

The valuation took place in connection with the negotiations for the purchase of the company by the city of Montreal. The citizens of Montreal and vicinity are supplied by two systems. One of these is owned by the city and supplies the greater proportion of the water required, the other being owned by the Montreal Water and Power Company, supplying the towns of Westmount, Maisonneuve, Outremont and certain other sections. There is a third system also which supplies a portion of Notre Dame de Grace and westward, but this is a small one and has not come in for much attention.

The company and the city reached the point of a discussion of price. Difficulties then arose. The city demanded an examination of the books and physical assets, in order to ascertain the actual value. The company was not willing to grant this. Later, a threat was made to expropriate portions of the company's plant and the company in all probability appealed to Quebec. Eventually negotiations reached the point where the experts were appointed to report on the value.

The report does not make any recommendation, but it is generally thought that the board of control will favor the purchase. The city may enter into possession by purchasing the company's stock, giving in return [illegible] registered stock of the city to the amount of $[illegible], bearing 4½ per cent. interest for 40 years and assuming the liabilities. It is considered that the revenue would be sufficient to carry the interest.

In this connection it is of interest to note that the city has been operating its water department at a profit, but that during the past year, in deference to many years of agitation, the water tax was lowered to 4 per cent. of the rental paid by the tenant, it having previously been 5 per cent. Total collections of water and business taxes from August 1st to September 1st amounted to $1,0[illegible]2,872. On the whole, it is expected that the reduction in the tax will represent a loss of about $15[illegible] to the revenue of the city on the entire collections for the year.

CANADA WILL SUFFER LEAST

Will Also Recover Quickly From War Effects and Profit Considerably, Too, Says Dr. Shortt

Professor Adam Shortt, of Ottawa, has returned to Canada from England. Before leaving London he interviewed Sir George Paish and other leading authorities on financial conditions in London. He discussed with them the problems of British finance, especially in their relation to Canadian conditions. The impression prevailed in London, said Dr. Shortt, in an interview with the Toronto Globe, that there is no reason for any Canadian financial panic, and no reason why Canada should not profit greatly from European conditions as affected by the war.

Expect War to be Short.

According to the London financiers, the war will not be of long duration. Many of them expect that the struggle will be practically decided by Christmas, and, in any event, by next spring, the problem of financial and food supplies for Germany and Austria being the determining factor. With the British navy in control of the seas, and food supplies for the allies from abroad being thereby guaranteed; with the financial resources of Russia, France and Great Britain considerably greater than those of the enemy, and with the prospect of both Germany and Austria being unable to maintain the present pace or to till their fields next year, Dr. Shortt says the pressure from financial stringency and from shortage of food supplies in Austria and Germany should compel them to come to terms with the allies within a very few months. That is the impression which prevails among the best economic authorities in Great Britain.

To Stimulate our Trade.

As to Canadan conditions affected by the war, Dr. Shortt pointed out that, because of the limitation of European supplies of food, lumber and the other necessities of life which Canada produces, there must be an increased demand from Europe for the things which are produced by the Dominion from its natural resources. This increased demand means higher prices and a stimulus to the basic industries of Canada which, in turn, must mean increased national prosperity in practically every line of economical production in Canada.

He noted that in the past international wars had invariably meant good times in Canada, especially for the basic industry of agriculture. "A good harvest and a bloody war" were ironically said to be the farmers' prayer. There was economic justification, at least, for such an idea, especially under present conditions in Canada. Before the war broke out, said Dr. Shortt, there was in process a necessary and salutary readjustment of financial and industrial conditions.

Halt had been Called.

Urban development had far outdistanced agricultural development. The floating of securities of all kinds for industrial enterprise, the mushroom growth of cities, enormous expenditures and borrowing for municipal, provincial and national purposes, real estate speculation, and all the other concomitants of boom times had developed a condition where European financiers were already calling a halt and financial stringency had already made itself severely felt. On the other hand, agricultural production had not by any means kept pace with urban and industrial expansion.

The chief need of Canada before the war broke out was to get people back to the land and to stimulate agricultural expansion on a profitable and permanent basis. The effect of the war, Dr. Shortt said, would be to accelerate the process which had already begun. The wind was let out more rapidly from inflated securities, bringing them down to real values, while the enhanced prices for foodstuffs and other commodities of natural production would mean a greater stimulus toward restoring natural industries to their proper place in the Dominion.

Market for our Products.

As a result of the waste of money and of all surplus European capital on the war, he continued, there would have to be a consequent economy for some years to come on "the luxuries and frills" on the part of the European nations. But for food products and other necessities there must still be practically the same, or increased, demand. Canada's exports were at least eleven-twelfths necessities of life.

Only a very small proportion of our manufactured exports could be considered as "frills." And it was only in regard to the latter that European economies and the shortage of capital would be felt to any degree. Moreover, after the war had been brought to a close capital seeking investment would be apt to consider only the safest kind of opportunity.

Canada, with its national prosperity based on the development of its natural resources, could offer to European investors a safer field and a more ready return in dividends than any other country in the world. Basic conditions were sound, so far as Canada was concerned, and, though there would undoubtedly be hardship in some quarters through the more rapid but necessary readjustment of abnormal conditions in consequence of the war, the ultimate result should, within a few months at most, be beneficial for the whole country. There was absolutely no reason for any financial panic or for any pessimistic view of business conditions in Canada.

Some of the Financial Problems.

Dr. Shortt admitted that there would be considerable difficulty experienced for some time to come with regard to municipal, provincial, national and railway financing. Canada had considerably over-borrowed in the past few years, and even without the war there would have been necessity for strict economy and a slowing down in regard to borrowings and all unnecessary expenditures for some little time in the future.

The war had emphasized the necessity, recognized months ago, by the banks in Canada and by every student of economics for the putting on of the brakes. As would be the result in Europe in regard to economy on the frills, so in Canada pending a restoration to normal conditions and the natural increase of general wealth through the development of agricultural prosperity, there must be a cutting out of the frills here in regard to public expenditures, in regard to the flotation of new or doubtful enterprises, and in regard to further railway expansion.

As to the British Moratorium.

As to what would happen in Great Britain when the moratorium period expires, Dr. Shortt said that financiers in London could give no very definite opinion. The moratorium, he said, was declared not so much because of any financial panic in Britain itself, as because of the international situation, with Germany and Austria endeavoring to hit Britain financially by selling all securities held by these nations in the great clearing house of the world and forcing a great drain of gold from London.

There was, he said, ample evidence of a deliberate design by Germany during the week immediately preceding the declaration of war to create a financial panic in London by a concerted selling of stocks, not only from Germany direct, but through Holland and Denmark. It was to prevent this panic, to keep the London supply of gold from being exhausted and to prevent a needless sacrifice of good securities on the market that the moratorium was declared. Dr. Shortt believed that there need be little fear but that all securities having sound value will be maintained at their intrinsic market worth. Wildcatting, however, is doomed for many years to come.

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The Kaiser's wishes are towards Paris and his feet to Berlin—wrong way to do business.

Has Montreal had enough of Mayor Martin? If so, Montreal wants to work a little harder at election time.

"We are going along about as usual—not restricting credit to our customers for their legitimate requirements, but not taking on new business or making advances for other than business purposes."—Mr. H. B. Mackenzie, general manager of the Bank of British North America.

The suggested panacea for hard times is, in a few words, this:—(1) Force the banks to lend lots of money; (2) authorize the government to print it for them; (3) legislate people out of the necessity of paying it back. It sounds like a triumph of genius, yet so simple that it is surprising it was not thought of before. Still those who do not mistake glibness for profundity are apt to suspect that its advocates have miscalculated something somewhere.—Toronto Telegram.

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Canada's Thirty-Seven Millions Sterling

THAT *sum was obtained in London by the Dominion since January—Underwriters take Large Shares of Issues—Review of Loan Market Overseas—War Has Stopped for the Present All British Loans to Canada.*

DESPITE persistent grumbling and an abundant supply of pessimism, Canada has managed to do pretty well in the London market this year. According to the records of *The Monetary Times*, Canadian loans issued overseas for the first seven months of 1914 aggregate £37,378,176, compared with £47,363,425 for the whole of 1913. The figures for the past few years are as follows:—

1905	£13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
*1914	37,378,176

* Seven months.

With numerous loans which would have been made during the remainder of the year, the total for 1914 would probably have been somewhere near the estimate made by *The Monetary Times* in March last, namely, £43,000,000. But the war has stopped borrowing.

More Loans to Come.

Several of the larger Canadian cities, well known in London, were preparing to market heavy loans, as were also railroads and governments. Industrial corporations, too, might have tried their luck, although London was not inclined to accept Canadian loans of this class anyway.

While over £34,000,000 have been obtained, the results of our loans generally, so far as the public is concerned, have been poor. The following table, compiled by *The Monetary Times*, illustrates this fact:—

Borrower.	Amount.	Left with under-writers.
Algoma Steel Corporation	£ 500,000	84
Dominion of Canada	5,000,000	78½
Vancouver	425,000	86
Toronto Power Company	523,655	81
Winnipeg	1,150,000	73
British Columbia	£ 1,500,000	50
Grand Trunk Railway	1,500,000	53
Montreal	1,500,000	37
Nova Scotia	760,000	82
Edmonton	350,000	60
Vancouver Drainage Board	500,000	88
Dominion of Canada	5,000,000	88
Montreal Central Terminal	1,028,800	73
Quebec province	1,000,000	83½
South Vancouver	223,287	62
Greater Winnipeg Water Bd.	400,000	97
Ontario province	1,000,000	90
Canadian Northern Ry.	3,000,000	80
	£25,360,742	

Left With Underwriters.

Of the issue by the 18 borrowers noted above of total securities of £25,360,742, the underwriters took £19,158,761. When one adds to that sum the large amount of securities, issued by countries other than Canada, and left with the underwriters, it will be realized that the market was pretty well glutted, especially as investors are not anxious to part with their funds at present.

The leaving of large shares of security issues with the underwriters is not a reflection on Canadian credit. It represents market conditions generally and emphasizes the tendency of purchasers to wait for new issues to drop to a discount.

Canadian loans are not the only ones to meet such receptions. The city of Keiff loan was applied for only to the extent of 18 per cent., leaving 82 per cent. in the hands of the underwriters. Nor did the sale of Borax Consolidated Deferred shares attract the support expected, the underwriters being called upon to take up 40 per cent. of their commitments. The South African loan also went badly, 64 per cent. of the issue being left with the underwriters.

While Canada has received considerable funds in England this year, and many first-class loans were in contemplation, *The Monetary Times*, in its recent inquiry on the spot in London, found a decided wish there that the Dominion should give the market a rest. War has brought the respite. Montreal suggested that it would try New York instead of London with a large loan of $7,300,000. This proposal aroused much discussion. London naturally is the best market for Canadian securities. Commenting on the Montreal proposal, the London Financial Times says:—

"The impression has been gaining ground in the Dominion, that it would perhaps be wise at the present juncture to turn temporarily to New York for a part of the financial accommodation needed. The principal reason is not that the money can be obtained in New York on easier terms than in London, and probably it can also be said that resentment or annoyance at British lecturing of Canada for over-borrowing has had practically nothing to do in causing New York to receive more favorable consideration.

Overstocked with Canadian Securities.

"The underlying reason for the apparent desire to try the United States market arises out of the conviction that British investors have rather overstocked themselves with Canadian securities in the past five or six years. Unfortunately, a considerable number of the Canadian ventures have turned out badly. Taking into consideration these points and the developments in connection with the Grenfell breakdown, it has seemed that, in order to preserve her prestige or standing in the English market, Canada should refrain from pressing her securities for sale while conditions in these important respects are unfavorable. No doubt the best results would be obtained if Canada's circumstances had been such as to permit her to refrain from fresh borrowing altogether; but with two unfinished Transcontinentals and other projects in hand which could not be suddenly dropped without great loss, an absolute cessation of borrowing all at once seems out of the question. To some experts the next best thing appeared to be to sound New York as to the prospects of borrowing there for the time being until conditions righted themselves in London."

As to Borrowing Limit.

When Canadian towns and cities and other corporations go to New York with their loans they get no preference over United States borrowers. As a matter of fact the preference is given to the home borrowers. In the past few years it has been the case frequently that a Canadian city would borrow in London at a lower interest rate than that paid in its home market by a United States city of the same class. When, however, a Canadian city, under present conditions, takes a loan to New York it will probably be required to pay a rate higher than United States cities pay. As the borrowings of the United States cities are more closely restricted, many investors in the United States are inclined to discriminate against Canadian municipals on the ground that their borrowing limit is too high.

That Montreal has a perfect right to turn elsewhere than to London for her finance, and that New York has an equally good right to make a profit as intermediary when she sees the opportunity, no one would deny, is the statement of the London correspondent of the New York Annalist. But it is doubtful whether the Canadian borrower is altogether prudent is changing its market, and whether the New York lender will find it altogether easy to "shoot" the bonds on London when the time comes.

The same writer says: "To put the matter bluntly, Montreal has for the moment sucked the European market dry—at least it has sucked it dry at the terms that it is disposed to offer, and consequently it appeals for help to New York. We do not imagine that the bonds will stay in the United States for good and all, but rather believe that they are finding a temporary resting-place, to be exported at a profit to London, their traditional home, when things look brighter here. They are waiting under cover until the clouds roll by." Since that was written, the Bank of Montreal has agreed to finance the city.

Paying Higher Rates.

Canada, like other borrowers, is having to pay more for money than was the case a few years ago. Ten years back, the Dominion government could borrow at a little over 3 per cent. In June it offered 4 per cent. stock to the public at 98, which means that the rate of interest to the purchaser will be a fraction over 4 per cent. The province of Quebec, when it entered on the London mar' this month to borrow £1,000,000, had to make the rate of interest 4½ per cent. in order to get nearly par for its stock. The city of Montreal had to offer the same rate of interest when it floated its recent loan, and certainly will not pay less when next it borrows. Sound municipal and other institutions are offering securities at prices and under conditions which assure the buyers between 4½ and 5 per cent. on the money they invest.

New Capital Applications.

The applications for new capital on the London market for the first half of 1914, according to the Economist, total £152,000,000. A ten years' summary from the records of new issues, excluding conversion loan and vendors' shares, is given below:—

Year.	First half-year.	Second half-year.	Whole year.
1904	£ 70,559,000	£ 52,460,000	£123,019,000
1905	104,216,700	62,970,700	167,187,400
1906	85,324,600	34,848,600	120,173,200
1907	89,733,200	33,896,800	123,630,000
1908	109,673,500	82,530,200	192,203,700
1909	121,073,000	61,283,200	182,356,800
1910	188,077,000	79,362,100	267,439,100
1911	117,483,800	74,275,600	191,759,400
1912	110,434,600	100,506,400	210,850,000
1913	120,359,600	100,506,400	210,850,000
1914	152,349,300	....	....

The total for the first half of 1914 is the largest since 1910, the year of the rubber craze. In July, loans of £21,947,742 were obtained in London by various borrowers, seven of them Canadian. In August, the total was £33,536,000, of which £31,900,000 were British government bills. There were not any Canadian flotations that month.

These few firms who are cutting wages because of abnormal, adverse factors, presumably will increase wages in times of abnormal prosperity and profits.

"*The Monetary Times*, in a very sane article, deals with the general relation between the war and Canadian business. We commend it to the thoughtful consideration of readers." Victoria Colonist.

Even if Count von Bernstorff, German ambassador at Washington, is suffering from sunny halucinations, we must admire him for trying to do business as usual.

Take with a grain of salt the New York statement that since the war began Canadian corporations have made inquiries in the United States for loans totalling more than $100,000,000. The ciphers need pruning.

HOW WILL CANADA MARKET LOAN?

Analysis of the Situation Points to the Possibility that the Imperial Government May Do the Work Through the Bank of England

HOW will Canada raise its war loan? This question is arousing widespread interest. The Dominion has voted a war appropriation of $50,000,000. The details of the expected expenditure of $30,000,000 between now and the end of the fiscal year ended March 31st, 1915, for military purposes, as given by Premier Borden, include the following:

Pay of 25,000 officers and men for seven months, $6,100,000; rations at 40 cents per man, $2,100,000; purchase of 5,000 horses at $200 per horse, $1,000,000; transport to Quebec, $450,000; ocean transport, $1,000,000; transport abroad, $300,000; return transport to Canada, $1,450,000; engineers' services at Halifax, Quebec and elsewhere, $500,000; equipment, $2,400,000; clothing, $300,000; ammunition from Dominion arsenal, $660,000; censorship, $150,000; pay and maintenance of troops on guard in Canada, $2,000,000; for additional troops and unforseen expenditure, $7,615,000.

The special war taxes, which will not fall heavily upon the people, will bring an extra revenue estimated at $7,200,000. The new legislation regarding Dominion notes will give the government $15,000,000. Other sums will be raised by way of loans. These cannot be obtained in the United States because of President Wilson's attitude regarding loans to belligerent nations. There are left only two other sources, Canada and Great Britain. Regarding the suggestion that a fairly substantial amount to a government loan might be subscribed in Canada, there are important adverse considerations. If any sum of consequence were subscribed by Canadians, it would be at a high rate of interest, much higher than Canada is accustomed to pay. This would be a mistake from the standpoint of Canada's credit, and we can hardly think that the amount raised would be in proportion to the damage done to Canadian credit. A loan in London by Canada, as usual, is quite out of the question, if for no other reason, from the fact that the stock exchange is closed, and there is no machinery for underwriting such an emission.

Still, there remains the possibility of Canada arranging a loan from the Imperial government, and in view of all that Canada has done since the commencement of the war, *The Monetary Times* anticipates there would be little difficulty. For such purposes as fresh loans, there is practically only one source from which money would be forthcoming in Great Britain at present, and practically any country, and that is the Imperial government through the medium of the Bank of England. The German government, no doubt, will raise money by way of loan, but only for their own purposes. Indeed, they are said to be issuing a 5 per cent. loan at 97, and no doubt the moneyed classes in Germany have been very definitely told that they are expected to subscribe liberally. England's rôle in time of war has always been to finance itself, if engaged, and also its allies; or, if not engaged, to finance friendly nations. It has already loaned Belgium £10,000,000. No doubt, should the war prove to be prolonged, the ability to raise money will be the deciding factor.

If, as we hope and believe, success will attend the arms of the allies, then, after the Imperial government has funded its floating indebtedness, the British colonies may be able to issue a loan. Once the stock exchange situation has been more or less satisfactorily arranged to meet present conditions, we may see some improvement. Months, anyway, must elapse before credit, as one London authority says, "can think of getting on to its hands and knees, much less begin to creep."

However, by the process of elimination there appear to be bright prospects, in the comparatively near future, of a Canadian loan being financed by the Imperial government. This would be further practical evidence, in times of war, of what Lloyd George has aptly termed "the silver bullet."

ONTARIO'S FINANCIAL LEGISLATION

Mortgagees Must Secure Order From Judge Before Taking Foreclosure Actions

The following statement regarding the proposed limited moratorium in Ontario affecting property transactions has been issued by Hon. R. A. Pyne, acting prime minister:—

"The Ontario government is of opinion that conditions in the province do not call for any legislation in the way of a general moratorium. It has, however, been brought to the attention of the government that mortgagees and vendors of property in some cases are taking advantage of their legal position to foreclose their mortgages and securities where, owing to circumstances brought about by the present war, the mortgagors and purchasers are unable to make their payments, and where it would be unjust and unfair under the circumstances that they should lose their properties, upon which in many cases they have paid large amounts.

Judge can Give Relief.

"It is therefore, the intention of the government at the next session of the legislature to introduce an act requiring mortgagees, holders of agreements of sale, options and other like securities to secure an order from a Judge before taking proceedings, either through the court or otherwise, to foreclose or forfeit such mortgages or securities for default in payment of principal, and giving judges power, upon a proper case being made out, to relieve from forfeiture and to extend the time for payment of principal moneys.

"It is not intended by such proposed legislation to in any way interfere with rent, interest or other payments of this character, or in any case where a judge does not feel that justice and right demand that some relief be given.

"It is the intention of the government to make such legislation retroactive, and the judges and the legal profession are particularly requested to make note of the proposed legislation and of this fact."

No Further than Principal.

Despite the explicit terms of the Ontario government's announcement with reference to impending legislation to prevent foreclosure for non-payment of principal moneys due, an impression has become current that the proposed action will endanger the incomes of those whose resources are invested in mortgages. Members of the government emphasize the fact that the legislation that will be brought before the House next session will not strike at incomes. So far there has been no thought of extending the moratorium, such as it is, further than principal payments.

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Fight or pay; but do business.

CANADA'S MOTTO IS BUSINESS AS USUAL

Some facts and figures and cheerful sentiment cited for the benefit of occasional wavering faith in a great country.

"READJUSTMENT is taking place favorably and the outlook is distinctly promising. Many of our industries have suffered, but the first and worst effects will gradually wear away. Others have been greatly quickened and stimulated. The higher prices for grains and other agricultural products will more than neutralize this year's shortage in amount. For the future agricultural production should be immensely stimulated and this for years past has been the great need in Canada. This will solve the problem of the high cost of living, the overcrowding of cities and consequent unemployment. It will also enable Canada to increase greatly its exports, thus ensuring payment of our interest and other obligations abroad and the preservation of our national credit. With so many men offering their lives for the Empire and undergoing hardships, privation and suffering at the front it is the duty of every man at home to put forth his utmost effort to increase production, to add to the national wealth, that the wastage of war might be repaired and the strength of the nation increased to meet whatever of struggle and stress that may lie before us."—Hon. W. T. White, minister of finance, addressing the board of trade, Gananoque, Ontario, this week.

INDUSTRIAL PEACE IN CANADA

Advices to the department of labor show that Canada is enjoying an era of industrial peace, there being no labor disputes of note and no boards of conciliation sitting. The whole trade situation is daily becoming brighter, says an Ottawa despatch, and statistics for the past month, when available, will, it is understood, show a surprising improvement in conditions.

REDOUBLE EFFORTS IN BRITISH COLUMBIA

"It is highly desirable," says Premier McBride, of British Columbia, "notwithstanding the war, to preserve the business equilibrium of the country, and though efforts may have to be redoubled to achieve this end, we should all be prepared to do our best. There is no cause for undue concern or alarm in British Columbia if our people maintain the high standard of efficiency for which the province has long been noted; we cannot fail to pursue this line, not only to meet present-day requirements, but also to prepare in the most pronounced way for any tests that may be applied in the future."

LAND SELLS WELL AT PORT MOODY .

Seventy blocks of land at Port Moody and Coquitlam, in the Dominion railway belt, were auctioned at Port Moody. The lots were from five to thirty acres in area. Most of them were sold readily, quite a number of bidders being present. The upset price was $5 per acre, and most of the lots were sold at prices ranging from that up to $18 per acre. The Dominion government land agent, Mr. Magee, of New Westminster, was in charge of the sale. The purchasers of the land bind themselves to five years homestead duties in addition to the price paid.

CONFIDENT AND OPTIMISTIC

Practically without exception the pulp and paper manufacturers of the Dominion are quite confident and optimistic. The news market is holding well, and all other lines are firm. The demand for good qualities of pulp is keeping up satisfactorily, and orders by the score have had to be cut down or restricted by sulphite manufacturers. About six weeks ago the available stocks of newsprint and sulphite began to be called into requisition. At the present time about 50 per cent. of these supplies have been used up and it is probable that another six weeks will see the end of the stocks. After this period has elapsed, there is almost certain to be a rise in the price of Canadian pulp. There is almost sure to be a steady increased demand, and conditions in general will have settled down to a new level far above that which has been in evidence in the Dominion.—Pulp and Paper Magazine of Canada.

IMPROVEMENT IN SALES

"There has been a noticeable improvement in our sales during the last week, and the sentiment among the buying public is vastly better now than around the 1st of the month," says Mr. James A. Ogilvy, of Messrs. Jas. Ogilvy and Sons, Montreal. "This month's turnover will be well above the corresponding period last year."

BRITAIN GIVES US PREFERENCE

There are accumulating evidences of the fact that the war is stimulating the demand for Canadian goods in Great Britain, says a Canadian Associated Press message, and Canada's ready response to the call of the motherland for assistance is having its effect in the preference given in the United Kingdom for Canadian foodstuffs and all other lines of Canadian export. Sir George Foster said recently that in all orders placed by the British government for food supplies, etc., preference was given to the overseas Dominions, and the total of orders already placed in Canada amounted to millions of dollars.

PRODUCING AND STORING

The outlook for silver mining companies is now much brighter than in the first few days of the war. A market has been found for silver ore, and the prospect of an advance in price of the metal is in some quarters considered very good. At Cobalt the few important mines which were closed down are now producing again. Transportation has been made safer on the Atlantic by the driving of the enemy's warships from the trade routes. The risk of shipping even such a valuable cargo as silver bullion will, it is hoped, soon be a small one. In the meantime bullion is being produced and stored.—Canadian Mining Journal.

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Buy a barrel of apples made in Canada.

Use caution, but don't go to sleep on it.

Try less credit and more elbow grease.

Confidence is useless if it gives only lip service.

Once the bulldog bites business, he hangs on regardless of good or bad times.

No man must be too proud to work. It is the only way to make money that will keep.

Double the wheat acreage, help Canadian business, and puncture Berlin militarism.

It is too early to talk peace. The system that caused the war has to be strangled first.

China, cut off from the foreign loan market, is getting its national queue greased with moratorium oil.

The only good point, if true, regarding the Kaiser to-date, is that he has invested money in Canada.

FAITH IN EXCELLENT SOIL

"Our faith in the excellence of our soil, which is the real basis of the permanent prosperity that will come, is only strengthened by the experience of this year, trying as that experience is to those who are called upon to go through it. The government feels encouraged to continue and extend the efforts of that for years have been made to impress the fundamental truths of dry land agriculture upon the minds of settlers, and additional means to this end will be provided in the near future. I feel sure that upon reflection you, too, will take this view, if you do not already share it, and will encourage every settler in your district to study the problem this winter and tackle it afresh next spring, meantime accepting the buffetings of fortune in the spirit of true pioneers.—Premier Scott, Saskatchewan

MANY LARGE WAR ORDERS

The Adams Wagon Company, Brantford, Ont., recently received the third order for wagons from the military authorities at Ottawa, and the Slingsby people of the same city have received two orders for blankets—one for the navy and the other for the army. A Toronto firm has received a large order for many thousands of towels, shirts and "companions," —a linen case with scissors, needles, cotton, etc. Harness-makers are working overtime to equip 7,500 horses. Many big war orders are being placed in all parts of the country. These help the employment situation and circulate money. In addition to the 700,000 bushels of oats purchased and shipped from Fort William by the Dominion government for the Imperial army, an additional 500,000 bushels of oats, mostly of this year's crop, have been purchased from the Grain Growers' Company. The oats will be shipped from the elevators controlled by this firm at Fort William.

MAKING PAPER BOXES

The paper box business is a good barometer of business conditions generally because it quickly feels any marked increase or falling off in the shipping orders of the many articles that are packed in paper boxes. It is, therefore, most encouraging to learn that the paper box manufacturers throughout the country are experiencing increased activity since the war began.

The Rudd Paper Box Company, for example, has increased its staff about 20 per cent. since the breaking out of hostilities, and in addition the employees in some departments are working overtime several nights a week. This company reports that the orders from manufacturers since the war began show a decided increase over the run during the previous six months. One customer, a manufacturer of a food product, has more than doubled his standing order of 200,000 boxes a month. Another customer has ordered 65,000 canisters as a three months' supply instead of his regular order of 7,500 canisters a month. Still another customer has placed an initial order of 50,000 boxes for a Made-in-Canada article that is to replace a similar article that was imported from Germany before the war began.

The significant and encouraging fact in connection with the increased activities in the plants of the Rudd Paper Box Company, Limited, and other paper box manufacturers is not so much the increased activity in those plants in itself, as the great increase in the packing and shipping of orders by manufacturers generally that is indicated by the increased demand for paper boxes.

The Brazilian moratorium has been extended to December 14th.

Maintain and strengthen Canadian credit in London by more production here.

"There is nothing, either good or bad, but that thinking makes it so."—Shakespeare.

An official statement from Berlin says:—"Subscriptions to German war loan, which began at savings banks, have surpassed all expectations."

NEW ELEVATOR AT SASKATOON

At Saskatoon a new elevator has been commenced for the Canadian Pacific Railway. This work will employ 1,000 men, and will cost $2,000,000.

MILLION DOLLARS FOR PUBLIC WORKS

On Monday the Toronto city council adopted by-laws amounting to $1,284,343 to cover the cost of constructing the new registry office, a cold-storage plant at the municipal abattoir completion of the new Technical school building, Danforth Avenue and Gerrard Street car barn sites, and the erection of a dormitory and cell building at the Industrial Farm.

WILL COMPLETE NEW BUILDING AT UNIVERSITY

Despite the war, work on the buildings at the University at Saskatoon still keeps on and it will not be long until all the stonework is completed, think Richardson Builders, Limited, the contractors. At present a large number of masons are at work on this job, and the stone work being set at present is gradually approaching the second story. The cost of the new building will be $300,000.

DIVIDENDS AS USUAL

The directors of the Consolidated Rubber Company have declared the regular quarterly dividends on the company's preferred and common shares payable October 1st. The company will maintain operations to capacity at all the factories during the winter, as the prospects are bright for new business and several large orders are in hand. No reductions in staff will be made. The directors have voted the sum of $2,500 to the Patriotic Fund, which contribution with the money already subscribed by employees totals over $6,700.

MUST BE PLUCK IN THE OFFICE

We cannot avoid some all round loss, representing the cost of the war, but with prudence and enterprise that will soon be recovered. Neither can we avoid a shaking in our commercial and domestic life. But we can, if we choose, prevent even partial collapse in various departments of industry.

The main point is that Canada's business must be a going concern. It is not alone from our boys at the front that pluck is expected. There must be pluck in the office, and the shop, and the factory, and in the home.

Carry on the business. Pay your way. Help to spread that cheerful confidence in the good times which will follow the suppression of Kaiserism.

SHOULDER THE BURDEN

"I fear there has been far too much disposition to make the first burden of this trouble rest upon the working people. There are too many working people being dismissed. There is a great disposition to reduce the working staff. I know sound economy calls for it. This is not a war trouble. This is a readjustment of the affairs of Canada, and was inevitable with us even without any war. And when the readjustment has taken place, let us play the part of men. If we have been foolish and have entered upon engagements which we cannot meet, let us take our punishment, no matter how bitter it is, and let us start over again and learn that honest labor is the only road to success."—Mr. J. W. Flavelle, at a Canadian Club luncheon, Toronto.

Buy a barrel of apples made in Canada.

The Royal Bank has opened a branch at College and Bathurst Streets, Toronto.

PERSONAL NOTES

Mr. Henry E. Rawlings, vice-president of the Guarantee Company of North America, has been elected a director of the Montreal Telegraph Company.

Mr. Homer J. Hale has been appointed manager of the central Ontario branch of the Canada Life Assurance Company, with headquarters at Hamilton.

Mr. J. W. Lamoreaux, president and general manager of the Tuckett Tobacco Company, died on Sunday at his residence, Queen Street South, Hamilton.

Mr. C. L. Richardson, deputy commissioner of finance, of Edmonton city, has resigned. Mr. Richardson has accepted a position with Messrs. McIntosh and Hyde, the well-known chartered accountants.

Mr. A. J. Meiklejohn, of Ottawa, president of the Canadian Association of Life Underwriters, was elected third vice-president of the National Association of Life Underwriters of the United States, at the closing session of their convention at Cincinnati, Ohio.

Major E. C. Norsworthy has been elected a director of the Canada Cement Company. He is now at Valcartier with the Royal Scots and will leave for the front shortly. He is the Montreal manager and a director of the Dominion Securities Corporation and is well known in Montreal's financial spheres.

Mr. Burland, who takes the management of the new Calgary office of the Home Bank, has been in the service of that bank for a number of years, and comes to Calgary from Neepawa. He has been selected for the post, partly because of his experience in the line of banking which will be a large part of the bank's business in Calgary.

Mr. H. Reginald Davison, industrial commissioner of Vancouver, is to visit Cincinnati, Ohio, Toronto, Montreal and Winnipeg. The journey is made necessary to conclude arrangements which are expected to lead to the establishment of new industries in Vancouver as the culmination of an extended correspondence with different manufacturers in the cities mentioned.

Mr. E. J. Chamberlin, president of the Grand Trunk Pacific, is on a tour of inspection of the road, which will extend to Prince Rupert. He is accompanied by Mr. J. E. Dalrymple, vice-president; Mr. Molson Macpherson, director of the Grand Trunk Pacific; Dr. A. Hutchinson, chief medical officer, and Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific.

Mr. Richard T. Coady, former city treasurer of Toronto, died at his residence, 94 Kendal Avenue, Toronto, on Sunday. Mr. Coady spent his life in Toronto, having been born in the Queen City in 1852. Mr. R. T. Coady was educated in his native city. He was for four years accountant with the firm of Messrs. Thompson, Smith and Son, lumber dealers, and then he entered the city's service as accountant in the treasury department in 1873. In a short time he was promoted to the dual position of chief accountant and assistant treasurer, and in 1888 he succeeded the late Mr. S. B. Harman as city treasurer. In his incumbency of this office he visited England several times in connection with the flotation of city bonds. Mr. Coady was well liked.

Mr. W. E. Redway, pioneer of steel shipbuilding in Canada and inventor of many improvements in ship design and equipment, died at his residence, 473 Broadview Avenue, Toronto on Saturday. Mr. Redway was born in Exmouth, Devon, England. In 1884 he was elected a member of the Institute of Naval Architects. He came to Canada in the same year, and was the first builder and designer of steel vessels in the Dominion. He designed the Mayflower, the first steel boat built in Canada. For 30 years he was connected with the Doughty Engine Company and the Polson Iron Works. Latterly, however, he had become an independent consulting naval architect. Some of the largest hydraulic and dipper dredges in Canada were designed and built by Mr. Redway. He has also built many passenger and other steamers, which have been delivered all over the country from the Yukon to Halifax.

Mr. A. R. Bishop has assumed the managership of the Sun Life Company's operations in the South China agency, the headquarters of which are in Hong Kong. Mr. Bishop, although still a young man, has had much experience in life assurance and financial work. He joined the head office staff of the Sun Life of Canada some 12 years ago. Later he left and was for some time occupied in the banking business; at the beginning of 1910 he re-entered the employ of the company, going to Singapore, Straits Settlements. Here he worked for three years, and on his return to Canada in the summer of 1913 he was appointed to the managership of the company's business in Prince Edward Island, Canada. As manager Mr. Bishop continued to obtain good results, and when, by the transfer of Mr. F. Morgan to Chile, a vacancy occurred in the South China agency, he was chosen to fill it.

Mr. G. D. Finlayson, whose portrait appears on this page, is the new superintendent of insurance for the Dominion, with headquarters at Ottawa. This is a position of great responsibility and Mr. Finlayson is a man who can carry it. Although only 31 years old, he has for several years past proved his sterling merit and qualities in the insurance department at Ottawa. He was born in Pictou County, Nova Scotia, and was educated in country schools, the Pictou Academy and the Dalhousie University. He graduated in Arts in 1907 and entered the Dominion insurance department immediately after graduation. He was admitted to an Associateship of the Institute of Actuaries of Great Britain in 1911.

G. D. FINLAYSON,
Appointed Superintendent of Insurance for the Dominion.

Mr. Alex. W. Wright, of Niagara-on-the-Lake and Toronto has been appointed as vice-chairman, and Mr. George A. Kingston, the third member of the Workman's Compensation Board of Ontario. Mr. Price was appointed chairman some time ago. Mr. A. W. Wright was born in Markham township in 1845, and spent his earlier years in the woolen business. Afterwards he was editor of the Stratford Herald and the Guelph Herald, respectively and subsequently of the National Journal of the Knights of Labor in New York. He was for several years secretary of the Canadian Manufacturers' Association and was Dominion commissioner in 1896 to examine and report on the sweating system in Canada. Mr. George A. Kingston is an expert on liability law, and has had a successful legal career in Ontario. He was born on a farm in Hastings county in 1869, and received his early education there and in Campbellford and Belleville. In 1892 he graduated from the Law School in Toronto, and was called to the Bar in the same year. He was a student in the law office of Judge Clute in Belleville, and was later connected with the Mulock and Lount firm in Toronto. Later he engaged in the insurance business, becoming a specialist in liability law. He was first with the Employers' Liability Company and later, up to the present, associated with the Union Trust Company. He has published a compendium of liability law.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hamilton, Ont.—The Bank of Hamilton has announced that it will extend to the city of Hamilton a credit up to $750,000.

West Vancouver, B.C.—A by-law to borrow $120,000 for waterworks is under preparation and may be submitted to the ratepayers.

Alberta.—The following school district has been empowered to borrow: Monitor, No. 3056, $4,000. A. C. Beamer, Monitor.

Kentville, N.S.—A portion of the $11,000 5 per cent. 20 and 25-year debentures has been sold. The outbreak of war delayed the disposal of the entire issue.

Bracebridge, Ont.—The money by-law voted upon recently was defeated. Lack of interest was shown in the voting owing to uncertainty of financial conditions.

North Monaghan Township, Ont.—The total assessment of the township for the year 1914 being the sum of $899,273.25, a rate of 3 2-5 mills on the dollar for county purposes, and the rate of 5 mills on the dollar for township purposes will probably be levied.

New Westminster, B.C.—The figures reported by the city treasurer's office show a decrease of only five per cent in collections, compared with those of the same period of last year. The figures for this year are as follows: Current taxes, $237,116; local improvement taxes, $35,204.

Burnaby, B.C.—The following statement was submitted at a meeting of the finance committee of Burnaby by Reeve Fraser: December 31st, 1913, arrears in taxes, $259,725; taxes received August 31st, $66,846; August 31st, balance of arrears, $192,879; tax levy, 1914, $454,545; August 31st, 1914 taxes received, $204,543; arrears of 1914, $249,010; tax receipts, 1914, arrears, $66,846; tax receipts, 1914, current, $204,543; total receipts, August 31st, 1914, $277,390.

Edmonton, Alta.—Mr. H. C. Ulen, of the Ulen Contracting Company, of Chicago, has offered to buy $90,000 worth of five per cent., 20-year electric light department debentures at 90 net to the city, the debentures to be made payable at the First National Bank in Chicago or the Imperial Bank in Toronto. Mr. Ulen has completed trunk sewer contracts, and Edmonton owes him more than that amount covered by the debentures. The offer was referred to the finance commissioner for a report and recommendation.

The tax rate has been fixed at 17½ mills.

Peterboro, Ont.—Mr. F. Adams, city treasurer, informs *The Monetary Times* that an issue of short-term debentures has been issued for the purpose of paying for extending the sewage system and street paving work. For the former, $70,000 will be issued, and the latter $82,000. These bonds are for two years at 6 per cent. per annum, the city reserving the right to pay them off at any time after one year. Applications have been received for about $80,000, and this will be sufficient to carry on the work for the balance of the year and give employment to men out of work. This issue has been favorably received by the citizens.

Ontario.—The Ontario government has issued the following statement regarding the legality of municipal contributions to the Canadian Patriotic Fund:

"Inquiries have been made of the government on behalf of the Canadian Patriotic Fund as to whether it will favor legislation confirming grants of money by municipalities to the fund. In reply the government has decided to announce that it is its intention when the Legislature meets to ask it to validate any gift that may be made to any patriotic fund by any municipality in the province. The effect of this announcement will be to remove any doubts as to the power of municipalities to take action in regard to making contributions toward any of the patriotic funds."

Winnipeg, Man.—Assessment Commissioner Harris' return shows that the total levies for the present year amounted to $5,815,091.43, made up of a total general tax of $4,159,654.26, a total special tax of $1,217,173.77, and a business tax of $438,263.40.

The tax rate for the year is 14.8 mills, made up as follows: municipal, 9.941 mills; public library, .287 mills; public schools, 3.973 mills; municipal commissioner, .199 mills; public parks, .5 mills.

The total land values of the city are given as $169,082,890, while the value of buildings and improvements is $81,708,450, making a total assessable value of $250,791,340. Exemptions amount to $44,153,270. The amount to be raised in general city and school taxes is $4,155,711.83. The levies for local improvements of different kinds are as follows:—

High pressure, $73,842.51; sewer connections, $4,502.81; abatement of nuisance, $700; sewers, $231,466.87; sidewalks, $117,126.69; pavements, $520,087.92; boulevards, $14,136.88; street openings, $76,586.41; plumbing, $5,152.70; waterworks charges, $69,052.84; boulevard maintenance, $29,498.88; tree planting, $4,083.37; private approaches, $4,273.60; ornamental street lights, $56,564.54; special survey charges, $2,891; areas, coal chutes and ornamental gateways, $6,108.75. Total special tax, $1,217,173.77.

Toronto.—The Toronto Hydro-Electric Commission proposes, subject to the consent of the City Council and the Ontario Railway Board being obtained, to increase its capital by another $2,000,000. The money is required to increase the capacity of the system and for extensions of the lighting of the streets and parks of the city. Included in the amount is a sum of $443,100.56, the difference between the face value of the debentures already issued and the amount realized by their sale, and a further sum of $220,428.45 as an allowance to cover the cost and contingencies of the sale of the proposed new issue, a total of $663,529.01. The balance of the proposed new issue will be expended as follows: Extensions of street and park lighting, $24,627.93; increasing the supply of power for the operation of the civic car lines, $34,713.49; increasing the capacity of the system, $1,260,985.66, a total of $1,320,327.08.

The previous issues of debentures, amounting to $5,650,000, authorized under by-laws endorsed by the people, have been sold, and the proceeds used on construction and bringing the system up to its present standard. It is estimated the proposed new issue will be self-sustaining, as it is estimated it will produce a revenue of $469,027, of which $9,027 will come out of the taxpayers' pockets for extra street and park lighting. After all charges have been met a surplus of $9,398.46 is anticipated.

The Toronto city council has authorized the issuing of debentures for the raising of over $1,284,000 to cover municipal works contemplated or already under way. The debentures authorized were: For completing the new technical school, $654,879; for a dormitory for the industrial farm, $81,860; for the purchase of a site for the Gerrard and Danforth Avenue car barns, $65,488; for a storage plant for the municipal abattoir, $49,116; for the new registry office building, $433,000.

Montreal.—Mr. Charles Arnoldi, city treasurer of Montreal, has issued a statement on the civic financial position. The amount of loans which the city had the power to issue in 1914 was $31,573,520, composed of general public works loan, $13,253,520; electric plant, $2,000,000; underground conduits, $5,000,000; working capital, $5,000,000; waterworks and filtration, $6,320,000. Of this total amount, the city issued loans amounting only to $10,621,000, made up as follows: public works, $190,000; light, $381,000; underground conduits, $730,000; working capital, $3,000,000; waterworks and filtration, $6,320,000.

There were temporary loans issued as well, $5,000,000 being for public works on the security of the $13,253,520; two or three millions were taken from receipts of special loan issues, and also used for public works. In fact, the whole $13,253,520 has been appropriated, about eight millions spent, and the balance is held up because the security cannot secure the needed money, except for the $3,500,000 which the Bank of Montreal will lend to the city.

The London Globe, commenting on the financial arrangement made between the city and the Bank of Montreal, says: "The appointment by the city of Montreal of the Bank of Montreal as its sole agent for five years will be warmly welcomed in financial circles, where Montreal has hitherto been notorious for its happy go lucky financial policy. Undoubtedly the finacial stringency has had a sobering effect upon Canadian municipalities, which are now more willing to listen to the advice of bankers regarding their borrowings and financial policy, and are generally more alive to the necessity of strict economy in expenditure."

Mayor Martin has signed the agreement with the Bank of Montreal by which the bank becomes the city's financial agent for five years. The bank also will advance the city funds to meet obligations till the end of the current year to the extent of about $3,500,000, also the sum of $2,500,000 for the first few months of next year if the city's loans are not floated before that time.

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Buy a barrel of apples made in Canada.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Athens, Ont.—September 10—Mr. S. King's house and barn. Loss and cause unknown.

Dominion, N.S.—September 14—Mr. W. J. McDonald's store. Loss and cause unknown.

Collingwood, Ont.—September 20—Collingwood Evaporator. Loss, $3,000. Cause unknown.

St. Thomas, Ont.—September 21—St. Thomas Gun Club's house. Loss, $2,000. Cause unknown.

Beauport, Que.—September 19—Mr. C. Marcaux's bakery. Loss, $5,000. No insurance. Cause unknown.

Chatham, Ont.—September 17—Barn rear Soutar's seed store, 5th Street. Loss and cause unknown.

North Aldboro', Ont.—September 19—Mr. P. J. Kearn's barns, Concession 2. Loss, $5,000. Cause unknown.

Rigaud, Que.—September 5—Curtis and Harvey, Limited's plant destroyed. Loss, $2,500. Cause, explosion.

Belleville, Ont.—September 21—Mr. J. Lloyd's residence, Bleecker Avenue. Loss unknown. Cause, supposed stove.

Brockville, Ont.—September 11—W. Wright's general store at Greenbush destroyed. Cause, overheated stove pipe.

Moncton, N.B.—September 15—Moncton Tramways Company's car barn. Loss, $11,000. Insured. Cause unknown.

Simcoe, Ont.—September 19—Mr. W. Sutton's storehouses. Loss, $6,000 Insurance, $3,000. Cause unknown

St. Catharines, Ont.—September 17—Mr. H. E. Rose's auto, St. Davids. Loss unknown. Cause, supposed incendiary.

Kingsville, Ont.—September 16—Maumee Valley Land Company's farm house, 5th Concession. Loss, $5,000. Cause unknown.

Mawer, Sask.—September 17—Mr. O. K. Benson's residence. Loss unknown. Cause, lighting fire with gasoline. One death.

Wainfleet, Ont.—September 18—Mr. J. R. Reavely's barn. Loss, $4,000. Insurance, $1,200. Cause, supposed spontaneous combustion.

Victoria, B.C.—September 13—Mr. C. A. Holland's residence, 1629 Rockland Avenue. Loss, $25. Cause, electric wire burnt woodwork.

Montreal, Que.—September 21—Mr. H. Coben's store, 569 St. Catherine Street, St. Catherine Furniture Company and Mr. E. L. Leblanc's premises. Loss, $40,000. Cause unknown.

Winnipeg, Man.—September 14—Manitoba Photograph Supply Company, 336 South Street. Loss unknown. Insurance, $12,000 with Williams Rainer Agency. Cause unknown; City crematory. Loss, $250. Cause, defective furnace; 90th Regiment's Armory, Main Street. Loss, $2[illegible]0. Cause unknown.

Saskatoon, Sask.—Fire Chief Heath's returns for the week ended September 12, shows the following losses:—

September 8—Dwelling of W. Hegadon, 706 Main St. Cause, lamp explosion. Loss, $25. Insurance, Occidental, building, $600; dwelling of W. McDonald, 528 Avenue, G. S. Cause, chimney fire. No damage.

September 9—Dwelling of W. Hegadon, 706 Main Street. Cause unknown. Loss, contents, $240; building, $390. Insurance, Occidental, $600.

September 12—Dwelling of W. Gabbitas, 1415 Avenue, A. N. Cause, overheated stove pipe. No damage.

September 13—Hardware store of Burnett Brothers, 101 20th Street W. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 16th, shows the following losses:—

September 9—Store, occupied by Chas. Malin and Mrs. K. Van Delip, 420 Yonge Street, owned by J. Patterson. Cause unknown. Loss, stock, $1,000 and $25; building, $[illegible]; dwelling of S. B. Watt, 84 Gloucester Street, owned by Miss Wilkes. Cause, man smoking in bedroom set fire to clothing. Loss contents, $125; building, $10; store and dwelling of S. Stronsberg, 74 Lippincott Street, owned by Jenkins and Hardy. Cause, explosion of gasoline, while cleaning clothes. Loss, contents, $25; building, $25; building of Manchester Aerated Water Company, 1227 St. Clair Avenue. Cause unknown. Loss, contents, $50; building, $150; dwelling of R. Johnston, 24 St. Joseph Street, owned by Mrs. Langtry. Cause unknown. Loss, contents, $125; building, $25.

September 11—Frame shed of E. R. Koebel, corner Morley and Gerrard, owned by E, R. Koebel, 2 Bloomfield Avenue. Cause, defective electric wires. Loss, building, $200; building of D. W. Dickenson, rear 266 Dundas Street, owned by George Lasher. Cause, explosion of gasoline. Loss, contents, $300; building, $100.

September 12—Building of J. Blair, 1656 Queen Street E., owned by S. Ross. Cause unknown. Loss contents, $500; building, $100.

September 13—Frame coal sheds of Standard Fuel Company, Cherry and Mill Streets. Cause unknown. Loss, contents, $3,000; building, $1,500; store and dwelling of F. McKenzie, 918 Dundas Street, owned by M. J. Boyd. Cause, matches became ignited unknown cause. Loss, contents, $25; building, $25.

September 15—Frame sheds, rear 186-92 Baldwin Street, of J. Freedman, 186 Baldwin Street, 188 Baldwin Street, vacant, 190 Baldwin Street, R. Allen, 192 Baldwin Street, G. McCallum, owned by Mrs. J. Robertson. Loss, $125; rear 47-51 Nassau Street, owned by J. J. McCaffery. Loss, $30.

September 16—Store of Max Schwartz, 5 Richmond Street E., owned by Hobberlin Brothers. Cause, cigar stub ignited shelving. Loss, contents, $200; building, $100.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Vancouver, B.C.—Vancouver's fire department record as compiled by Mr. N. Lee for August, shows that it responded to 76 alarms during the month as follows:—False alarms 3, bush fires 27, chimney fires 4, small fires where no damage occurred 19, smoke scares 3, fires outside city limits 2, fires where a loss occurred 18. The total loss for the month was $29,695 with insurance paid $17,410, leaving the property loss above insurance $12,285. The total value of property involved was $210,575. Hose laid at fires was 24,100 feet, while 1,549 gallons of chemical was used. A list of alarms, where the damage exceeded $50, follows:—

August 1—Telephone alarm at 8.20 p.m. Fire in Winton automobile 6581 in the 1,000 Block, Pender Street W., caused by backfire in carburetter. Car owned by W. Pearce. Damage, $200.

August 4—Telephone alarm at 10.15 a.m., to 1300 Howe Street, owned by D. Kilpatrick and occupied by Baby's Own Dairy on main floor and Mrs. James on the second floor. Small fire on roof caused by sparks from chimney. Damage, $80, covered by insurance.

August 17—Alarm from Box 2113 at 7.55 a.m. Fire in dwelling at 2728, Second Avenue E., caused by an overheated stove setting fire to partition. The building was a mass of flames when the fire apparatus arrived, both house and contents being a total loss. Building owned and occupied by H. W. Frith. Damage, $1,400, partly covered by insurance. Telephone alarm at 1.17 p.m. to 1066 Comox Street. Small fire on roof caused by sparks from chimney. Building owned and occupied by Mrs. C. E. Graves as a dwelling. Damage, $70, covered by insurance.

August 22—Telephone alarm at 6.25 a.m., to 697 Broadway E., owned by Royal Bank of Canada and occupied by W. C. Wilkins and used as a chicken house. The building and some incubators were practically a total loss. Damage, $225.

August 24—Telephone alarm at 2.17 p.m., to 648 Howe Street, owned by T. F. Yorkston and occupied by G. McCulley British Columbia Brass Works. Fire on second floor in workshop caused by a can of paint igniting from gas stove on work bench. Damage, $270, covered by insurance. Alarm from Box 134 at 4.33 p.m. Fire in 1½ story frame building in rear of 711 Keefer Street, owned by T. Allardyce and occupied by T. Natasuka and used as a dyeing and cleaning establishment. The blaze was caused by a gasoline explosion and spread to a two-story dwelling in the rear at 530 Heatley Avenue, owned by O. Johnson and occupied by

J. C. Lynch, slight damage being done before the fire was brought under control. Damage, $6[illegible], partly covered by insurance.

August 25—Alarm from Box 228 at 2.30 p.m. Fire at 149 and 155 Fifth Avenue W., owned by J. N. Menzies and W. J. Henning and occupied by H. Dogasaki as a dwelling and Lee Wy as a laundry, respectively. The fire was on the roofs of both buildings and had a good hold when the Department arrived, considerable damage resulting to the laundry. The blaze was evidently caused by sparks from a bush fire on the adjoining lot. Damage, $606, partly covered by insurance. Alarm from Box 24 at 10.20 p.m. Fire in miscellaneous goods store at 14[illegible] Hastings Street E., owned by W. Lindsay and occupied by Brundrett and Smith. The fire started in the rear of the building from some unknown cause, considerable damage resulting to the stock before being extinguished. Damage about $4,630, covered by insurance.

August 28—Alarm from Box 1342 at 12.07 a.m. Fire at the Sunset Sash and Door Factory at 724 Broadway W., owned and occupied by W. T. Arbuthnot. The building, which was an old two-story frame structure with basement, was a mass of flames when the apparatus arrived and together with contents was a total loss. The heat was so intense the several buildings in the vicinity suffered slight damage, having windows broken and paint blistered, while the nurses' home across the lane, had considerable damage done to the roof. Cause of fire unknown. A team of horses in the rear were burned before a rescue could be effected. Damage, $21,387, partly covered by insurance.

The following fires were adjusted by Paterson and Waugh, Edmonton:—

Marwayne, Alta.—May 12—George Lowe's farm barn. Loss, building, $53. Cause unknown. Insurance, Commercial Union, building, $25.

Entwistle, Alta.—August 14—Mrs. Jessie Schultz's pool hall. Loss, building, $1,432; fixtures, about $750. Cause unknown, supposed to have been lightning. Insurance, North Empire, building, $500.

Yellowhead Pass Coal and Coke Company, Limited.—Coal mine. Loss, lamp house building, $120; contents, $674. Cause unknown, supposed to have been caused by employees dropping cigarette or cigar stub near building. Insurance, Yorkshire, Fidelity Phœnix, Commercial Union, Rochester German Underwriters, building, $18.75 each; contents, $100 each. Schedule, $24,125. Each company covers $6,031.25 pro rata.

Edmonton, Alta—August 14—277-279 Jasper Avenue East. Charles Lyons' retail dry goods, jewelry store 1st, signs showcard painter and vacant 2nd. Loss, contents (dry goods only), $479; fixtures, $77. Cause unknown. Insurance, contents (stock, dry goods), Fidelity Phœnix, $4,700; Fidelity Phœnix, $2,000; North Empire, $5,000; Caledonian, $2,500; General Accident Fire, $2,500; Germania, $2,500; Canada National, $2,500, fixtures, Fidelity Phœnix, $300.

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RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks in September:—

Canadian Pacific Railway.

	1914	1913.	Increase or decrease.
Sept. 7	$2,110,000	$2,496,000	— $386,000
Sept. 14	2,496,000	2,462,000	+ 34,000

Grand Trunk Railway.

	1914	1913.	Increase or decrease.
Sept. 7	$1,088,11[illegible]	$1,0[illegible]9,259	— $ 11,146
Sept. 14	1,096,942	1,144,856	— 47,914

Canadian Northern Railway.

	1914	1913.	Increase or decrease.
Sept. 7	$ 320,000	$ 382,400	— $ 62,400
Sept. 14	458,700	398,000	— 60,700

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Buy a barrel of apples made in Canada.

By a vote of 20 to 1 the Montreal city council at a special meeting rejected the recommendation of Mayor Martin and Controllers Hebert and Cote, to purchase the plant of the Montreal Water and Power Company at $8,000,000.

NEARLY HALF WAS LIFE INSURANCE

An application for the probate of the will of the late Dr. Bruce L. R[illegible] was filed this week in the Surrogate Court, Toronto. The estate totals $26,800, and is composed of real estate, stocks, bonds and cash in the bank. There is also life insurance of $12,500.

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NATIONAL FINANCE COMPANY

The Monetary Times understands that the National Finance Company, of Vancouver, is going into voluntary liquidation. The company has been in existence for many years, and according to recent figures has a paid-up capital of $1,542,000; total assets of $5,530,000, and a reserve of $400,000. There are branch offices at Ottawa and Toronto. The Toronto manager states that the present action is taken to conserve the best interests of the shareholders.

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NO TRADE WITH ENEMIES

Prohibition of commercial and financial relations between Canada, Germany and Austria is extended by an order-in-council from Ottawa.

No resident of the Dominion is to pay any sum of money for the benefit of the enemy, nor to give security for the payment of any debt or sum of money for the benefit of an enemy, or to act in behalf of an enemy in drawing any negotiable instrument, nor to enter into transaction with an enemy affecting stocks or shares or to enter into any insurance contract with such enemies, or to directly or indirectly supply goods for the benefit of the enemy.

The leaving of British ships for an enemy's port is prohibited. The general effect of the order is to preclude any commercial, financial or any contract with a country at war with Canada.

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UNITED STATES BANKERS WILL MEET OBLIGATIONS

The United States bankers' plan for a $100,000,000 gold fund to meet American obligations to Europe has been approved by the Federal Reserve Board.

National banks in central reserve and reserve cities will be asked to contribute to the fund, but country banks are not expected to participate. Although a syndicate of New York bankers has arranged to take care of $80,000,000 of that city's European obligations, national banks in New York will be counted upon for contributions to the additional $100,000,000 fund. The gold will be deposited in the branch of the Bank of England in Ottawa, Canada.

The first call on banks probably will be designed to bring out from $20,000,000 to $25,000,000. Details of the plan will be considered this week.

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CANADA TO-DAY

Canada bulks large in the British Isles in these days of war. The identification of the Dominion with the Empire in the present crisis and its war gifts to the mother country have aroused great interest. What sort of a country is it—with a population drawn from the United Kingdom and the United States chiefly, and also from other countries the world over—that is sending flour, oats, apples, salmon, wheat, in such immense quantities to the Old Land? The best and most timely answer to the question, given in great detail, and illustrated profusely, is the publication, "Canada To-Day, 1914." This is the fourth "Canada" Annual, with 200 pages and 200 illustrations. It is published by the Canada Newspaper Company, Limited, Kingsway House, Kingsway, London, W.C., England, and is the best volume of its kind. It is worth easily five times its nominal price, 25 cents.

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A business coward deserves the fate that will get him.

"There is a very excellent feeling here about Canada and every part of the Empire, who are coming forward nobly to take their share in the responsibilities with which the British race is confronted."—Extract from a letter to *The Monetary Times* from London.

NEW INCORPORATIONS

Seven Provinces Represented in This Week's List—No Million Dollar Companies

Canada's new companies incorporated this week number 49. The head offices of these companies are located in seven provinces. The total capitalization amounts to $10,526,000.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	9	$ 275,000
Alberta	8	7,305,000
Saskatchewan	8	1,000,000
Manitoba	2	140,000
Ontario	8	1,100,000
Quebec	12	520,000
Prince Edward Island	2	186,000
	49	$10,526,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Shaunavon, Sask.—Hotel Systems, Limited, $100,000.

Prince Rupert, B.C.—Acme Importers, Limited, $50,000.

Wetaskiwin, Alta.—Omega Oil Company, Limited, $500,000.

Edmonton, Alta.—Farney Truck Company, Limited, $25,000.

Lloydminster, Alta.—A. F. Miller Hardware Company, Limited, $15,000.

Vegreville, Alta.—The Vegreville Drug and Book Company, Limited, $40,000.

Hamilton, Ont.—Finch Brothers, Limited, $125,000. W. H. Finch, F. Finch, C. W. Finch.

Moose Jaw, Sask.—Dominion Petroleum Company, Limited, $700,000. Bon Ton Store, Limited, $5,000.

Saint Boniface de Shawinigan, Que.—P. Gelinas and Cie, Limited, $45,000. J. A. Desy, P. Gelinas, L. W. Picard.

Dundas, Ont.—Caldwell Feed and Cereal Company, Limited, $100,000. J. Warwick, A. J. Thomson, W. S. Morlock.

Saskatoon, Sask.—Planet Elevator Company, Limited, $50,000. Pearson Securities, Limited, $30,000. The Great Western Furniture Company (1914), Limited, $50,000.

Quebec, Que.—The Canadian Salvage Association, Limited, $10,000. L. C. Webster, W. W. Wotherspoon, W. Q Stobo.

Arnprior, Ont.—The Gardner Mercantile Company, Limited, $35,000. H. W. W. Gardner, S. J. Gardner, A. R. Gardner.

Prince Edward Island.—The Paragon Silver Black Fox Company, Limited, $150,000. The Reid-Rayner Knitting Mills, Limited, $36,000.

Regina, Sask.—The Regina Cold Storage and Warehousing Company, Limited, $50,000. Canyon City Saw Mills Company, Limited, $15,000.

Calgary, Alta.—Canadian Consolidated Oils, Limited, $5,000,000. The Western Canada Cordage Company, Limited, $500,000. Ontario Syndicate, Limited, $225,000. Northern Oils, Limited, $1,000,000.

Winnipeg, Man.—Columbia Grain Company, Limited, $40,000. L. J. Halilgrimson, H. J. Lindal, H N. Hannesson. Canadian Electric Shoe Shining Machine Company, Limited, $100,000. J. V. Anderson, C. W. Douglas, O. D. Springer.

Vancouver, B.C.—Hosking Construction Company, Limited, $10,000. Burns Drug Company, Limited, $50,000. Canadian Printing and Publishing Company, Limited, $10,000. The Pacific Merchandisers, Limited, $25,000. United Mortgage Company, Limited, $100,000. British Columbia Sheet Metal Works, Limited, $10,000. The Family Estate Company, Limited, $10,000. Edinburgh Glasgow Investment Company, Limited, $10,000.

Toronto, Ont.—Balmoral Athletic Club. S. A. King, H. Mihell, H. Gilbert. Tanner and Gates, Limited, $100,000. F. W. Tanner, F. W. Gates, J. E. Day. Alliance Realty Company, Limited, $100,000. J. S. Duggan, B. H. L. Symmes, G. W. Morley. The Dominion Travelling Bag Registry, Limited, $40,000. G. E. Shaw, J. F. Tassie, J. E. Hammond. J. Henry Peters Company, Limited, $500,000. J. D. Montgomery, F. H. Hurley, A. Traill. Kehillas Jacob Congregation. A. Smith, L. Shulman, J. H. Albert. Vapo Company, Limited, $100,000. J. E. Day, S. C. Arrell, E. E. Purvis.

Montreal, Que.—A. McDougall and Company, Limited, $250,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Maison Viau, Limited, $25,000. F. Harel, U. Genest, E. Viau. The Shefford Publishing Company, Limited, $20,000. E. T. Sayers, J. A. Beaudry, L. Charlebois. La Compagnie W. Cormier, Limited, $20,000. C. Bouchard, R. Chatel, J. Briere. Gardaix, Limited, $20,000. A. C. Attendu, C. Gardaix, J. E. Champagne. Salle Donagana, Limited, $20,000. L. M. Comtois, C. Charbonneau, R. Charbonneau. The Senate Company, Limited, $20,000. T. McBrearty, J. P. McLure, J. O'Grady. Clerk Hotel Company, Limited, $50,000. Mrs. C. Fitzpatrick, A. Clark, F. Grannery. Adanac Cafe, Limited, $20,000. A. Labbe, A. Desjardins, M. A. Labbe. Alfred Charbonneau, Limited, $20,000. H. Roger, S. Roger, L. Roger.

Application is being made for letters patent for the following companies:—

Bideford, P.E.I.—Prince County Fox Company, Limited, $30,000. B. M. Hill, K. B. Richards, W. B. Hayes.

Summerside, P.E.I.—The Equity Silver Black Fox Company, Limited, $20,000. W. A. Brennan, A. R. Brennan, W. Tanton. South West Malpeque Oyster Company, Limited, $18,000. R. Barrett, J. Barrett, A. MacNeill. South East Malpeque Oyster Company, Limited, $18,000. A. MacNeill, J. S. Allen, A. C. Saunders.

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CONTROLS OCCIDENTAL FIRE INSURANCE COMPANY

The North British and Mercantile Insurance Company have secured the controlling interest in the Occidental Fire Insurance Company of Wawanesa, Man.

The authorized capital of this company is $500,000, all of which has been subscribed, and over $170,000 paid up. The company operates under a Dominion government charter. The Occidental began business in 1901, and a Dominion charter was secured in 1908. The company has made satisfactory progress, and has taken a good position among Canadian fire insurance companies.

The Occidental will continue to transact business under its own name, and will be greatly strengthened by having behind it the North British and Mercantile Insurance Company. The company will operate as an independent concern.

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A moratorium protects dishonesty as well as inability to pay.

The better the Canadian-made goods, the more will be sold.

Berlin regrets to announce the result of its introduction to Miss Calculation.

Business faith is one of those intangible assets that count in the year's profits.

The British colliery owners, in co-operation with the Imperial Board of Trade, are sending special commissioners to confer with Mr. C. Hamilton Wickes, British Trade Commissioner at Montreal, as to the possibility of securing a supply from Canada of timber props for coal mines, hitherto largely supplied from Baltic ports. The value of this trade, says Mr. Harrison Watson, Canadian Trade Commissioner in London, is $20,000,000 annually. He says reasonable prices should be quoted in Canada. The props can be obtained by the English buyers elsewhere if desired. The five commissioners are: Messrs. W. Windham, representing the Imperial Board of Trade, N. Cummings and D. B. Harrower, of the Timber Trade Federation of the United Kingdom; E. B. Whalley, of the Mining Association of Great Britain, and R. Gomme, secretary of the Board of Trade.

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MORE PRODUCTION

As frequently emphasized by *The Monetary Times*, one of the most practical ways to solve many of the problems troubling the country to-day is a concentration of thought, money and labor upon more production. Last year the value of the Canadian field crops was approximately $709,000,000. The value of the products of the forests, fisheries, mines and factories, and animal products totalled about $2,044,000,000, making altogether a total estimated production valued at $2,753,000,000. Many opportunities exist to make money from natural resources, but insufficient business initiative is displayed in high places to turn many channels of profit to account. As a notable instance, there is the apple crop of Ontario Within a few weeks, tons of apples will be rotting in the orchards unless there is businesslike co-operation among public authorities and the farmers.

There is little time to lose, either, in making preparations for what should be raised and gathered in Canada next year. Each provincial government might well get down to business, assisting in all practical ways to increasing general production in the province. An inevitable shortage in the world's food supply will come as a result of the war. Lord Milner pointed out the other day that although the present harvest is abundant, an immense decrease in the production of 1915 must result from the fact that all the able-bodied males of France, Germany, Austria and Russia are now engaged in fighting. Of the 650,000,000 quarters of wheat and rye annually produced throughout the world, 350,000,000 come from these countries, and the other producing countries cannot possibly make up the deficiency. Lord Milner predicts that in the latter half of next year, if not before, all the nations which live on wheat or rye will be competing for a share in the diminished supply.

Some interesting tables have been published by the authorities at Ottawa regarding the food supplies of the British Isles. From these, it appears that the total annual wheat requirements of the United Kingdom are in round figures about 288 million bushels, of which quantity only about 58 million bushels, or one-fifth, are produced at home. With its free food markets, practically all the wheat-producing countries send their surplus of wheat to the United Kingdom, and this so works that any shortage from one country in any particular year is made good by the surplus supplies from other countries. But though the countries thus laid under contribution are numerous, the chief sources of supply are practically limited to six countries, viz., Canada, British India, Australia, the United States, Argentina and Russia, the first three countries being within the British Empire and the last three closely bound to the United Kingdom by ties of kindred, friendship and interest. The supply from Russia, amounting to from 10 to 30 million bushels, according to season, must, it is feared, be greatly curtailed if not entirely cut off owing to the war. At any rate, the supply from that source cannot now be certainly counted upon. The supplies from Germany and Austria-Hungary necessarily cease and France will retain all her produce; the Roumanian supply also can hardly be relied on; so that a total deficiency of from, say, 22 to 25 million bushels will have to be furnished from countries other than those mentioned.

Can this deficiency be supplied either by countries within the British Empire or by other friendly countries? If we assume that of the quantities now exported to countries other than the United Kingdom by Canada and Australia 10 million bushels can be diverted by each of these countries to the United Kingdom, 20 million bushels of the British deficiency can thus be supplied, leaving only the small balance of from 2 to 5 million bushels to be furnished by non-belligerent countries.

Although this year, owing to drought, the yield of wheat in Canada may not equal the excellent crop of 1913, the reports of crop prospects in the United States are this year particularly favorable, both as regards increase in area sown and anticipated yield. It has been stated in some quarters that the countries of the British Empire are in a position to supply the whole of the grain supplies required by the United Kingdom. This is not borne out by official statistics. It is, however, likely that higher prices for grain will stimulate greater production, and wheat will probably replace other crops to a considerable extent.

Similar considerations to those here noted apply to cereals other than wheat, these being imported by the United Kingdom largely from the feeding of farm live stock and therefore indirectly for purposes of food. Upon a general view of the situation, therefore, it would appear that the effects of the war need not greatly disturb the equanimity of the British Empire as far as grain supplies are concerned, provided that the command of the seas continues to be retained.

Canada can produce much more, with the exertion of comparatively little effort. Sir George Paish asserted, after his recent visit to the Dominion, that this country's production, given the proper application of capital and labor, would within fifteen years astonish its most ardent admirers.

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A moratorium is an emergency measure for a lending country for a short period and postpones (only) the payment of certain debts. Its operation under other conditions offers considerable dangers to national credit.

WESTERN CREDIT MEN'S CONFIDENCE

Continue Development of Vast Resources, Say They—Present Value of Crop

(Staff Correspondence.)

Winnipeg, September 22nd.

Among the young organizations of western Canada that are making their influence felt more and more for sane administration of the business that passes through their hands, is the Canadian Credit Men's Trust Association. We say western Canada for the reason that it is here that this association has been expressing itself for a longer period than the eastern branches. That it is an important factor is being repeatedly demonstrated in these days of more than common stress in financial and commercial circles, by the fact that no large movement is considered to be fully representative without a quota of personnel from its official staff or membership.

Two hundred and fifty men, representing the Bankers' Association, the Grain Exchange, the Implement and Lumber Associations assembled at the Canadian Credit Men's meeting and dinner at Winnipeg. Mr. R. R. Wilson, president of the association, was in the chair.

From Outside Sources.

Mr. Vere Brown, superintendent of the western branches of the Canadian Bank of Commerce, stated:—"That while the west was paying in part the penalty for a period of unparalled prosperity and development, the real cause of the present restrictive conditions was largely outside of our own country. The prosperity which we have enjoyed has been based primarily upon the development along agricultural lines. The return of prosperity will be when the processes of development along these same lines are again set in motion, but must be accompanied by an adequate application of the accumulative scientific knowledge in agricultural progress.

"This year's crop promises to produce more returns, than that of any previous year, the railways were in better condition to handle it and the banks never yet have failed to provide the money."

As to commercial banking credits Mr. Brown intimated that these would be as carefully provided for as ever. The railroad development must continue until the requirements are satisfied, and while immigration has experienced a setback this year, Mr. Brown would not be surprised to see next year start the period when the increase would set in with more pronounced vigor than ever before.

In conclusion, Mr. Brown advanced the idea that Winnipeg should have an agricultural bureau, akin to the work of the industrial bureau, and to further the agricultural interests of Manitoba.

West will Benefit.

We are producing, said Mr. H. M. Belcher, of Gaults, Limited, what every man, woman and child must have at a fair price and the capital necessary to develop it in best-paying quantities must be found as surely as water must find its own level.

Mr. Annis, manager of Marshall Wel's Hardware Company, put his finger on the vital points one after another of past weaknesses and failures, pointing out some of the remedies and advising as to the changes in methods which would have to be adopted by every credit man.

Mr. S. T. Smith, president of the Winnipeg grain exchange, said that there was no doubt as to the solidity of this country, the experimental stage having been passed years ago. Speaking for the exchange, he said that its members were well equipped and ready to do their part in the marketing and sale of the crop.

Western Canada's Products.

Mr. S. R. Tarr, editor of Canadian Finance, showed that the value of the agricultural output of western Canada this year would greatly exceed that of 1913. His figures showed that the total price of this year's crop would be on the farm, about $230,500,000, against $216,000,000 for the 1913 crop. The totals included values of grain used for seed, local milling and fodder. Much of this represented "economic consumption" in the way of preparing live stock for disposal at undoubtedly favorable prices. "It is certainly not beyond the mark to speak of a quarter billion dollar crop for the middle west this year, when the values of hay, alfalfa and root crops are taken into consideration. And the costs of harvesting and threshing are this year much less than in 1913."

Mr. Bruce Walker, commissioner of immigration, indicated the lines upon which the Dominion government were going to help the needy settlers to help themselves—by loaning them money for one year without interest, after the first, 5 per cent. interest must be paid, the assistance in every case to be obtained through the local dealer, thus enabling the retailer to remain in business and at the same time to sell his goods at a fair price to responsible customers.

TAKE THE MIDDLE COURSE

Finance Minister White Tells Business Men That That Is the Best Way

The first effects in Canada of the war necessarily had been serious, said Hon. W. T. White, minister of finance, addressing the board of trade at Gananoque, Ontario. Being a borrowing country, Canada had experienced an almost complete cessation of the money flow, from which her immense capital expenditures, governmental, municipal and corporation had been largely financed. Canada, from the sale of Dominion, provincial, municipal and corporation securities in Great Britain and United States had been in receipt of funds aggregating about four hundred million dollars a year, or over thirty million dollars a month.

Take the Middle Course.

All great public works, whether by the Dominion, provincial or municipal governments or by railway or other large corporations had depended for their financing upon the capital so raised abroad. The result had inevitably been curtailment of programme on the part of all these public and corporate bodies. The instinctive Canadian caution which could always be depended upon in times of crisis had met the situation by prompt contraction and panic had been avoided. He had talked with representatives of provinces, of municipalities, of railway and other corporations, and they were all of the same sound view, not on the one hand to close down construction, nor on the other to attempt to carry out the full programme they had planned. Either course would be most unwise. The sound policy was the middle course, and this he believed was being generally adopted.

How to Employ Funds.

Construction programmes should be so revised as to give the greatest amount of employment for the funds available. While international markets were at present closed no doubt borrowing, although on a much reduced scale, would be possible later and increased thrift on the part of the public would be a material factor in furnishing new national capital. The spirit with which the Canadian community had met the situation was wholly admirable.

War had broken out among the great nations of Europe and international commerce had been prostrated by the shock. The marvel was that it had been so well sustained. Of all the factors entering into the recovery which has so far taken place, the most important by far was the silent victory of the British navy which had kept the seas open to commerce. Had the British navy failed in this what would have been the financial and commercial conditions of Canada and the United States to-day?

Efficient Shock Absorbers.

Financial expedients had been promptly adopted by the Canadian and other governments which had acted as efficient shock-absorbers. This was the function of such expedients—to absorb, cushion and buffer shock. They were not intended as permanent measures.

Buy a barrel of apples made in Canada.

The London, England, board of trade is authorized to seize any articles of commerce which are unreasonably withheld from market on payment of fair prices.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Collieries, Limited.—The Canadian Collieries (Dunsmuir) will not meet the half-yearly interest on its bonds for the present.

Winnipeg Paint and Glass Company.—The Winnipeg Paint and Glass Company, Limited, has postponed the payment of the half-yearly dividend on its preferred stock due this month owing to the financial situation.

Belding-Paul Corticelli Company.—A director of the Belding-Paul Corticelli Company has stated that if collections were not so slow the company would be in a position this fall to resume its preferred dividends. He says that the company has now $75,000 more on its books than at the same time last year.

Twin City Rapid Transit Company. For the first week of September the earnings of the Twin City Rapid Transit Company were $185,293, a decrease of $33,128 compared with the corresponding period last year. In 1913 the State Fair was held from September 1st to 6th, but this year from September 7th to 12th, inclusive.

Maritime Telegraph and Telephone Company.—A statute passed at the last session of the Nova Scotia Legislature is now to be put into effect for the first time, according to an order passed this week by the board of public utility commissioners. It provides for the valuation of the entire plant of the Maritime Telegraph and Telephone Company—at the expense of the company.

Mexico Tramways Company.—The statement of earnings and expenses from traffic only for the month of August, 1914, in Mexican currency, is as follows:—

	1913.	1914.	Inc. or dec.
Total gross earnings	$635,445	$687,593	+ $52,148
Operating expenses	284,309	343,866	+ 59,557
Net earnings	$351,136	$343,727	— $ 7,409

Canadian Western Lumber Company.—Sales of lumber produced during June $169,601, the amount of lumber sold being 11,931,000 feet. Of 80,170,000 feet of lumber manufactured since January, 75,673,494 feet have been sold, the price realized being $1,117,841; this compares with $1,791,871 twelve months ago. In June of this year the amount of lumber manufactured was 16,748,000 feet, of which only 9,782,000 feet were sold, producing $140,507.

Nipissing Mines Company.—The quarterly report of the Nipissing Mines Company compares with previous return as follows:—

	Sept. 8th.	June 8th.
Cash	$ 730,140	$ 865,318
Bullion	126,040	250,140
Ore in transit and on hand.	507,831	210,412
Totals	$1,364,020	$1,325,870

Ore on hand and in transit has increased largely, due apparently to the crisis in the silver market, the company holding on to some of its productions in the hope of higher prices. The regular dividend of 5 per cent., payable October 20th, has been declared.

Lake Superior Corporation.—The directors of the Lake Superior Corporation have decided not to pay any interest this year on the income bonds. On October 1st, 1913, the full 5 per cent. was paid on the issue. The annual report states:—

"While the volume of business has been fully maintained and the earnings compare favorably with those of the previous year, the outlook is somewhat uncertain. The demand for steel products has fallen off, and money stringency, owing to the European situation, is operating as an adverse factor. In view of the continuing necessity for outlay upon the older plants and properties of the steel company and its consequent inability to provide the Lake Superior Corporation with sufficient revenue, the directors regret that this year they will be unable to pay any interest on the income bonds."

Consumers' Gas Company. Authority has been obtained to change the par value of the shares from $50 to $100. Shareholders will exchange their present $50 stock for new stock in the proportion of two for one. The directors also have authority to allot unissued stock at a price not lower than 150. Holders of single shares will be unable to make exchange, and the odd shares are to be called in by the company and sold by tender.

Mexican Light and Power Company, Limited.—The statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, for the month of August, 1914, in Mexican currency, is as follows:—

Gross earnings:	1913.	1914.	Inc. or dec.
The Mexican Light and Power Co., Limited..	$696,078	$616,775	— $79,303
Pachuca Light and Power Co.	139,690	123,475	— 16,215
Total gross earnings.....	$835,768	$740,250	— $95,518
Net earnings:			
The Mexican Light and Power Co., Limited..	$542,723	$455,867	— $86,856
Pachuca Light and Power Co.	70,720	73,126	+ 2,406
Total net earnings	$613,443	$528,993	— $84,450

Dominion Steel Corporation.—The directors of the Dominion Steel Corporation have decided to defer action on the preferred dividend, due on October 1st. The dividend is cumulative, and will be paid just as soon as business shows some indication of recovery.

The war has hit the steel industry hard, but the company is operating about half time, while outside of the United States Steel Corporation and perhaps the Bethlehem Steel Company, it is doubtful if any concerns across the line are doing as well.

Mr. J. H. Plummer said that it was unfortunate to think that the demand was so slack just when the plant had attained such a high state of efficiency, both as regards production and quality. He said the quality of the steel being turned out had been the subject of unsolicited congratulations from both customers and independent expert inspectors.

The company has not lost any time going after new business arising out of the war, and, while early orders were small, there is a fair chance of early business. England has already placed orders for 2,000 tons of nails and 2,000 tons of wire rods, and negotiations are pending in another direction regarding an order for rails.

◆

Buy a barrel of apples made in Canada.

All would have been well had Kaiser Wilhelm got J. F. Spence of the Canadian Guardian Life, to insure his army; H. F. Malcolm, of the Western Canneries to feed them; J. W. Moyes, of railway fame, to electrify them; H. Pollman Evans, of the Union Life, to draft their policy; Mayor Martin, of Montreal, to finance them; Billy Maclean to run their banks; and Toronto Controller Tommy Church, to give them the "glad hand."

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City Manager for a Canadian Life Insurance Company with Head Office in Toronto.

This is a good position for a man with initiative, energy and enterprise

Apply Box 375, Monetary Times, Toronto.

DIVIDEND NOTICES

SHAWINICAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending September 30th, payable October 10th to shareholders of record October 1st, 1914.

JAMES WILSON,
Secretary.

Montreal, Sept. 16th, 1914.

NIPISSING MINES COMPANY,

165 Broadway, New York, Sept. 14th, 1914.

The Board of Directors has to-day declared a regular quarterly dividend of five per cent., payable October 20th, 1914, to shareholders of record as of September 30th, 1914. The transfer books close September 30th, 1914, and reopen October 19th, 1914.

P. C. PFEIFFER.
Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

Notice to Shareholders

The Thirty-third Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

Special Meeting

The meeting will be made special for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by the amount of $75,000,000, that is, from $260,000,000 to $335,000,000, in order to make it accord with the amount for which the Company has the sanction of Government, no portion of such additional stock to be issued, however, until the authority of the shareholders has been obtained at a Special General Meeting called for the purpose.

The common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the fifteenth day of October

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 10th, 1914.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

SCHOOL DISTRICT OF SWIFT CURRENT, SASKATCHEWAN.

Sealed Tenders will be received by the undersigned up to and including the 30th day of September, 1914, for the purchase of $60,000.00 Debentures of the Swift Current School District No. 167 of Saskatchewan, for completing and equipping the Central and Elmwood School Buildings in the said city. Repayable in 30 years with interest at 6 per cent. payable yearly. Debentures approved by the Local Government Board of Saskatchewan. The highest or any tender not necessarily accepted.

J. T. DODDS,
Secretary-Treasurer.

Swift Current, Sask., 25th August, 1914.

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1914, incorporating Harry Riley and William Robert Anderson, law clerks; Thomas Stewart Hagan Giles, bookkeeper; Harold Ernest McKitrick, barrister, and John Steuart Duggan, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and deal in fire engines, fire apparatus, carriages, cars, wagons, trucks, bicycles, automobiles, motor trucks and vehicles of all kinds, however propelled, and all accessories thereto or in connection therewith; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debentures, debenture stock, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be required by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, properties, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stocks, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (l) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (m) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "American LaFrance Fire Engine Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1914.

THOMAS MULVEY,
Under-Secretary of State.

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CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

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GOVERNMENT AND FINANCE IN OLD LAND

How Firms Voted Regarding Moratorium Extension—Emergency Currency Notes—Conditions of Discounting by Bank of England.

An official white paper has been issued by the British government containing papers relating (1) to the assistance rendered by the treasury to banks and discount houses since the outbreak of war, and (2) to the questions of the advisability of continuing or ending the moratorium and of the nature of the banking facilities now available. The latter is perhaps the more interesting phase of the subject in view of the termination of the moratorium, as at present proclaimed on October 4th. On August 19th, the treasury sought the opinion of the banking and commercial community of the kingdom on the question whether the moratorium should be ended, extended or modified. No less than 8,256 replies were received, and were tabulated by the treasury, as in the table at the foot of this page.

The white paper goes on to detail the arrangements made for placing currency notes at the disposal of the banks for meeting exceptional demands.

In England and Wales, it is stated, currency notes are issued through the Bank of England to bankers as and when required up to a maximum limit not exceeding, in the case of any bank, 20 per cent. of its liabilities on deposit and current accounts. The amount of notes issued to each bank is treated as an advance by the treasury to that bank bearing interest from day to day at the current bank rate, the security for the treasury advance consisting of a floating charge on the assets of the bank up to the amount of the notes issued. The bank is permitted to repay the whole or any part of any advance at any time.

Any amount repaid may be re-borrowed in case when necessity arises, provided that the total amount outstanding at any one time does not exceed the authorized percentage of the bank's liabilities. Any sums received by the Bank of England in repayment of advances are either applied forthwith to cancelling any currency notes which have been returned from circulation and are for the time being in the hands of the Bank of England, or, in so far as any such sums may exceed the amount of currency notes returned from circulation in the hands of the Bank of England at the time of receipt, are carried to a separate account in the books of the Bank of England and applied to the cancellation of notes as and when they return from circulation.

In order to give the banks the advantage of the credit allowed under this arrangement, even though actual currency may not be required, it is proposed by the amending bill to take power to issue certificates in lieu of actual notes. The effect of the issue of these certificates will be that the banks will be able to obtain credits with the Bank of England on the same terms as currency notes, and the expense of printing and handling notes will be avoided except in so far as the notes may be required for actual circulation.

Applies Throughout Kingdom.

The arrangement in England and Wales applies generally to Scotland and Ireland; but in the case of banks of issue in Scotland and Ireland currency notes, instead of being issued to the public, are used as cover for the banks' own notes. This arrangement has in practice the effect of enabling the Scottish and Irish banks of issue to exceed the normal limits of issue of fiduciary notes so long as such excess issues are covered by currency notes. The new certificates will also be available for the purpose of cover for these issues.

Two letters addressed by the treasury to the Bank of England on the discounting of bills by the bank are included in the paper, as is also the announcement published on August 13th relative to the discounting of bills. The arrangement is formally set out in a letter from treasury to Bank of England, dated August 27th, 1914. The secretary (Sir John Bradbury) writes:—

"Gentlemen,—With reference to the letter addressed to the Governors of the Bank by the chancellor of the exchequer on the 12th instant on the subject of the discounting by the Bank of England of bills of exchange accepted prior to August 4th, I am directed by the Lords Commissioners of his Majesty's treasury now to place on formal record the arrangement announced in the press notice accompanying the letter referred to, as follows:

Conditions of Discounting.

"1. The Bank of England will, upon the application of the holder of any approved bill of exchange accepted before August 4th, 1914, discount such bill at any time before its due date at Bank rate without recourse to such holder. (In the case of date bills the acceptance, if undated, may be deemed to have been given in course of post from the date at which the bills were drawn.)

"2. It will be for the Bank of England to decide in any particular case whether a bill is to be approved, but the Bank will be prepared to approve such bills of exchange as are customarily discounted by them and also good trade bills and the acceptances of such foreign and Colonial firms and bank agencies as are established in Great Britain.

"3. Upon the maturity of any bill so discounted the Bank of England will give the acceptor the opportunity of postponing payment pending further notice, interest being payable in the meantime at 2 per cent. over Bank rate varying.

"4. The date at which such further notice shall be given shall be determined by the Bank after consultation with the treasury.

"5. Arrangements will be made for preserving all existing obligations, so far as possible, in respect of bills discounted.

"6. The Bank of England are to be indemnified for any action taken by them in the matter, and to be guaranteed by

Classes of persons sending returns.	Returns received.	Extension of moratorium beyond September 4th.						Comparison of banking facilities available before the war and now.	
		Number in favor of not extending.	Number in favor of extending.					(1)	(2)
			Total number.	(a) For an unlimited period.	(b) For a limited period.	(c) For a part of the debt.	(d) In some other way.	Number of opinion that reasonably comparable.	Number of opinion that not reasonably comparable.
1. Bankers—									
(a) London	81		[illegible]	[illegible]	62	2	2	42	[illegible]
(b) Provinces	42	[illegible]	[illegible]	5	22	9	1	32	2
2. Stockbrokers—									
(a) London		—	—	—	—	—	—	—	—
(b) Provinces	[illegible]	6	[illegible]	[illegible]	[illegible]	8	1	[illegible]	4
3. Discount Brokers—									
(a) London	17	—	[illegible]	[illegible]	1	—	[illegible]		1
(b) Provinces	—	—	—	—	—	—	—	—	—
4. Manufacturers—									
(a) London	741	487	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(b) Provinces	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5. Retail Traders—									
(a) London	243	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	[illegible]	1
(b) Provinces	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6. Export Merchants—									
(a) London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(b) Provinces	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7. General Merchants—									
(a) London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(b) Provinces	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8. Produce Brokers—									
(a) London	[illegible]	1		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
(b) Provinces	[illegible]	[illegible]	[illegible]	[illegible]	18	[illegible]		49	5
9. Transport—									
(a) London	[illegible]	8	[illegible]	8	[illegible]	[illegible]		84	8
(b) Provinces	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	128	[illegible]
10. Miscellaneous—									
(a) London	58	22	[illegible]	[illegible]	[illegible]	12	—	[illegible]	[illegible]
(b) Provinces	321	163	158	[illegible]	[illegible]	66	1	[illegible]	[illegible]
Totals	8,256	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The Committee of the Stock Exchange, in writing on behalf of [illegible] members numbering approximately 6,000 was unanimously in favor of extension

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

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Natal
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Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

the treasury against any loss which may be incurred by the Bank as the result of their operations.

"7. Such loss is to be calculated in accordance with an account to be kept in the following form:—

	£		£
Amount of approved bills discounted at Bank rate, payment of which has been postponed		Amount realized by the Bank in respect of approved bills, payment of which has been postponed	
Net deficiency		Interest received at 2 per cent. above Bank rate (varying) in respect of approved bills, payment of which has been postponed, less allowance to the Bank for interest (at [illegible] per cent. below Bank rate varying and exceeding [illegible] per cent.) .	
	£		£

"8. The chancellor of the exchequer has undertaken to ask Parliament to pass the legislation necessary for giving statutory authority for this scheme, and for charging against the exchequer the amount of the ultimate loss which may be incurred by the Bank in carrying it into effect."

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THE HOUSE OF JACK BILT

This is the house of Jack Bilt.

At least, its the plan of the house which would have gone up had not the big war upset the pet schemes of Jack Bilt.

These are the bricks, few undelivered, the tiles and the slate, which would have been used and are now lying idle, until times do improve, to make good the plans of the very fine house which, if not for the war, would have been that of Jack Bilt.

Here is the hardware, the lumber and drain pipes, the bath and the fittings, on top of the bricks and the rest of the good stuff, piled in the storeyard instead of in action, doing business as usual, because of the war, which made timid men tremble, put a crimp in the plans, to say nothing of faith, of that good-hearted man, but an expert in blue glass, and no other than Jack Bilt.

This is the labor, biting their blue lips, cursing their fortune, hands lying idle, families not paying, looking at Bilt's site, foundations completed, laths from Vancouver, nails from the factory, brains of the builder, architect, draughtsman, all lost in Jellicoe, Kitchener, Europe; unsold the hardware, lumber and drain pipes, piled in the storeyard, because Jack is the unit, staying at home too, planning the battles, land, sea and airship, of generals and colonels, who'd much rather he would mind his own business, pay and be cheerful, let go his money, at least not to hoard it, next spring to say to all his friends gathered, This is the house of Jack Bilt.

These are the companies which made all those bricks, too, for Jack and his kinsmen, the hardware and drain pipes, the bath and the lumber, the laths and sashes, the glass and the fittings, a thousand and one things, solemn directors duly assembled, business declining, orders not coming, sorry but must be, dividends passed, no [illegible] forthcoming, alas and alack, for gentleman Jack, [illegible] of his money in the bonds and the stocks of all these companies, now making the stuff, which Jack and the others forgetting that money has a habit so common goes round and around, coming back to the giver—forgetting all that, [illegible] without any foresight, just cancelled their orders, did their full share in blocking the cogwheels of business and commerce, instead of just trying, doing business as usual, transforming their plans, and erecting the house of Jack Bilt.

◆

Safety first means business as usual.

Study the business map and stick in pins

The Monetary Times Annual is doing business as usual

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up = $6,000,000
Reserve Fund - $11,000,000

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This Bank annually submits its Books and Statements to Independent outside audit

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By order of the Court
JACKSON DODDS
Secretary.

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Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

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THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

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New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000 2

INTERNATIONAL FINANCING IS COMPLEX

Gold Links Nation With Nation—Substitutes Seem of Little Avail

Monetary Times Office,
Montreal, September 23rd.

The movement of gold from New York to Ottawa is a leading topic of discussion in banking circles. It would appear that from $5,000,000 to $8,000,000 gold has been shipped to Canada's Finance Minister by New York bankers. The view is held at Montreal that if this gold movement is carried to its logical conclusion, $80,000,000 gold will have been received at Ottawa from New York before the close of the present year. The New York loan of $100,000,000 is maturing, and of this amount $80,000,000 is held in Great Britain. The United States has abundance of gold, and there is no reason why this $80,000,000 obligation should not be discharged.

Apart from the $80,000,000 which must be remitted to London in connection with the New York loan presently maturing, it is said that the United States owes Great Britain $150,000,000. New York bankers have been unwilling to part with the gold, because they think that the United States will ship enough cotton and wheat to Great Britain this year to render the export of gold unnecessary.

It has been pointed out that there is likely to be little demand for American cotton this year as most of the Manchester cotton mills are idle and the value of grain shipments to England is problematical. One banker said: "The United States hates to part with the gold. The country is richer in the precious metal than any country in the world. Every little bank has gold holdings equal to at least 25 per cent. of its circulation, and in times like the present this percentage tends to increase."

Banks Will Make Use of Offer.

In conversation with *The Monetary Times* a prominent banker made the assertion that the Canadian banks are in a strong position in the matter of cash reserves. Many private depositors have reduced their balances in order to meet their household and running expenses, but this has been more than offset by the lessened demand for accommodation from municipalities and commercial houses, due to the slackening of general business. The $50,000,000 set aside by the Finance Minister at Ottawa for the accommodation of the banks has, it is understood, up to the present time scarcely been touched, only one or two of the smaller banks having applied for funds. In all probability each Canadian bank will apply for its proportionate share of the loan in order that invidious comparisons may be obviated, it being considered good policy for the banks to avail themselves of the government's offer.

Financing Crop Movement.

Montreal bankers say that the problem of financing the Western crop has not yet been fully solved. The Canadian banks are objecting to advancing funds to the grain men until assured that they will receive gold in return from Great Britain. They are not disposed to accept London or New York funds, because of the difficulty of disposing of grain bills under present conditions. The movement of gold from New York to Ottawa may be the means of settling the difficulty. This gold has been shipped to the Finance Minister for the credit of the Bank of England. The Bank of England it has been intimated, should turn this gold over to the Canadian banks at the request of the grain buyers in England, upon presentation in London of the necessary grain bills, insurance certificates and other documents.

On being asked to explain the situation as regards German and Austrian shareholders in Canadian companies, a banker said:—

"Any Canadian company forwarding their dividends to German shareholders would be guilty of treason. On the other hand, the government is forbidden by the rules of international law to confiscate these dividends. At the present time, these companies are holding back the dividends, but the solicitor-general of Canada may, if he so desires, compel any Canadian company to turn them over to the government for its use, rendering an account of the moneys so obtained, and he cannot confiscate the dividends, but merely use the funds for war purposes, to be repaid at the conclusion of peace. To the best of my knowledge, the solicitor-general of Canada has not up to the present time made use of dividends accruing to German or Austrian holders of Canadian securities."

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275

The Standard Bank of Canada

Established 1873 120 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

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— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,575,000
Aggregate Assets	185,000,000

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Northern Crown Bank

HEAD OFFICE WINNIPEG
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ESTABLISHED 1874

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Capital Paid Up	$ 4,000,000
Rest	4,750,000
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RESULTS OF A YEAR'S WAR

Destruction of Capital—Construction Checked—Adjustments in Finance Industry

That the European war will last more than a year, possibly two years, depending on whether the German farmers are interfered with in planting next year's crops, is the opinion of Professor Mavor, head of the department of political science at the University of Toronto, who is among the best-informed authorities on European economic systems in America.

"It is a mistake to think that Germany will be starved out in a short time. The large agricultural areas are practically self-supporting. I lived with farmers in Westphalia and Brandenburg who never purchased anything but a little salt, sugar and tea. The supply of Russian grain is of course, cut off, as well as wheat imports to the amount of some 80,000,000 bushels. However, there are vast herds of cattle on the plains of Hungary, and there is the Roumanian wheat to be considered. Italy sends some wheat products, such as macaroni, to Germany ordinarily. These will be cut off if for no other reason than the impossibility of maintaining exchange.

As given to the Boston News Bureau:—

"One of the chief points for consideration is the fact that the German farmers while ordinarily prosperous are accustomed in poor years to reduce their standard of living very considerably. These people, like the Finns, can subsist on absolutely nothing but rye, which they prepare in ingenious forms. They can undoubtedly thrive on food that the Frenchman and the Englishman would starve on.

"The manufacturing centres are, of course, already feeling the terrible hardship of war, since production must have practically come to an end. It will be easy enough for the Germans to start their factories after the war, but it will be a very difficult thing for them to pick up their trade routes again.

Works on Small Profits.

"The German is a good manufacturer. He will make you anything you want in any way you want, but he is a very poor trader as compared with those of Great Britain or the United States. Britain and the United States will undoubtedly take over permanently a large portion of Germany's great trade, which has been built up at enormous cost. German trade has been based on an extremely narrow margin of profits. In places it has actually been carried on at a loss, notably on the China coast, in order to gain a footing. Manufacturers are simply working for the banks, and the capital system is so delicate that it must be shattered in this war.

"Russia is in the best shape, politically and internally, for war that she has ever been in her history."

Destroying Much Capital.

Mr. G. Dunn, president of the J. G. White Engineering Corporation, who was in Europe at the time war was declared, is quoted by the Electrical World, regarding the effect of the conflict upon business conditions in the United States as follows:—

"First—An enormous amount of the world's capital has already been destroyed, and more will be destroyed; consequently construction enterprises and new projects of all kinds which flourish on surplus capital seeking investment will be severely checked for a long time.

"Second—Further destruction of capital due to the continuation of the war will probably be greater if the allies are defeated than if Germany is defeated, since the capital of Great Britain, France, Belgium and Russia is much greater than that of Germany and Austria, and it is probable that the former nations would go far toward exhausting their greater joint resources before accepting defeat. The financial and industrial effects of the war, therefore, are involved to a considerable extent in the result of the fighting.

Benefit from South American Trade.

"Third—There will probably be greatly increased exports from the United States of foodstuffs and manufactures, which will mitigate and to some extent offset the tremendous capital losses in the United States resulting from the destruction of security values and the contraction of credits. There will probably be a general increase in interest rates, and also probably a certain amount of American capital available for smaller construction enterprises that are near

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CAPITAL PAID UP 3,000,000
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Teeswater
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enough home to be locally known and bring out the resources of the very small investor.

"Fourth—South America will suffer not only through lack of European capital, which has been the principal source of supply for the development of her new enterprises and the extension of her commerce, but also severely through reduced capacity of Europe to take and pay for South American exports. American and Canadian markets will inevitably be benefited by the demand for such South American imports as Europe cannot supply. While these South American purchases will be of much benefit on account of the business they represent, they will be of more value because of the new channels of trade they will open and the new connections they will establish. Their immediate value should not be over-estimated, however, in view of the reduced buying power South American countries will experience from the reduction of their usual exports to Europe.

"Fifth—Any forecast at this time can be presented only as an offhand opinion, since the consequence of the great struggle will so fundamentally affect American international commerce, finance and industry that no one can see clearly the adjustments that must follow."

◆

FIRE PREMIUMS AND LOSSES

The average rate of premiums charged in Canada on each $1,000 of fire risks taken in 1913 is $12.084, as against $12.905, which was the corresponding rate in 1912.

The losses incurred (approximate) during the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year), have been at the average rate of $5.00 per $1,000 current risk. The corresponding rates for 1882-3-4-5-6-7-8-9-90-1-2-3-4-5-6-7-8-9-1900-1-2-3-4-5-6-7-8-9-10-11-12; are $5.68, $5.56, $5.37, $4.54, $5.48, $5.70, $4.70, $4.19, $4.84, $5.33, $5.61, $6.17, $5.50, $5.75, $5.15, $5.38, $6.20, $4.99, $8.38, $6.68, $4.06, $5.22, $12.05, $4.88, $4.97, $5.69, $6.41, $4.83, $5.61, $5.07 and $4.73, respectively.

The losses are distributed very unevenly among the different companies as appears from the following, computed on the above basis, where, for convenience of comparison, the corresponding rates for 1912 are appended within parentheses:—

Pacific Coast, $1.81 ($3.26); Alliance, $2.54 ($3.12); Northwestern National, $3.16 ($4.74); Western, $3.16 ($2.43); British America, $3.38 ($3.47); Commercial Union, $3.72 ($4.75); Canadian, $3.73 ($3.48); London Assurance, $3.84 ($3.61); London Mutual, $3.87 ($3.00); American Lloyds, $3.89 ($0.51); Canada National, $3.90 ($4.88); Scottish Union and National, $3.90 ($3.20); London and Lancashire, $3.91 ($3.51); Niagara, $4.03 ($10.48); Mercantile, $4.06 ($3.79); Hartford, $4.08 ($4.90); Mount Royal, $4.22 ($3.58); Equity, $4.24 ($4.60); Caledonian, $4.27 ($4.03); Royal Exchange, $4.35 ($5.66); Royal, $4.40 ($4.39); Home, $4.47 ($5.27); Phœnix of Hartford, $4.51 ($3.61); Law Union and Rock, $4.55 ($4.71); Anglo-American, $4.58 ($4.14); Quebec, $4.60 ($3.69); Atlas, $4.67 ($4.91); Provincial, $4.68 ($0.82); British Colonial, $4.70 ($3.42); Union Assurance, $4.80 ($3.97); North British and Mercantile, $4.88 ($4.27); Liverpool and London and Globe, $4.88 ($4.86); Montreal-Canada, $4.89 ($3.62); Fireman's Fund, $4.96 ($9.52); Phœnix of London, $5.01 ($4.83); Ætna, $5.01 ($4.00); Northern, $5.07 ($4.80); Northwest, $5.08 ($5.26); German American, $5.08 ($5.49); Queen, $5.10 ($4.07); Ontario, $5.22 ($5.19); Norwich Union, $5.25 ($5.29); California, $5.34 ($1.32); Employers' Liability, $5.39 ($4.67); Sun, $5.42 ($4.62); Firemen's, $5.45 ($1.35); Liverpool-Manitoba, $5.46 ($6.31); Dominion, $5.64 ($5.31); Insurance Company of North America, $5.68 ($4.51); British Northwestern, $5.73 ($4.08); Acadia, $5.83 ($5.78); Continental, $5.87 ($8.53); Connecticut, $5.88 ($4.62); St. Paul, $5.90 ($7.00); Springfield, $5.91 ($5.49); Imperial Underwriters, $6.00 (......); General Accident, $6.03 ($5.06); Guardian, $6.31 ($6.22); Yorkshire, $6.41 ($4.14); Factories, $6.97 ($9.08); Insurance Company of State of Pennsylvania, $6.98 ($10.13); Palatine, $7.12 ($1.37); Nova Scotia, $7.13 ($5.04); Sovereign, $7.31 (5.69); Fidelity Phenix, $7.37 ($7.67); American Central, $7.57 ($4.62); Rimouski, $7.81 ($7.45); National of Hartford, $7.87 ($9.12); Providence-Washington, $7.96 ($6.20); Equitable, $8.04 (......); L'Union of Paris, $8.22 ($6.97); Occidental, $8.43 ($7.24); North Empire, $8.69 ($5.56); Westchester, $8.75 ($7.36); Hudson Bay, $9.26 ($6.60); National Union of Pittsburgh, $9.74 ($9.12); Générales, $9.78 ($0.71); American, $12.18 (......); Germania, $14.69 ($5.35); Lumber, $14.89 ($8.26); Central Canada Manufacturers, $17.16 ($9.60).

THE
Merchants' Bank
OF CANADA
ESTABLISHED IN 1864

Capital Paid-up	$7,000,000
Reserve Funds	7,248,134

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Red Deer
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BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

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This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

The Molsons Bank
136th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on Monday the 2nd of NOVEMBER next, at three o'clock in the afternoon

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Established 1855.

Toronto Street .. Toronto

The Ontario Loan and Debenture Co.

Dividend No. 109

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after 1st October next, to Shareholders of record of 15th September.

By order of the Board,

A. M. SMART,
Manager

London, Canada, September 1st, 1914.

The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital	$1,000,000.00	**Reserve**	$400,000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**...	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company yuur Executor and Trustee?

WM HARVEY, Managing Director

Canadian Guaranty Trust Company

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Board of Directors:

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LT.-COL. A. L. YOUNG, Vice-President.
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1914, BEING AT THE RATE OF TWELVE PER CENT. PER ANNUM, upon the paid up Capital Stock of this Company, has been declared and will be payable at the Company's Office in this City on and after Thursday, October 1st, 1914, to shareholders of record at the close of business on September 15th, 1914.

By Order of the Board,

M. AYLSWORTH,
Secretary

London, August 31st, 1914.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,	Invested Assets,
$9,647,667.19	Over $39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

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Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

BRITAIN'S EFFORTS FOR PEACE

Official White Paper Shows That Sir Edward Grey Strove to the End

There has been published as a British government white paper the final dispatch written in London on August 8th from Sir Edward Goschen, until recently British Ambassador at Berlin, wherein is given a graphic description of the incidents and scenes of Britain's state of war with Germany.

Sir Edward writes: "In accordance with the instructions contained in your telegram of the 4th instant, I called upon the secretary of state that afternoon and inquired in the name of his Majesty's government whether the Imperial government would refrain from violating Belgian neutrality. Herr von Jagow at once replied that he was sorry to say that his answer must be "No," as in consequence of the German troops having crossed the frontier that morning Belgian neutrality bad already been violated. Herr von Jagow again went into the reasons why the Imperial government had been obliged to take this step—namely, that they had to advance into France by the easiest and quickest way, so as to be able to get well ahead with their operations and endeavor to strike some decisive blow as early as possible. It was a matter of life and death for them. I pointed out to Herr von Jagow that this 'fait accompli' of the violation of the Belgian frontier rendered the situation exceedingly grave, and I asked him whether there was not still time to draw back and avoid possible consequences. He replied that it was now impossible for them to draw back."

Chancellor was Agitated.

Sir Edward Goschen then records how he presented the British ultimatum, to which Herr von Jagow replied that he could give no other answer than that which he had given earlier in the day—namely, that the safety of the empire rendered it absolutely necessary that the Imperial troops should advance through Belgium. In a short conversation which ensued Herr von Jagow expressed his poignant regret at the crumbling of his entire policy and that of the Chancellor, which had been to make friends with Great Britain, and then through Great Britain to get closer to France. I said that this sudden end to my work in Berlin was to me also a matter of deep regret and disappointment, but that he must understand that under the circumstances, and in view of our engagements, his Majesty's government could not possibly have acted otherwise than they had done.

Sir Edward subsequently saw the Chancellor. "I found the Chancellor very agitated," he writes. "His Excellency at once began a harangue which lasted for about twenty minutes. He said that the step taken by his Majesty's government was terrible to a degree just for a word—neutrality—a word which in war time had been so often disregarded. Just for a scrap of paper Great Britain was going to make war on a kindred nation who desired nothing better than to be friends with her. All his efforts in that direction had been rendered useless by this last terrible step, and the policy to which, as I knew, he had devoted himself since his accession to office, had tumbled down like a house of cards. What we had done was unthinkable. It was like striking a man from behind while he was fighting for his life against two assailants. He held Great Britain responsible for all the terrible events that might happen.

Honour of Great Britain.

"I protested strongly against that statement, and said that in the same way as he and Herr von Jagow wished me to understand that for strategical reasons it was a matter of life and death to Germany to advance through Belgium and violate the latter's neutrality, so I would wish him to understand that it was, so to speak, a matter of life and death for the honour of Great Britain that she should keep her solemn engagement to do her utmost to defend Belgium's neutrality if attacked. The solemn compact simply had to be kept, or what confidence could anyone have in engagements given by Great Britain in the future?"

To that the Chancellor asked, "But at what price will that compact have been kept? Has the British government thought of that?"

"I hinted to his Excellency as plainly as I could that fear of consequences could hardly be regarded as an excuse for breaking solemn engagements, but his Excellency was so ex-

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THE TORONTO MORTGAGE COMPANY
Quarterly Dividend
Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st Oct., 1914, to shareholders of record on the books of the Company at the close of business on 15th inst.
By Order of the Board,
3rd September, 1914. WALTER GILLESPIE, Manager.

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 94
NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th September, 1914, upon the Paid-Up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of October, 1914, to Shareholders of record at the close of business on the 15th September, 1914.
By Order of the Board.
Toronto, Sept. 1st, 1914. V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.
Head Office - - WINNIPEG
THOS. D. ROBINSON President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
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5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
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$100 BONDS ISSUED
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MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 8% with unconditional guarantee of principal and interest *Correspondence Invited*
Reference—Union Bank of Canada

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Head Office: 80 King Street East, Toronto

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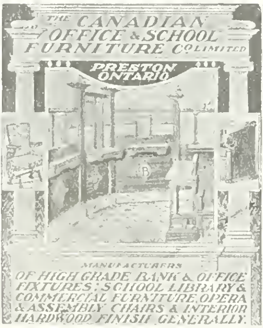
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cited, so overcome by the news of our action and so little disposed to hear reason that I refrained from adding fuel to the flame by further argument."

Sir Edward says that after this interview he drew up and handed in to the Central Telegraph office in Berlin a telegram reporting to the Foreign Office. That telegram was apparently never dispatched.

A footnote to the white paper states that it has never reached the Foreign Office.

The dispatch goes on to relate that a fly-sheet issued by the Berliner Tageblatt was circulated stating that Great Britain had declared war against Germany. The immediate result of this news was the assemblage of an exceedingly excited and unruly mob before his Majesty's embassy. The small force of police which was sent to guard the embassy was soon overpowered, and the attitude of the mob became more threatening. Sir Edward Goschen says:—"We took no notice of this demonstration as long as it was confined to noise, but when the crash of glass and the landing of cobble stones into the drawing-room where we were all sitting warned us that the situation was getting unpleasant, I telephoned to the Foreign Office an account of what was happening. Herr von Jagow at once informed the Chief of Police, and an adequate force of mounted police was sent with great promptness, and very soon cleared the street. From that moment we were well guarded." Sir Edward relates in some detail the full and complete apology made next morning by Herr von Jagow, who declared that the "pestilential Tageblatt," by getting hold of the news, had upset his calculations, and adds that the Emperor sent one of his Majesty's aides-de-camp with the following message:—

How Message was Delivered.

"The Emperor has charged me to express to your Excellency his regret for the occurrences of last night, but to tell you at the same time that you will gather from those occurrences an idea of the feelings of his people respecting the action of Great Britain in joining with other nations against her old allies of Waterloo. His Majesty also begs that you will tell the King that he has been proud of the titles of British Field-Marshal and British Admiral, but that in consequence of what had occurred he must now at once divest himself of those titles."

"I would add," continues Sir Edward, "that the above message lost none of its acerbity by the manner of its delivery."

◆

EMERGENCY LAW FOR FORECLOSURES

Hon. J. H. Howden, attorney-general of Manitoba, has introduced in the provincial legislature a bill dealing with land contracts which provides that no proceedings may be taken for the sale of any land in default of payment in respect of mortgage or agreement of purchase, if such default took place before August 1, 1914, until after the lapse of six months from that date, or if default occurred after August 1, no proceedings can be taken for six months after the date of default. Any sale made in contravention of this section shall be absolutely null and void.

In all actions for foreclosure the sale period to be allowed for redemption shall be one year, and in all pending actions for such foreclosure, in which the time fixed for redemption is after July 31, 1914, the same is extended for one year from the date so fixed for redemption. Action may be brought, however, for payment of interest on unpaid principal or for taxes and unpaid insurance premiums, but if judgment is secured no certificate of judgment shall be issued until after six months has lapsed.

The lieutenant governor in council may repeal this act at any time by proclamation in the Manitoba Gazette.

◆

Cut out war poems and get down to business.

About a month ago the Canadian government was asked by the Imperial authorities to purchase 700,000 bushels of oats, and 10,000 tons of hay. Some of the latter has already been landed in France. In that short time the government had to purchase the hay, secure presses, and have it baled and shipped. This work was done under the supervision of Mr. A. H. Harris, of the Canadian Pacific Railway.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 73

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 30th, September, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 1st day of October, 1914.

The Transfer Books of the Corporation will be closed from Friday, the 18th day of September, to Wednesday, the 30th day of September, 1914, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,

Toronto, September 1st, 1914 General Manager

THE FIDELITY TRUST CO.
HEAD OFFICE
Union Trust Building - WINNIPEG
Capital . $1,000,000
CHAS. M. SIMPSON, President and Managing Director
W. W. WATSON, Vice-President
R. S. EWING, Secretary
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Directors
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W. H. Fares
Thorval Slagsvol
W. L. Parrish
A. J. Keith
T. B. Keith
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Appoint this company your trustee.
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JAMES J. WARREN President. E B STOCKDALE, General Manager
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By C. A. HASTINGS
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Reduced rates quoted for quantities.
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62 Church Street, TORONTO
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Subscribed Capital, $1,168,100
Assets . . . 3,871,522
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Vice-Presidents,
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Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C., M.P.P.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq. Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H. Duncan, Esq., Regina.
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Branches: Victoria Vancouver, Calgary, Edmonton, Regina, Saskatoon

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Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000
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ACCOUNT BOOKS
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All Kinds. Size and Quality Real Value
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Head Office - Vancouver, B.C.

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Subscribed Capital.................	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits ......$	874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital -	$1,000,000.00
Paid-up - - -	830,616.00
Reserves -	500,000.00

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ROBT. ARCHER, *Vice-Pres.*
Sir W. M. AITKEN, M P.
J. E. ALDRED
A. J BROWN, K.C.
FAYETTE BROWN
GEO. CAVERHILL

Hon. N. CURRY
Hon R. DANDURAND
F. P JONES
WM. MOLSON MACPHERSON
C. E. NEILL
HUGH PATON

E. L. PEASE
JAMES REDMOND
F. W. ROSS
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A. HAIG SIMS
STUART STRATHY

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Assets, Trust Funds and Estates - $14,360,059

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Money Loaned on Real Estate. Correspondence Invited.

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Assistant Manager.

J. M. McWHINNEY
General Manager

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HEAD OFFICE, MONTREAL

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Reserve Fund - - -	***1,000,000***

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President
Sir Wm. C. Van Horne, K.C.M.G.
Vice-President

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Yonge and Queen Streets.
M. S. L. RICHEY,
MANAGER

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H. R. DRUMMOND
C. B. GORDON
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E. B. GREENSHIELDS
C. R. HOSMER
DAVID MORRICE
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New Westminster, B.C.

National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending September 30th, 1914, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that same will be payable on and after October 1st next.

The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the board.

W. E. RUNDLE, General Manager.

Toronto, September 2nd, 1914.

The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

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Chartered Executor Trustee, etc.

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United States Reserve Board's Plan for Foreign Exchange —Bank of England's Stand

A Washington dispatch says:—By what legal authority the federal reserve board, the comptroller of the currency or the secretary of the treasury may require national banks to subscribe to a $150,000,000 fund of gold to be deposited with the Ottawa, Canada branch of the Bank of England in order to facilitate the foreign exchange situation was the subject under discussion recently by treasury officials.

When the federal reserve board met, Secretary McAdoo placed before it the report of the committee appointed at the conference of bankers held previously on the plan to relieve the foreign exchange situation. This plan called for the deposit of a gold fund of $150,000,000 with the Bank of England in Ottawa. Only $25,000,000 of this is to be paid in immediately, the remainder to be on call. All national banks would be required to subscribe pro rata to the fund in order to relieve the strain on New York institutions.

Important Legal Questions.

The question of legal technicalities was first taken up by the board. In the first place, it was asked whether any government body or official has the power to require national banks to subscribe to such a fund.

In the second place it was asked how should the subscribing banks be permitted to carry their subscriptions on their books. These and numerous other technicalities were discussed throughout the day without arriving at a solution.

The special committee suggesting the plan was composed of James B. Forgan, Sol Wexler, L. L. Rue, Benjamin Strong, Jr., and Thomas H. Beal. At first it was suggested that this fund be created in New York city, so that the gold balances being held within the confines of the United States could be lawfully counted in as a reserve asset. It is understood that the Bank of England, through the state department, gave notice that it would not favor any such arrangement and would not recognize the payment of any debt through a deposit of gold within the borders of the United States.

Bank of England Stand.

In return the Bank of England held that only by the deposit of gold in Ottawa could a transfer of funds be recognized. In view of the stand taken by the Bank of England the plan of the New York institutions was abandoned, and in its stead it was suggested to accumulate the gold fund at Ottawa. This in turn has raised the technicality as to what item the national banks in the United States would be allowed to charge off any balances owned in Ottawa. Merely announcing that no conclusion had been reached on the suggestions made, the federal reserve board made public the text of the recommendations of the Forgan committee. It follows:—

"The committee appointed by the conference of bankers appreciates the desirability of relieving the present international exchange situation and particularly of regulating the outflow of gold. The committee at the same time realizes the necessity of promptly meeting the obligations of banks, corporations, and individuals to Europe, thereby maintaining the high credit of the country and demonstrating its ability to meet its obligations.

Plan of the Board.

"For this purpose and with this object in view, this committee recommends to the federal reserve board the following plan:—

"'That the banks of this country, especially those located in reserve and central reserve cities, be requested to contribute to a gold fund of $150,000,000, of which $25,000,000 is to be immediately paid into the depository of the Bank of England in Canada, for which a participation deposit receipt will be furnished to each contributing bank. The remainder of the contributed amounts to be subject to call by the New York committee through the local committees of the respective cities and to be paid for in New York exchange.

"'Said New York committee to be appointed by the New York Clearing House Association and said local committees to be appointed by the clearing house associations of the respective contributing cities.

INVESTMENT BARGAINS

During a period of partial demoralization in world wide financial markets, is usually the time when

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References: R. G. Dun & Co. and Imperial Bank of Canada

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Reserve 652,750
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Authorized Capital $2,000,000
Subscribed Capital 1,150,000
Capital Paid up and Reserve 700,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

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We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence Invited.

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800 and 802 Sterling Bank Bldg., WINNIPEG, Man.

"'The committee appointed by the New York Clearing House Association is to be charged with the duty of handling the said fund or fixing the price at which foreign exchange is to be bought and sold, and is to make requisition from time to time upon the respective contributing cities through the local committees thereof. Said local committees shall have supervision in the respective cities of the shipments and general withdrawals of gold.

"'This committee recommends that the federal reserve board take steps to ascertain the amount of gold that will be contributed by the banks in the respective cities and that it use its influence to have the said banks contribute their proper pro rata.'"

Plan May be Stopped.

A later dispatch said: The Federal Reserve Board has not yet approved the Foreign Committee plan for the relief of the foreign exchange situation. It is now more than likely that the plan will not receive the full approval of the board.

This change in the prospect is due to the representations made yesterday to the board by J. P. Morgan, Jacob H. Schiff and Benjamin Strong, jun., of New York, who gave the board a great deal of information that was needed to make clear the whole situation.

The fact that the payments in behalf of the city of New York, which will soon be required, have been taken care of by a syndicate of New York bankers makes a very important curtailment of the necessity for adopting such a radical plan of action as was recommended by the Morgan committee representing the recent clearing house conferences.

Local Banks Can Handle.

The general view was that if New York obligations can be taken care of by local banks it was reasonable to expect that the remaining amount of indebtedness to Britain and other countries might be taken care of in a similar manner without disturbing the business of this country and eventually without greatly reducing the gold supply here.

Besides this, the grain shipments every day are now offsetting our debts abroad and reducing them by over a million dollars a day. Every day that passes, therefore, materially relieves the situation and minimizes the necessity that two weeks ago was pronounced very acute.

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MISCELLANEOUS INSURANCE IN CANADA

Insurance business other than fire or life was carried on in Canada during the past year by 68 companies: 26 Canadian, 13 British and 29 United States companies. Twenty-eight of these companies likewise transacted fire insurance.

In addition to these 68 companies, there were five fraternal orders or societies which carried on sickness insurance and also life insurance.

Of the 26 Canadian companies which carried on business other than fire or life, 21 transacted miscellaneous classes of business only. Of these, 14 transacted sickness insurance, 12 accident insurance, six plate glass insurance, eight guarantee insurance, five automobile insurance, three steam boiler insurance, three burglary insurance, one weather insurance, one hail insurance, one live stock insurance, and one title insurance, according to the report of the superintendent of insurance.

At the end of the year the assets of these 21 companies amounted to $7,509,093.

Their total liabilities amounted to $2,117,308, made up as follows:—

Unsettled losses	$ 505,917
Reserve of unearned premiums	1,383,791
Sundry	227,600
	$2,117,308

The excess of assets over liabilities was $5,391,785. The capital stock paid up in cash was $2,683,210. There was thus a surplus over all liabilities and capital stock of $2,708,574, being an increase in surplus over the preceding year 1912 of $127,189.

The total net gain in surplus was $83,776. Thirteen companies made a gain, and eight companies showed a loss.

The dividends declared amounted to $262,191, which is less than the interest and rents earned upon investments. The total net underwriting gain was $161,230, as against a gain of $88,276 in 1912.

Investments should be made with safety the essential factor: a reasonable interest return and negotiability the next considerations.

Canadian Municipal Debentures combine all three features. They are obtainable to yield from

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Limited

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Capital, Paid up $1,542,000
Total Assets, $5,530,000. Reserve, $400,000.
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Successors to OAKES LAND COMPANY

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SHERBROOKE COMPANY'S FINANCING

Effect of Unfavorable Money Market Conditions—Gross Earnings Show Gain

A gain of $15,344, or 12.13 per cent. in gross earnings and $2,092 or 4.03 per cent. in net, is shown in the annual return of the Sherbrooke Railway and Power Company, together with a rise of $13,251 or 17.7 per cent. in operating expenses. Mr. C. J. McCuaig, president, states in his report:

"The industrial depression which affected the whole of the Dominion of Canada during the past 18 months affected both the street railway earnings and the power revenue, as several manufacturers reduced their power requirements.

"The prospects, however, for increased earnings in 1915 are as favorable as can be expected, although they must be necessarily affected to some extent by the European war.

Should Show Increase.

"During the existing financial conditions in the past year the directors were unable to sell sufficient securities to cover the entire cost of these extensions, and purchases and advances were obtained from the company's bankers to cover the balance required.

"The company has contracted for the greater part of the power available from its present development and the earnings should show a satisfactory increase as soon as normal conditions again prevail."

Net revenue of the company was sufficient to meet bond interest and interest on current liabilities, but when all deductions had been made, including $3,202 for disputed taxes over a period of three years, the credit balance carried forward from the previous year had to be drawn down to the extent of $2,059.

Two Years' Returns.

The operating accounts for the past two years compare as follows:—

	1913-14.	1912-13.
Gross	$141,990	$126,646
Operating expenses	87,969	74,718
Net	$ 54,020	$ 51,927
Less:		
Bond interest	48,265	46,273
Other interest	2,041	927
Accidents	1,049	758
Other deductions	4,123	3,093
Total deductions	$ 56,079	$ 51,053
Balance	*2,059	874
Previous balance	3,216	2,341
Total profit and loss	$ 1,157	$ 3,216

*Deficit.

◆

CANADIAN TRADE

A slight gain in exports and a large decline in imports are the features of Canadian trade for the first four months of the current fiscal year. The total trade for the four months ended July was $306,908,379, a decrease of $51,196,503, as compared with the same period of last year. Imports totalled $172,041,715, a decrease of $55,627,806. Exports totalled $134,866,664, an increase of $4,431,257.

The chief increases in exports were in manufactures and animal produce. During the four months Canada exported goods of Canadian manufacture to the value of $21,670,403 and animal produce to the value of $17,283,007, increases respectively as compared with the corresponding period of last year of $5,627,508 and $4,100,86.

Exports of agricultural produce for the four months totalled $42,615,242, a decrease of a little over nine millions.

For the twelve months ending with July the total trade of the Dominion was $1,061,[illegible], a decrease of nearly $37,000,000. Imports, which totalled $577,936,319, fell off by $114,000,000. Customs revenue for the twelve months totalled $97,094,410, a decrease of $[illegible].

◆

Kitchener does business and lets his rivals do the guessing.

The Federal Life
Assurance Co. of Canada

still continues to go forward with leaps and bounds. The year 1913 goes down easily as the best in this progressive Company's history. Large increases were shown in every department. One of the largest was in the Assets, the backbone of any Insurance Company. This fund increased over HALF A MILLION DOLLARS, and now amounts to:

$5,400,944.30

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Security for Policyholders $635,000
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Managing Director: J. W. W. STEWART
Secretary and Actuary: J. A. MACFARLANE, A.I.A.
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National Plate Glass

BRITISH COLUMBIA'S COMMERCE

Manufacturers, Shippers and Boards of Trade Are Making Province a Distribution Centre for Trade

(Staff Correspondence.)

Vancouver, September 19th.

Flour shipments during the past month to the Orient by Canadian milling companies indicate an attempt to further secure this trade in China and Japan. Among the shippers were the Ogilvie Flour Mills Company, the Vancouver Milling and Grain Company, the Robin Hood Company, the Moffet Flour Company and the Ellison Milling and Elevator Company, of Lethbridge. Shipments amounted to approximately 60,000 sacks, the destination being Hong Kong and Yokohama. Large shipments of flour at one time went out on almost every C.P.R. liner to the Orient, being shipped by American mills, but last month the amount from this source was small. There are more boats going direct from Seattle, but the indications are that Canadian manufacturers are able to place more of their product in the Orient market, where large quantities are in demand.

Shippers and Harbor Rates.

That the lumber mill companies have their eye on possible markets is shown by the shipment of 400 bundles of fir pickets to Tongatabu, Friendly Islands.

The Wayfarer, which has been in the Calcutta trade, of the Harrison direct line will load at Vancouver next month for London and Liverpool. Other boats of this line will follow.

The Vancouver board of trade is supporting the petition of lumbering and other interests to the marine department, against the rates imposed by the new harbor commission. It is believed that these will work a hardship and will divert trade to Seattle, since the expense of handling traffic through this port will be too burdensome.

Officers of Manufacturers' Association.

The British Columbia Manufacturers' Association has elected the following officers for the ensuing year:—President, Mr. K. J. Morrison, Vancouver; vice-president, Mr. J. A. Cunningham, Vancouver; vice-president for Vancouver, Mr. H. H. Welsh; for Victoria, Mr. J. C. Pendray; for New Westminster, Mr. J. R. Duncan; honorary treasurer, Mr. E. G. Byres. Speaking of present conditions, Mr. Morrison said that industrial openings were better than ever before, and the elimination of German competition with the opening of the Panama Canal should give opportunities for manufacturers here as elsewhere in Canada. He stated the instance of a letter he had received from a London house, which sold British Columbia wire nails, stating that as it had secured large quantities of wire nails in Germany the supply of which was now cut off, it wanted to know to what extent and under what conditions the required amount could be supplied from Vancouver. Other local people were receiving similar enquiries. Manufacturers complain of the freight rates, as the eastern manufacturers shipping west can get a much better rate than the western manufacturers shipping east.

◆

COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia: Tilden, Gurney and Company, Limited, of Winnipeg; Canadian Laco-Philips Company, Limited, of Montreal; the Lillooet-Calgary Holdings, Limited, of London, England; Canadian Universal Film Company, Limited, of Toronto.

The following companies have been licensed to do business in Ontario: United Cigar Stores, Limited (Dominion charter); capital, $150,000. Domestic Vacuum Cleaner Company, of Massachusetts; capital, $40,000.

◆

A meeting of the committee of English and foreign bankers has decided that the provisions of the recently-passed bills of exchange act will enable them to comply with the government's wish that they reopen the Royal Exchange on Tuesdays and Thursdays of each week for the purpose of fixing rates of foreign exchange by all banks doing a foreign exchange business.

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MUNICIPAL BOND FINANCING

Sinking Fund Investments—Small Purchases by Local Citizens

A Toronto bond house tells *The Monetary Times* that its sales of municipals in August were not greatly less than for that month in 1913. There is a fairly good tone in evidence among the bond houses, who anticipate satisfactory business when normal times return. The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to $411,755, compared with $2,154,260 for July and $526,300 for the corresponding period of last year.

During the first eight months of the year Canadian municipalities have sold approximately $27,061,000 of their debentures. This compares with a total of $20,550,000 for the twelve months of 1913. Municipal bond sales in the United States to the end of August exceeded $5,000,000, compared with $20,000,000 for the year 1913. There may be fairly large sales of municipals in the United States during the remainder of the year.

Peddling Montreal's Bonds.

The most notable city financing in recent weeks was the loan of $6,000,000 by the Bank of Montreal to the city of Montreal. The bank imposed certain very necessary conditions and will act as the city's fiscal agent for the next five years at least. Some extraordinary stories, apparently true, are in circulation as to the attempted peddling of Montreal bonds in New York. It is time the city authorities took a few kindergarten lessons in the maintenance of the credit of such an important city as Montreal.

Several municipalities are purchasing their own debentures as sinking fund investments. Stratford, Ontario, has empowered its treasurer to invest in city debentures the cash now to the credit of the sinking fund. Lethbridge, Alberta, has received $100,000 from the sinking fund committee borrowed on the hypothecation of debentures authorized by recent money by-laws.

Some Local Purchases.

Small blocks of bonds are being purchased by citizens in many parts of the country. Berlin, Ontario, has obtained some of its peoples' savings at 5 per cent. for public works and will sell its debentures later. Mr. W. J. Southam, of Hamilton, has offered to buy $250,000 debentures for local improvement work in connection with the McKitterick survey. Mr. J. H. Burnham has offered to take $2,000, and Mrs. J. Lynch $1,000 of Peterborough's bonds in connection with by-laws passed for local construction work.

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AUGUST'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during August:—

Mines.	Tons.
Beaver Consolidated Mine	[illegible]
Brewer Bros.	[illegible]
Chambers Ferland Mine	32.9
City of Cobalt Mine	[illegible]
Cobalt Lake Mine	[illegible]
Cobalt Townsite Mine	120.7
Coniagas Mine	[illegible]
Dominion Reduction Company	121.5
La Rose Mines	[illegible]
McKinley Darragh Savage Mine	[illegible]
O'Brien Mine	[illegible]
Penn-Canadian Mine	[illegible]
Temiskaming Mining Company	[illegible]
Trethewey Silver Company Mine	62.5
Total	[illegible]
New Liskeard—	
Casey Cobalt Mine	[illegible]
Swastika—Gold Ore—	
Tough Oakes Gold Mine, Limited	30.8
Porquis Junction—Nickel Ore—	
Alexo Mines	[illegible]

◆

One of the troubles is the German over-production of ultimatums.

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CANADA'S CROP ESTIMATE

Results in Western Provinces, Eastern Canada and Maritimes—Yields Per Acre

Upon the harvested area of wheat in Canada of 10,293,900 acres, including fall wheat, the aggregate yield is estimated at 159,660,000 bushels, as compared with last year's excellent outturn of 231,717,000 bushels and with 204,712,000 bushels, the annual average for the four years 1910-13. Of oats the estimate is for 327,732,000 bushels against 404,669,000 bushels last year and 351,246,000 bushels the four-year average. Barley is estimated to yield 37,014,000 bushels, compared with 48,319,000 bushels in 1913 and 42,745,000 bushels, the annual average, rye 2,019,000 bushels, against 2,300,000 bushels and 2,189,000 bushels, and flaxseed 9,042,000 bushels, compared with 7,539,000 bushels last year and 14,497,000 bushels, the annual average for the years 1910-13.

For the three Northwest provinces alone the total estimated yields are as follows:—Wheat, including fall wheat, 139,672,000 bushels, rye 515,000 bushels, oats 160,796,000 bushels, barley 20,320,000 bushels and flaxseed 8,962,000 bushels. According to a bulletin issued by the census and statistics office, giving the preliminary estimate of the yield of the principal cereal crops in Canada, according to reports of correspondents made at the end of August.

Large Acreage Deducted.

Continued drought, especially in the northwest provinces, has seriously affected the yield per acre which is lower than that of any year since the season of 1910 and lower than the average of the six years ended 1913. From the areas sown to wheat, oats, barley and flax in the Northwest provinces it has been necessary, in estimating the yields, to deduct a considerable acreage, which owing to drought, is reported as failing to produce any grain. For the three provinces of Manitoba, Saskatchewan and Alberta, the areas thus deducted amount to 728,100 acres of wheat, 753,000 acres of oats, 102,000 acres of barley and 79,000 acres of flax, these areas representing percentages of the areas sown of from 3 to 7½ in Manitoba, 7 to 13 in Saskatchewan and 7 to 15½ in Alberta.

For all Canada the yield per acre for spring wheat is just under 15 bushels, as compared with 20.81 bushels last year and with 19.2 bushels, the average of the four years 1910-13, for oats the yield is 32.5 bushels against 38.7 last year and 36.3 the four-year average, for barley 24.7 in 1914, compared with 29.9 and 28.5, for rye 18 against 19.3 and 17.8 and for flax 8.3 against 11.3 and 11.5.

Maritime Provinces were Better.

Describing generally the conditions of the month of August, correspondents state that owing to the dryness of the season the grain ripened much earlier than usual with the straw short and the yield much shrunken. In Northern Saskatchewan the grain was practically all cut and threshing well under way. In Northern Alberta the yield promised to equal the average, but in Southern Alberta the excessive heat and drought had a bad effect upon what in the early part of the season was a promising crop. Whilst in Quebec and Ontario the grain crops have suffered from a dry season, the conditions have not been so unfavorable as in the west. In Ontario the grain yield is not greatly below that of 1913 and in Quebec the yield of oats is even superior. In the Maritime provinces the season is favorable and the preliminary estimates give yields superior to those of last year.

The average condition of the principal field crops, as expressed in percentage of the standard representing a full crop, was returned on August 31 as follows:—Spring wheat 75, oats 76, barley 74, rye 79, peas 74, beans 82, buckwheat 80, mixed grains 87 flax 63, corn for husking 77, potatoes 76, other roots 78, alfalfa 72, corn for fodder 85, sugar beets 79, pasture 67 and hay and clover 71. In the case of cereals the figures of condition are about 10 or 12 points below those of last year at the same date, and in the Northwest provinces the condition of wheat, oats and barley ranges from about 20 to 30 points below last year.

◆

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Eastern Head Office 1 Adelaide St. E., Toronto
Home Office ..... Electric Railway Chambers, Winnipeg, Man.

UNION
ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager

North-West Branch - - Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance
Sickness Insurance
Guarantee Bonds
Plate Glass Insurance
Burglary Insurance

OFFICES:
TORONTO MONTREAL WINNIPEG CALGARY

J. E. Roberts, President
C. A. Withers, General Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager.
LYMAN ROOT, Assistant Manager.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	$ 42,500,000	Total Fire Losses Paid	$164,420,280
Total Funds Exceed..	124,500,000	Deposit with Dominion Government	1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, Manager.
Toronto Office ... ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds . .. $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents : : · . S. Bruce Harman, 19 Wellington St. East

CANADA TO SELL TO SOUTH AMERICA

Department of Trade and Commerce Points the Way to Exporters—Home Purchases Can Be Increased

"A decided check has been given to German trade with South American countries. A rearrangement of commercial relations must, therefore, ensue whereby other countries, including Canada, will find an opportunity. The country, moreover, that is the first to fully realize the significance of this opportunity will have a decided advantage over others in their efforts to capture a share of the South American trade, lost for a time to Germany and other warring nations of Europe," states a bulletin of Canada's trade and commerce department. It is pointed out that the United States is fully alive to the importance of this trade as evidenced by the establishment of a South American bureau.

The first South American country dealt with is the Argentine Republic, which imports from Germany goods to the value of about $[illegible] as compared with but $2,200,000 from Canada at present. The imports are largely of finished manufactured goods, and Germany has principally supplied pig and sheet iron, steel rails, wire, machinery, electrical supplies, automobiles, hardware, cutlery, tools, clocks, jewellery, silk, woollen and cotton goods, hosiery, drugs, dyes and chemicals, paper and wood pulp, pianos, canned and fancy foodstuffs. It is thought Canadian manufacturers' opportunities will be principally in the supply of canned goods, fish, paper and wood pulp, metallic goods and hardware.

Fifty-three Millions of Business.

Brazil is another South American market in which an exceptional opportunity is created by the war for Canadian producers to gain a foothold from which permanent trade should inevitably follow. Germany supplied $5[illegible],018,07[illegible] worth of exports to Brazil in 1912, as compared with but $1,165,8[illegible] from Canada. The imports from Germany include arms and ammunition, cement, earthenware, industrial machinery, motor cars, locomotives, phonographs, paints, scientific instruments, stationery, toys, pig and sheet iron, steel rails, wire, machinery, electrical supplies, automobiles, hardware, cutlery, textiles, paper and foodstuffs of a fancy character.

How Home Employment Can be Augmented.

The Department of Trade and Commerce has also issued a table under the caption, "Home purchases means home employment," showing the value of importations into Canada of articles in common use and the number of factories and employees engaged in making such goods in Canada.

"Every dollar's worth of goods formerly imported and which could be got in Canada adds so much to the employment and comfort of our own working people," it states. In the line of cotton goods, for instance, it is pointed out that during the last fiscal year goods valued at $[illegible] were imported, whereas in Canada there are [illegible] factories employing 13,641 people and paying $4,8[illegible] in salaries which turn out these manufactures.

◆

TRADE OPENINGS IN RUSSIA

Mr. Sergius Sazonoff, the Russian foreign minister, has issued the following statement:—

"I quite realize that accounts of victories and reverses, [illegible] of heroism and magnificence [illegible] now fill newspapers, but above and beyond all [illegible] exists a situation and an opportunity in trade and commerce in Russia which to Britain and America [illegible] in the [illegible] to come than it is easy to realize.

"Russia opens opportunities for industrial outlet such as can hardly be overestimated. We have an empire of 170,000,0000 souls, and the [illegible] we have been paying Germany yearly is but the beginning of a demand that will soon make Russia among the most desirable and valuable markets in the world."

◆

The London Stock Exchange committee has announced that it will shortly fix a date after which American stock in the name of enemies will cease to be good for delivery. The members of the exchange holding such certificates are advised to take steps for their registration.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich Cathedral
Norwich, England
Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA - - TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.
STRONG AS THE
— STRONGEST —
Agents wanted in unrepresented districts in Canada

WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets . . . over $ 3,500,000.00
Losses paid since organization 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice President and General Manager
C. C. FOSTER, Secretary

FIRE
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon J. Parker Smith, Pres. D. W. Maclennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Good Returns **Absolute Security**

SUN LIFE ASSURANCE COMPANY **OF CANADA**

BIGGEST { ASSETS / INCOME / BUSINESS IN FORCE / NEW BUSINESS / SURPLUS } OF ALL CANADIAN COMPANIES

Head Office ... ... **MONTREAL**

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS

THE

Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ...$ 66,500,000
Deposited with Canadian Government and Government Trustees, over............. 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over.......... 7,900,000
Bonus declared......... 40,850,000
Claims paid............ 151,000,000

M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

MONEY BREEDS

The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of $100.00 at 8%, will amount to $4,942.29 in 20 years; at 5½% to only $3,678.61.? Does it take a mathematical genius to comprehend why the

DOMINION LIFE

is Paying Unexcelled Profits to Policyholders

Low Death Rate Economy in Management

Head Office: WATERLOO, ONT. 1

The largest commissions are not payable by

The London Life Insurance Co.

London ... ... **Canada**

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD." 7

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

GEORGE B. WOODS, President
CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE **VANCOUVER, B.C.**

Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET EAST
Private Exchange: MAIN 5597

FUNCTIONS OF GRAIN EXCHANGE

It is Essential in Modern Marketing of the World's Crops

"The Winnipeg grain exchange may be defined simply as a market place, which enables people to buy and sell grain freely and which, in order to facilitate such trading, has for its fundamental object the promotion of uniformity in custom and usage; the inculcation of principles of justice and equity in trade; the dissemination of valuable commercial and economic information and the regulating of the conduct of its members with uniform rules and regulations which tend to maintain a high standard of commercial conduct," said Mr. A. V. Godfrey, retiring president, at the annual meeting of the Winnipeg grain and produce exchange.

"The exchange itself transacts no business and is in nowise concerned with the business affairs of those who compose its membership. The charge for service exacted by a member for transacting business is small, and has been maintained by the courts to be reasonable and just. We endeavor by establishing a fixed commission charge for certain services to promote competition in the rendering of service, for by emphasizing the quality of the service to the customer we promote efficiency.

Agent Must be Efficient.

"The charge being the same to all customers, it stands to reason that in order to obtain business the member must be able to establish the fact that he is more efficient and produces better results for his customers than his competitor.

"We make it possible for the producer to sell his grain whenever he so desires rather than hold it and speculate on the increase or decrease in price. He is able to do this by reason of the opportunity afforded by the exchange to buy and sell grain for future delivery.

"The farmer who desires to sell grain at a time when there is no immediate milling or export demand would have to do so at a great sacrifice, were it not possible for those who buy his grain to meet a future demand, being able to protect themselves by selling the future, or option, as it is commonly called.

Crop Was High Grade.

"It is safe to assume that the exporter, the miller or the warehouse man would not feel justified in assuming this risk on the present narrow margin of profit without the opportunity of protecting himself, which is afforded by the future or option market. Not having this protection against the risk of market declines he would naturally buy it at a much wider margin; in other words, pay the farmer much less for the grain in order to protect himself against the market contingencies. On the other hand, those who buy grain for the purpose of milling or exporting at some future date are enabled to purchase this grain through the agency of the future market.

"When the final figures are available I think they will show that the favorable conditions under which the crop of 1913 was matured and harvested resulted in the three western provinces producing about 190,000,000 bushels of wheat and 225,000,000 bushels of oats, both being of a very high grade and quality."

◆

ENEMIES OF THE COUNTRY

These are some of the enemies of our country:—The man who hoards gold; the man who hoards food; the employer who discharges a man except from the direst necessity; the man who does anything to disturb the normal condition of business; the man who thinks of his profits before his country; the man who needlessly cancels a contract; the man who needlessly takes advantage of a moratorium; the man who puts up prices except to cover increased costs; the man who by any exceptional action seeks to protect himself at the expense of his fellow-countrymen.

◆

The Walter Baker Company of Canada, Limited, have made a donation of half a ton of cocoa and a similar quantity of chocolate, which will be sent to the contingent for use on the various troop ships conveying the army division to Great Britain, and for such other uses as may be found suitable.

DOMINE DIRIGE NOS
ESTABLISHED 1869

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada : TORONTO
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each $100.00 invested has produced all the way from $127.00 to $193.00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

R. M. MATHESON, President.
S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

Subscribed Capital ...	$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders ...	678,047.05

Full Deposit with Dominion Government

The Prudential Life Insurance Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

The Imperial Guarantee & Accident Insurance Company of Canada
Head Office: 46 King St. W., TORONTO, Ont.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposit - -	$111,000.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.
Established in 1863.
Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 - -	$725,000.00
Policies in force in Western Ontario, over -	30,000.00

WM. SNIDER President
GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager.
ARTHUR FOSTER, Inspector.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, $29,600,000

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$110,000,000.00

Canadian Investments
Over $9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL,
Inspector.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office . VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .... Toronto, Ont.

The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913		$1,995,035.80
Liabilities	do	435,913.64
Surplus	do	559,122 19
Security for Policy Holders		1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*

RESULT OF A 20 PAY LIFE POLICY

in The Great-West Life, maturing this month.
$5 000 on the 20 Pay Life Plan, age 30.
Premium $150 30 per annum.

OPTIONS AVAILABLE.

(1) Take Total Cash Value	Guarantee	$2,405 00
	Surplus	1 920 00
Total Cash Value		$4,325 00
(2) Continue Policy for $5,000 fully paid up, sharing in future profits, and		
(a) Withdraw Surplus in cash		$1,920.00
or (b) Apply Surplus to purchase fully paid up Policy without profits		3,770.00
(3) Purchase a Life Annuity of		326.65

This Result is typical of scores of others under the popular Plans of

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING
302 ST. JAMES STREET MONTREAL

TRANSACTS:

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AN
PACKAGES THROUGH THE MAI

Applications for direct Agencies Invited

F. J. J. STARK, General Manager

ADVICE FROM CALGARY BANKER

Put Home Interests First—Money for Commercial Needs and Crop Transportation

"Canadian banks are doing business as usual," stated Mr. C. G. K. Nourse, manager of the Bank of Commerce, at Calgary, "and I firmly believe that every legitimate demand for carrying on commercial transactions in Calgary will be properly cared for.

There is no doubt whatever that the banks will scrutinize more carefully all requests for accommodation, and it may be taken for granted that all loans which are required for real estate, oil or other speculative purposes will be turned down.

While the European situation is dark, Mr. Nourse does not think there is any need for pessimism, since the Canadian banks are in a strong position, enabling them to meet conditions. The government have strengthened their position by making all Canadian bank bills legal tender. Consequently there is money to be had for all bona fide business concerns.

Supply of Money for Crops.

Mr. Nourse said, for moving the crop, the banks were prepared to loan as liberally as in any previous year. For this purpose, so important to the country, there would be a supply of money.

When presiding at a meeting of retail merchants, Mr. Nourse remarked:—"The bankers should use their best efforts to keep interest rates down. No Canadian bank has yet attempted to take advantage of the situation and to raise its rates. Then they should see that lenient measures are taken toward obligants. There are lots of good men who are willing to pay but who cannot pay. Not only bankers, but wholesalers as well, might well refrain from issuing writs, except in exceptional cases. It is a difficult and delicate matter, but we might all get together and declare a voluntary moratorium for the man who is willing to pay but can't. It would assist matters in Calgary.

Calgary First.

"Another important thing is that of encouraging buying at home, of patronizing Calgary industries, Calgary factories, Calgary stores. It is an old, old campaign, but it was never more important than it is now, this campaign for Calgary first. It should readily be accepted by the people at the present time."

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GOLD RESERVES OF BANKS

In reply to a question in the British house of commons as to what were the estimated amounts, in pounds sterling, of the gold reserves held by the Bank of England, the Bank of France, the Imperial Bank of St. Petersburg and the Reichsbank of Germany, respectively, at the beginning of January and the beginning of July of each of the years 1911, 1912, 1913 and 1914, Mr. Lloyd George replied that he had no official information in regard to the gold reserves of the foreign banks referred to in the question. The figures (compiled as regards these banks from general sources of information) are:—

	Bank of England.	Bank of France.	Bank of Russia.	Reichsbank.
	£	£	£	£
Jan., 1911...	[illegible]	[illegible]	[illegible]	[illegible]
July, 1911...	[illegible]	[illegible]	[illegible]	42,141,000
Jan., 1912...	33,635,000	[illegible]	[illegible]	[illegible]
July, 1912...	38,524,000	[illegible]	[illegible]	[illegible]
Jan., 1913...	30,177,000	[illegible]	[illegible]	[illegible]
July, 1913...	35,452,000	[illegible]	[illegible]	54,075,000
Jan., 1914...	[illegible]	[illegible]	[illegible]	[illegible]
July, 1914...	38,476,000	[illegible]	[illegible]	[illegible]

The figures for the Bank of England exclude gold coin in the banking department (which is not shown separately in the returns) and those for the Bank of Russia exclude balances held abroad by that bank. In any comparison of the figures it is, of course, necessary to bear in mind the great differences between the banking and currency systems of the respective countries.

FINANCING TORONTO HARBOR IMPROVEMENT

Revenue Shows Increase—Bond Issue Sold in States—Anticipated Heavy Expenditures

Toronto's harbor commissioners' net revenue for the year 1913, exclusive of receipts from the sale of debentures, [illegible] payments [illegible] balanced by contra accounts, amounted to $[illegible], of which sum $50,[illegible] was received in rentals, $6,50[illegible] in harbor dues, $2,51[illegible] from the public dock, $[illegible] and $[illegible] being interest on debentures on deposit with the Bank of Toronto. This revenue shows an increase of $[illegible] over the revenue of 1912, the greater portion of this amounting to $[illegible] being the increase in rentals received.

The expenditures on revenue account during the year amounted to $[illegible], leaving a balance of $[illegible].

Revenue will be Small.

During the years 1912 and 1913 various expenditures on capital account were made out of revenue as no provision was then made for finances to meet the capital expenditures. A capital account was kept of all such expenditures, and upon the sale of the first issue of bonds the amount of $[illegible] was transferred from capital to revenue account to repair the deficiency thus created. It is necessary that the revenue account should be carefully safeguarded as [illegible] during the first two or three years of operation heavy capital expenditures will have to be met before any large revenue can be looked for, and the interest on the bonds issued for the purpose of meeting these capital expenditures will have to be met out of the revenue account.

The expenditure on capital account during the year 1913 amounted to $[illegible],821.

Debentures and Investment.

A debenture issue of $1,500,000 was sold to Messrs. Wm. A. Read and Company, of New York City, the price realized being 89½ with accrued interest, the sale netting the commissioners $1,342,500, and the accrued interest up to the date of the delivery of the first block of bonds amounted to $1[illegible],214. As the largest portion of this money would not be needed until the work was well under way, arrangements were made with the Toronto General Trusts Corporation and the National Trust Company, under which almost the entire amount received from the sale of bonds was placed with these companies for investment on their guaranteed plan. Under this plan the companies used the money for investment only in certain prescribed securities paying interest to the commissioners for the use of it at 5 per cent. per annum, and guaranteeing the return of the principal by a certain date. In this way the commissioners were assured of sufficient capital to commence operations, and at the same time were at but little loss by reason of having the money lying idle in the bank.

Contracts were Let.

Such substantial progress was made during 1913 in the preparation of detail working plans and the completion of arrangements for the letting of contracts and starting the actual work, states Mr. A. C. Lewis, secretary to the commissioners, in his report, that a contract was made for the dredging operations under the commissioners' jurisdiction which provides for the filling of the industrial district and reclamation of other lands at a minimum cost of $[illegible], and an option to increase the amount of dredging at the same unit price per cubic yard, at the will of the commissioners, up to an amount not to exceed a total cost of $[illegible]. At the same time the government let a contract for the construction of a breakwater extending from Woodbine Avenue to the eastern channel and the eastern lake front, the construction of a breakwater extending from the western channel to the Humber River, the dredging of the western channel and the construction and dredging of the ship channel in the industrial district, the total contract price being an expenditure of $[illegible].

The government has thus undertaken the construction of the bridges, the eastern and western entrances to the harbor, and of the ship channel in the industrial district.

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It is our fault if we do not try to do business. The British navy is doing its part to help us.

SUSPENSION OF MUNICIPAL SINKING FUNDS

London Authority Advocates It for England—Not Good for Canada

"At the present time a great deal of attention is being directed towards the solving of the problem of keeping as large a number of people as possible employed in this country to counteract the effect of the cessation of trade with the continent and the disorganization of our overseas commerce with other countries," says the London Financial Times. "It is obvious that the greater the amount of unemployment the smaller must be the spending power within the country, and this will further adversely affect trade. This further reduction in trade in its turn would again react on the workers, and so there would be a continuous chain of accumulating distress. Many people have been devising schemes, some practical and many impractical, whereby trade may be stimulated so that the movement of employment may be upward instead of increasingly downward, and Government aid is being asked for from many quarters, and measures are being pressed for in order that some of the schemes may be carried out.

"In some quarters it is urged that public works, Government or municipal, should be pressed forward, and that new works at present only in contemplation should be started in order to give employment. For this purpose, as regards municipal works, the suggestion has been put forward that a measure should be passed whereby for the period of the war all municipal sinking funds and other repayments of capital indebtedness be suspended wherever there would otherwise be an actual increase in the rates."

London Banker's Opinion.

"Seen on this question of the suspension of sinking funds, a prominent banker pointed out to a representative of the London Financial Times that in the ordinary course the tampering with such funds was to be severely discouraged. The times, however, were abnormal, and the great thing to be done at present was to get trade going and to keep it going. If it were a question of whether either the works or the sinking fund would have to be suspended, then, he said, by all means suspend the latter.

"A temporary suspension of a sinking fund would not materially affect the credit of the municipality or the value of the stock, especially where the loan was not repayable for a number of years to come. The amount involved in the sinking fund in a temporary suspension during the war would be small compared with the total of the loan and could be made up later. The inhabitants of the municipality would have to pay eventually, but the present was obviously not a good time for raising rates."

Position in Canada.

This procedure is a serious one at any time anywhere, but in Canada efforts should be made especially to keep sinking funds intact. The municipal sinking fund position here generally is by no means stronger than it should be. The investment of a municipality's own debentures in its sinking fund has not the objections which sinking fund suspension possesses, and the former course may give a substantial measure of relief.

◆

The present season has been one of exceptional activity in the extension of Saskatchewan's rural telephone system, and it is expected that the end of the present season will show the greatest increases in mileage of rural lines and number of rural subscribers of any year since the organization of the rural telephone branch of the department of telephones. At present, about 4,000 miles of line are under construction, and of this amount 500 miles, the property of 19 companies, have been completed and passed inspection; while 20 other systems are built and awaiting inspection. The services of four inspectors are constantly required to supervise and inspect the work. The department has also on hand the applications of a large number of companies which have not been able to commence construction. It was hoped that a considerable number of these might be approved in time to allow the completion of their systems this fall, but owing to the financial situation caused by conditions in Europe, the sale of debentures has fallen off almost entirely, and the only companies registered are those which are able to dispose of their debentures.

COMPANIES INCREASING CAPITAL

The following companies in Ontario have increased their capital stock: Irish and Maulson, Limited, from $250,000 to $500,000; the Stormont Electric Light and Power Company, Limited, from $50,000 to $200,000.

The following company in Saskatchewan has increased its capital stock. The Hanley Development Company, Limited, from $20,000 to $30,000.

◆

ANOTHER CROP ESTIMATE

Secretary Fowler, of the Northwestern Grain Dealers' Association, reports as follows on crops in Canada:—

	Acreage, bush.	Yield per acre, bush.	Crop, bush.
Wheat	10,952,000	13.5	147,852,000
Oats	6,916,000	29.0	174,493,000
Barley	1,226,000	20.5	25,143,000
Flax	918,000	7.0	6,646,000

Last year's wheat crop was roundly 209,000,000 bushels.

◆

DRY DOCK AT PRINCE RUPERT

The construction of the floating dry dock and ship repairing plant of the Grand Trunk Pacific Railway Company at Prince Rupert, B.C., are making good progress. The first pontoon was launched August 24th. The second pontoon or section will be launched during September and within the next 60 days a section of the dry dock will be available for repairs to craft in that locality.

When completed the dock will consist of 12 pontoons surmounted by steel wings in three sections, securely tying together in one case six pontoons and in the other case three each. There will then be available for practical use three separate docks which can all be placed together or arranged in any combination desired.

The capacity displacement of the whole 12 pontoons is 20,000 tons; each pontoon has two 12-inch centrifugal pumps so that after the dock is sunk and the ship slipped in place, the water can be pumped out in two hours, raising a ship of 20,000 tons (or a smaller ship in a proportionate time). The length of the dock will be 600 feet.

It will furnish an important industry to Prince Rupert and will be of great importance and advantage in repairing the increasing shipping to that port, it being the only dry dock on the Canadian Pacific coast north of Esquimalt.

◆

BRITISH CASH AS A WEAPON

"British tenacity and British courage always come in, and they always will. But let us remember that British cash tells, too."—Lloyd George.

The third batch of treasury bills issued for war purposes was floated in London last week with the same ease as were the earlier issues. $75,000,000 was divided equally between six months' and 12 months' bills. Tenders of $492.41 were received for the former, and of $481.22 for the 12 months' bills.

The news has filtered through to London from Berlin that Germany's internal war loan of a quarter of billion dollars was unsuccessful, only one-fifth of the amount being applied for.

London hears also that the notes of the German Reichsbank have already depreciated 20 per cent., and that even at this rate attempts to negotiate them in Holland have failed. A parcel of Reichsbank notes were sent by neutrals to London in the vain hope that they could be disposed of at a 20 per cent. discount.

◆

Fight Germany from your office desk.

Keep the flag flying and business moving.

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August Bank Statement's Sharp Changes

SINCE the War Outbreak and to the end of August, $49,500,000 of Loans have been Brought back from New York—Circulation was Increased Greatly—More Municipal Loans Advanced—Deposits have Declined.

	August, 1913.	July, 1914.	August, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$358,321,925	$346,854,051	$338,984,418	— 5.3	— 2.2
Deposits after notice	619,032,847	671,214,125	659,399,151	+ 6.5	— 1.7
***Current loans in Canada**	899,132,894	876,570,959	876,238,633	— 2.5	— 0.03
Loans to municipalities	41,310,281	36,372,334	39,664,534	— 3.9	+ 9.05
Current loans elsewhere	46,339,928	48,013,052	47,314,832	+ 2.1	— 1.4
Call loans in Canada	67,233,983	68,441,816	69,229,045	+ 2.9	+ 1.1
Call loans elsewhere	90,041,292	125,545,287	96,495,473	+ 7.1	— 23.1
Circulation	105,806,914	94,815,561	114,551,525	+ 8.2	+ 20.8

*Including loans to municipalities.

The above were the principal changes during August in the statement of the chartered banks. The most notable are the heavy decrease in call loans abroad; the extension of circulation; and the increase in loans to municipalities. Other changes are not as striking. Call loans abroad were reduced during August by $29,000,000, or 23.1 per cent. During July, they were decreased by $12,500,000. Since the outbreak of war, therefore, and to the end of August, Canadian bank loans abroad, largely in New York, have been recalled to the extent of $41,500,000, and the recall is still proceeding. That is the best possible reply to critics of this bank account. Mr. W. F. Maclean, M.P., for instance, early in August expressed the opinion that practically none of these loans could be called by the Canadian banks at a time of emergency. Since that opinion was given, $41,500,000 have come back to Canada. Circulation has increased $20,000,000, or 20.8 per cent. Loans to municipalities have been increased by $3,300,000, or 9.05 per cent.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—August	$899,132,894	$67,233,983
September	903,717,013	70,047,291
October	900,150,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,071
1914—January	840,883,750	71,248,242
February	842,084,073	71,374,602
March	855,381,265	69,088,240
April	865,873,876	68,523,774
May	872,152,263	67,210,504
June	875,536,909	67,401,484
July	876,570,959	68,441,816
August	876,238,633	69,229,045

Current loans in Canada, including loans to municipalities (for the sake of comparison), were reduced only about $350,000 during August, or 0.03 per cent. This is a gratifying exhibit. Loans to municipalities were increased by a little more than $3,000,000, and probably this account will show a further increase in the September statement. Call loans in Canada made a slight gain in August.

The following table shows the expansion of loans at home and abroad, during the past four years:—

August.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	$657,813,770	$38,609,568	$60,427,906	$100,447,288
1911	734,683,962	33,689,196	65,106,110	101,713,820
1912	852,045,624	37,846,222	75,194,735	114,847,864
1913	899,132,894	46,339,928	67,233,983	90,041,292
1914	876,238,633	47,314,832	69,229,045	96,495,473

Current loans in Canada are about $23,000,000 less than a year ago and $24,000,000 more than they were in August, 1912. Current loans abroad are only a million dollars more than last year, while domestic call loans are $2,000,000 more than a year ago. Call loans abroad have decreased sharply and are $18,000,000 less than they were two years ago.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice
1913—August	$358,321,925	$619,032,847
September	381,727,513	621,249,585
October	380,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,505	640,927,130
March	345,590,642	646,143,604
April	350,515,903	653,679,223
May	340,748,488	663,945,753

(Continued on page 8).

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		$	$	$	$		$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,756,927	2,633,686	1,652,349	47,146 448	108,971,219
2	Quebec Bank	5,000,000	2,734,700	2,734,620	1,306,962	7	2,189,772	27,207	126,378	3,404,826	9,551,868
3	Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	6,441,594	366,915	56,832	21,254,154	23,420,569
4	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	4,327,171	46,086	2,099,905	12,948,989	23,838,973
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,469,337	49,468	65,841	14,741,413	27,191,909
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,968,485	46,336	188,608	9,364,144	26,554,690
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,700,000	8	3,404,765	8,032	172,424	3,305,472	13,771,980
8	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	6,859,024	414,407	77,659	18,533,355	38,810,409
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,217,678	24,533	171,818	1,742,150	6,414,865
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	5,515,539	553,693	13,952,761	17,103,728	29,483,494
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	14,781,897	3,375,076	5,927,978	81,688,419	84,936,788
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	13,841,830	214,999	220,120	29,769,370	77,619,848
13	Dominion Bank	10,000,000	6,000,000	5,998,370	6,998,370	12	4,833,070	58,191	64,748	16,053,098	38,979,784
14	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	2,740,390	359,306	355,658	8,451,401	23,340,329
15	Standard Bank of Canada	5,000,000	2,935,300	2,933,580	3,833,580	13	2,929,228	25,333	6,947	8,674,295	24,468,801
16	Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,625,000	9	3,804,117	29,516	109,970	5,535,545	15 825,828
17	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	4,134,895	72,758	182,037	9,230,579	28,890,404
18	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	6,301,547	329,456	6,862,611	18,555,724	33,524,992
19	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	969,380	..	1,437	2,527,262	5,525,090
20	Home Bank of Canada	5,000,000	2,000,000	1,944,178	666,666	7	1,481,845	450,000	15,033	2,699,937	6,478,593
21	Northern Crown Bank	6,000,000	2,862,400	2,846,998	350,000	6	1,920,730	30,218	951,872	3,937,149	6,752,361
22	Sterling Bank of Canada	3,000,000	1,264,600	1,192,921	300,000	6	1,187,365	......	86,938	1,730,751	4,278,507
23	Bank of Vancouver	2,000,000	587,400	443,794	.	..	311,752	......	25,586	240,344	371,654
24	Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	163,187	......	......	345,865	396,190
	Total	192,866,666	115,443,266	114,837,227	113,382,911		114,551,525	9,115,216	33,375,510	338,984,418	659,399,151

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin In Canada	Elsewhere	Total	Dominion Notes In Canada	Elsewhere	Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	11,861,540	4,172,481	16,034,021	13,294,275	538	13,294,813	790,000	....	1,751,848	4,395,115	100,000	......	12,599,400	6,986,730
2	Quebec Bank	356,586	....	356,586	1,287,645	.	1,287,645	121,000	..	140,331	626,201	....	19,269	....	400,531
3	Bank of Nova Scotia	3,333,158	1,679,200	5,012,359	6,309,748	3,764	6,313,512	285,136	1,000,000	999,857	1,873,660	......	2,693	799,798	3,573,554
4	Bank of Brit. North America	844,797	151,704	996,501	3,095,860	125	3,095,985	1,424,581	....	397,576	1,606,757	....	10,159	1,944,374	3,129,093
5	Bank of Toronto	887,507	....	887,507	5,019,067	....	5,019,067	240,000	....	410,462	1,912,478	119 675	225	....	1,674,709
6	Molsons Bank	1,047,673	....	1,047,673	3,140,104	....	3,140,104	200,000	..	388,710	1,388,262	.....	9,095	48,161	1,152,083
7	Banque Nationale	147,271	10 682	157,953	998,760	..	998,760	100,000	900,000	305,405	827,378	.	2 658	....	462,773
8	Merchants Bank of Canada	2,492,091	1,019,134	3,511,225	7,381,108	.	7,381,108	335,000	...	680,483	2,667,315	....	5,453	150,980	1,577,398
9	Banque Provinciale du Canada	67,797	....	67,797	133,992	.	133,992	54,000		253,638	703,085	...	837,563	206,072	54,717
10	Union Bank of Canada	1,483 579	1,365,444	2,849,023	2,575,202	266	2,575,468	260,000	.	696,690	2,288,510	.	165,667	10,131	1,327,333
11	Canadian Bank of Commerce	5,138,682	10,587,815	15,726,497	8,113,757	9,460	8,123,218	760,641		2,930,897	4,934,807	.	21,280	4,914,733	4,981,963
12	Royal Bank of Canada	4,422,935	5,891,139	10,314,074	10,654,318	478	10,654,796	578,000	2,250,000	2,625,152	5,952,269	..	8,101	179,024	5,325,278
13	Dominion Bank	1,621,035	1,509	1,622,544	5,926,455	....	5,926,455	260,000	....	612,574	2,027,511	....	....	458,426	1,991,008
14	Bank of Hamilton	669,862	...	669,862	3,421,608	.	3,424,608	155,000	.	276,570	1,187,823	8,500	258,054	....	247,526
15	Standard Bank of Canada	786,094	.	786,094	1,953,695	..	1,953,695	150 000	.	291,725	1,300,058	...	187,492	....	312,745
16	Banque d'Hochelaga	330,912	..	330,912	1,466,513	.....	1,466,513	157,608		374,330	1,797,021	......	477,110	1,447	527,719
17	Bank of Ottawa	1,062,205		1,062,205	4,289,906	....	4,289,906	200,000		413,380	1,514,916	....	1,170,895	....	1,010,871
18	Imperial Bank of Canada	2,715,966	1,500,000	4,215,966	11,701,430	...	11,701,430	320,000		652,597	2,298,243	....	648,081	2,701,985	3,690,279
19	Metropolitan Bank	259,014		259,014	551,251		551,251	50,000		106,767	249,022	..	95,264	......	273,103
20	Home Bank of Canada	115,399		115,399	751,141		751,141	89,600	..	157,476	305,149	...	102,228	40,278	....
21	Northern Crown Bank	329,508		329,508	466,554		466,554	116,000	.....	200,502	996,264	....	59,218	110,721	53,799
22	Sterling Bank of Canada	45,202		45,202	620,227	.	620 227	56,400	..	90,868	325,773	..	10 837	47,047	52,838
23	Bank of Vancouver	39,905		39,905	65 618		65 618	20,500	.	25,605	55,436	.	50,844	....	15,433
24	Weyburn Security Bank	11,115		11,115	70,481	.	70,481	13,388	.	16,323	3,971	...	43,169	....	51,282
	Total	40,069,833	26,379,108	66,448,942	93 291,715	14,631	93,306,347	6,736,854	4,150,000	14,753,766	41,237,024	228,175	4,185,365	24,215,577	38,872,765

Of the deposit in Central Gold Reserves $3,250,000 is in gold coin, the balance is in Dominion Notes.

Dominion Government---August, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
29,911,440	....	2,281,649	..	713,249	783,453	3,431,842	828,069	215,110,335	723,731	15,732,780	12,664,363	16,756,927	1
....	....	250,000	307,315	410,221	....	3,840	200,852	16,472,281	441,929	310,022	1,127,189	2,206,222	2
10,916,309	....	7,989	56,657	413,921	....	69,792	2,142	63,006,878	548,945	4,946,034	5,691,144	6,490,532	3
3,761,882	..	1,673	11,509	509,981	4,700,912	2,188,131	235,092	54,670 304	71,211	1,054,523	2,882,604	4,362,696	4
....	....	51,636	115,464	109,467	....	510,405	137,846	47,442,791	130,531	883,070	4,952,893	4,440,100	5
....	....	90,973	....	77,855		45,821	207,193	40,544,114	539,370	1,051,263	3,039,530	4,057,760	6
774,738	....	....	610,287	19,195		.	180,381	22,247,278	505,606	165,900	920,490	3,404,765	7
170,064	..	942,871	1,113 730	597,038	..	983,406	6,642	68,508,611	597,529	3,500,693	6,781,457	6,991,664	8
....	....	2,348	1,703,333	108,526	..	..	1,201	11,386,454	.	61,468	118,313	1,248,468	9
593,369	..	99,949	1,082,757	30,264	607,766	3,724,132	103,487	72,850,944	725,949	1,636,877	3,315,922	5,515,539	10
22,597,367	..	586,817	3,607,005	3,333,307	8,231,357	2,989,962	378,797	232,434,777	953,018	11,474,000	7,330,000	14,781,897	11
25,862,927	....	343,285	92,889	1,767,354	6,408 044	1,180,338	350,362	157,671,372	725,930	10,123,008	11,230,733	13,871,500	12
1,166,725	....	175,693	3,083	305,934	108,379	528,318	83,287	62,360,315	1,009,774	1,599,000	5,145,000	4,833,070	13
....	....	55,941	527,234	20,222	486,666	81,620	....	36,418,771	239,998	658,290	2,098,250	2,740,390	14
....	....	61,938	679,707	....	....	125,223	....	36,971,476	21,953	787,340	2,150,420	2,929,228	15
....	....	254,380	58,479	151,297	....	66,647	16,290	25,852,073	245,297	338,133	1,778,128	3,863,440	16
....	....	337	86,218	183,796	..	62,483	46,361	42,889,872	45,210	1,063,640	3,949,738	4,134,895	17
....	....	116,563	1,009	13,898	....	71,432	...	65,777,234	267,643	4,184,166	10,943,863	6,557,312	18
....	.	804	486,368	125,316	..	4,936	60	9,640,657	491,402	261,661	383,746	983,890	19
....	....	52,491	73,000	30,621	....	....	....	11,281,521	72,259	131,319	482,280	1,529,700	20
...	100,000	35,176	....	321,849	...	66,614	53,085	14,169,056	177,142	317,987	668,195	1,920,730	21
....	....	106,392	168,000	498	....	.	5,390	7,563,844	205,579	46,834	581,684	1,188,055	22
....	....	....	....	....	....	1,189	....	950,527	37,102	46,579	65,800	329,000	23
	....	....	....	....	....	....	42,417	947,661	22,269	10,620	65,333	166,507	24
95,754,621	100,000	5,518,905	10 784,044	9,243,809	21,326,577	16,136,131	2,878,954	1,317,169,146	8,799,277	60,385,207	88,367,075	115,304,287	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$		$	$	$	$	$	$	$	
498,940	488,253	11,849,343	..	52,676,588	195,030,024	8,904,874		2,168,445	4,913,527	490,252	.	173,720	1,000,000	3,431,842		250,577,744	1
49,750	250,946	1,810,026	3,132,011		10,427,916			..	119,556	287,674	49,939	2,000	1,482 253	3,840	142,550	20,710,030	2
654,365	2,123,206	3,707,703	6,718,608	4,262,545	35,887,495	4,988,144		68,710	315,574	316,860	66,425		1,707,583	69,792	54,209	80,801,798	3
....	1,551,872	166,161	3,443,825	5,353,331	26,184,141	6,481,371		495	4,976,843	235,000	12,087	265	2,122,300	1,726,719	341,670	65,204,106	4
87,470	11,075	903,106	2 290,001	....	40,134,316	..		.	2,052,629	209,309	.		3,059,320	510,405	..	59 521,760	5
272,000	940,142	1,634,476	4,934,571		30,801,132				1 764,010	330 513	73,513	6,368	1,584,808	45,821	204,545	49,965,994	6
....	1,036,275	1,023,304	2,445,997		16,177,350				597,189	27,013	111,799	80,012	908,823		5 195	26,[illegible],891	7
568,991	528,057	4,074,350	3,350,378	1,154,297	50,109,766	96,711		.	1,450,612	210,803	82,793	10,980	3,921,955	983 406	185,425	83,[illegible]37,496	8
....	1,196,136	1,712,260	1,704,787	.	5,444,423	.			375,416	87,010	43,229	35,452	54,900		145,307	13,109,790	9
570,707	425,934	2,178,897	3,448,332	5 180,963	47,914,715	723,457		2,046,981	2,789,923	499,834	162,543	110,360	2,359,664	3,724,132	4,206	82,313,489	10
3,664,158	2,458,839	15,871,447	8,970,367	19,095 261	144,700,694	10,975 259		55,790	3,825,646	1,12[illegible]	1,057,536	393,459	4,677,727	2,989 962	47,987	26[illegible] 308,128	11
1,148,568	2,294,676	12,814 829	8,886,918	6,957,710	87,379,946	15,102,184		300,514	2,692,040	512,141	600,000		6,180,414	1,180,338	152,272	184,[illegible]89 [illegible]85	12
401,247	511,956	4,840,303	5,833,752	1,724 738	44,610 481	42,832			454,250	155,108	24,512	19,030	4,416,949	528,[illegible]18		76,40[illegible],061	13
264,635	2,744,030	4[illegible]1,502	1,247,623		28,688,481			4,472	1,139,069	140,481	346,625	89,347	2,064,656	81,620	290,866	43,8[illegible],358	14
605,117	1,151,634	725,409	3,591,252	.	30,231,995			.	1 208,20[illegible]	305,895	21,000	1,350	1,127,782	125,223	32,789	44,[illegible],167	15
747,623	1,538,654	352 361	400,774	.	23,302,916				760,779	358,886	36,384	68,799	1,131,735	66,647	36,000	33,937,[illegible]23	16
1,220,892	1,980,911	707,977	697,344		31,848,221				3,711,6[illegible]1	482 947	113,686	61,451	1,812,574	62,483	105,785	52,4[illegible],051	17
688,022	773,104	983,615	4,128,799	90,010	40,000,097			51,716	5,693,412	107,612	112,523	478,701	2,257,470	71,432	63,989	81,7[illegible]2 091	18
42,716	260,026	868,608	986,800	...	7,899,922	.	..		61,614	32,876	.	1,000	369,070	4,936		12,111,995	19
......	32,987	293,585	2,158,605	.	8,886,731				152,085	65 226	9,967	80,118	724,947		8,382	13 973,911	20
62,325	117,664	586,371	114,375	..	13,118,367			6,781	379,671	151,521	53,134	97,705	375,057	66,614	31,734	17 494,194	21
....	392,862	400,316	718,926	.....	5,877,982			.	180 091	11,936		14,000	271,541		55,925	9,175,777	22
...	.....	.	25,000		1,105,407					115,444	1,653		40,971	1,189	11,021	1,574,030	23
.	.	47,337	.		811,581			.	50,792	74,928	1,800	3,300	131,859		38,436	1,363,761	24
11,567,526	22,836,239	68,023,286	69,229,045	96,495 473	836,574,099	17,314,832		4,706,904	39,661,534	6,342,280	2,98[illegible] 448	1,727 417	46,784,352	15,674,719	1,961,291	1,566,058,430	

T. C. BOVILLE,

Deputy Minister of Finance.

AUGUST BANK STATEMENT'S SHARP CHANGES

(Continued from page 5).

	On demand.	After notice.
June	$355,006,229	$663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151

Demand deposits in August declined about $8,000,000, approximately the same decrease as in July. The percentage loss during the month was 2.2 and during the year 5.3. While savings deposits decreased about $12,000,000 in August, or 1.7 per cent., they were still $40,000,000 higher than in August, 1913.

The deposits record for the past five years for the month of August is given in the following table compiled by *The Monetary Times*:—

August.	On demand.	After notice.	Total.
1910	$256,613,172	$545,357,452	$801,970,624
1911	311,111,668	575,740,956	886,852,624
1912	360,575,425	643,663,596	1,004,239,021
1913	358,321,925	619,032,847	977,354,772
1914	338,984,418	659,399,151	998,383,569

Total deposits have declined slightly below the billion dollar mark. After notice deposits were higher last August than during that month of the past five years. Demand deposits are $19,000,000 less than a year ago and $22,000,000 less than in August, 1912.

The August bank statement is the first to reflect war conditions, and, all things considered, is generally conceded to indicate as healthy a condition as possible in banking and business spheres.

BANK BRANCHES OPENED AND CLOSED

During August thirteen branches of Canadian chartered banks were opened and eight closed. Since January 1st, 1914, there have been 198 branches opened and 61 closed. Houston's Bank Directory gives the following particulars for August:—

Branches Opened—Thirteen.

Bronte, Ont.	Bank of Toronto.
Clarence Creek, Ont.	Banque Provinciale du Canada.
Copetown, Ont.	Royal Bank of Canada.
Foster, Que.	Molsons Bank.
Freelton, Ont	Bank of Toronto.
London East, Ont.	Royal Bank of Canada.
Rockland, Ont.	Union Bank of Canada.
St. Catharines, Ont. (Geneva and Welland Ave.)	Union Bank of Canada.
St. Thomas, Ont.	Royal Bank of Canada.
Thorold, Ont.	Merchants Bank of Canada.
Valcartier Military Camp, Que.	Bank of Montreal.
Valcartier Military Camp, Que.	Union Bank of Canada.
Vanderhoof, B.C.	Union Bank of Canada.

Branches Closed—Eight

Calgary, Alta. (Hillhurst Branch)	Dominion Bank.
Calgary, Alta. (Riverside Branch)	Dominion Bank.
Fingal, Ont.	Sterling Bank of Canada.
Kelvinhurst, Sask.	Merchants Bank of Canada.
Milner, B.C.	Bank of Hamilton.
Nicola, B.C.	Bank of Montreal.
Prince Albert, Sask. (River Street)	Canadian Bank of Commerce.
Victoria, B.C. (North End)	Merchants Bank of Canada.

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Be up and doing, not down and drooping.

The Canadian government has decided to grant $50,000 to the fund for the relief of the Belgian sufferers through the destructive European war.

BRITISH MORATORIUM WILL END SOON

Ontario's Act Retroactive—Reason's Against Canadian Moratoria

A London despatch says that it has been decided there shall be no further extension of the moratorium, so far as it applies to debts due by retail traders in respect of their business, for rent, or relating to bills of exchange, other than cheques or bills on demand.

As regards other debts to which the general moratorium applies, there will be an extension for one month from October 4, subject to the condition that the interest due under past proclamations is paid.

On November 4 the moratorium will come to an end as regards all debts.

Ontario's Legislation.

In reply to a question concerning the actual date from which the proposed moratorium act in Ontario is to be made effective, Hon. I. B. Lucas, provincial treasurer, states that in all probability it will be fixed as of August 4 last.

In view of possible misunderstandings as to the position of litigants who have foreclosure proceedings already under way, or will require to seek this relief before the legislature meets, it is understood that the law will be framed so that no legitimate case in which the present law should take its course will be prejudiced. It is to make the legislation elastic enough to fit almost all circumstances that the power to decide whether deferred payments will be permitted is to be given to the courts.

Moratoria in Canada.

The opinion of *The Monetary Times* regarding the question of moratoria in Canada, is supported by the Canadian Courier, which says:—"A moratorium is possible in Britain, because all Britain's creditors are her own people. The British consols, which represent her public debt, are held in Britain. All stocks and mortgages on public or private properties are held by other Britishers. But in Canada the case is different. Many mortgages on Canadian properties are held by British investors. Some are held by Canadian loan companies, but the loan companies in turn get this money from abroad. Hence a moratorium here would be a serious blow at Canadian credit abroad.

"In the east many believe that the moratorium on mortgages passed by the Manitoba legislature last week is a great mistake, and that no other province will imitate it. Saskatchewan is reported to have decided that such action would only add fuel to the fire and would ultimately reflect unfavorably on investments in that province. Ontario has decided not to pass a moratorium, but to leave the judges the power to relieve any extreme cases.

Must Maintain Credit.

"Canadians must remember that our greatest asset is our credit abroad. To destroy that is to set Canada back a generation. Therefore the Dominion government refuses to declare a moratorium, although parliament gave it the power to do so. This should be a warning to the nine provincial governments that the safest way to safeguard their credit is to avoid even the mildest form of moratoria. If there are extreme cases, let the provincial government take care of them temporarily. Shifting the burden to the loan companies or banks is only a subterfuge."

NOTES AGAINST APPROVED SECURITIES

The finance department at Ottawa reports that up to August 31st, 1914, Dominion notes to the amount of $750,000 had been issued against approved securities under the emergency legislation of the war session. This covers only seven days after the legislation went into effect.

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There is no excuse for pessimism.

Business never comes to the man who waits and whistles, but it does to the man who whistles and works.

The Royal Bank has opened a branch at Beaumont Street, Montreal.

TO THOSE WHO BOUGHT GERMAN GOODS

Samples of Importations Should Be Shown and Canadian Manufacturers Asked to Quote—How Boards of Trade Can Help

Editor, *The Monetary Times*:—

Sir, The newspapers and periodicals of Canada have devoted considerable space in recent issues to notices which have for their intention the stimulation of the manufacturer to secure some portion of the trade which the German manufacturers formerly had. In conversation with a number of parties the general opinion seems to be that while the manufacturer is quite ready and willing to "go after the trade" he does not know in which direction to go. The ordinary concern has not sufficient means to undertake an investigation of the trade requirements of Canada or of any other country in the particular line manufactured by the concern. It would seem, therefore, that the government of the Dominion and of the respective provinces should take some active measures to indicate definitely to the manufacturer the commodities, and the parties, which might be dealt with in connection with this attempt to secure a portion of the German trade.

Quote for Similar Articles.

I have been informed by one gentleman of a method which, I think, could be beneficially adopted by all. The gentleman in question (a manufacturer) was notified by a large firm that he could see their German importations in his line and the prices which had been paid for them and was asked to quote for similar articles. If all parties who have been importing or selling German articles were to submit samples of German goods to the manufacturers in Canada whom they think might supply them, the manufacturer could then have something definite to which to devote his energy.

To bring this to a more definite form it might be suggested:—

(1) That the boards of trade of the country should ask their members, who have imported or sold German or Austrian merchandise, to submit a list of their requirements (omitting quantities if need be), the lists to be open to the manufacturers and producers at the board of trade offices. and,

(2) That the respective governments should be approached to assist in the prosecution of a vigorous campaign on the German trade by primarily and immediately establishing sample rooms and price bureaus in connection with the boards of trade and also granting funds to the various universities to cover cost of research in industrial chemistry by qualified men and to stimulate such research by the offering of suitable prizes and rewards. The results of experiments in industrial chemistry made under such circumstances to be the property of the Canadian public at large.

Scheme Not Costly.

By adopting some such plan we would have a well defined means of bringing the needs and opportunities of trade into touch with all those interested. The scheme above outlined would not be costly and should benefit all concerned. The first essential is to have the lists of German importations forwarded to some bureau where they can be available to the manufacturer.

Yours, etc.,

JOHN B. ROBERTSON.

Toronto, September 27th.

* * *

Canada is prickly with hard facts for pessimists.

Make your criticism constructive.

Surely all that talk of a "great country" was not a bluff

The Dominion government's interior elevator at Saskatoon will be ready for operations on October 15th, under the management of Mr. James R. Wilson who has had wide milling and grain experience. The elevator has 84 tubular concrete bins, and can accommodate 3,000,000 bushels of grain.

NEW INCORPORATIONS

Imperial Pipe Line Company of Sarnia is the Largest Company to Receive Charter This Week

Canada's new companies incorporated this week number 24. The head offices of these companies are located in three provinces. The total capitalization amounts to $2,379,000. The largest company is:—

The Imperial Pipe Line Company, Limited, Sarnia, Ont. $1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Manitoba	1	$ 20,000
Ontario	9	1,320,000
Quebec	14	1,039,000
	24	$2,379,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Lindsay, Ont.—Boxall and Matthie, Limited, $40,000. J. Boxall, G. H. Matthie, A. Gamble.

Petrolea, Ont.—Peninsular Motor Sales Company, Limited. $40,000. O. L. Macklem, E. Beasley, A. Beasley.

Berlin, Ont.—The Feick Manufacturing Company, Limited, $40,000. A. W. Feick, C. W. Feick, H. O. Feick.

Welland, Ont. Welland Co-Operative Society, Limited, $10,000. A. Almond, J. D. Smith, W. Baggott.

Brantford, Ont.—Brantford Bowling and Athletic Club, Limited, $10,000. D. J. Wilkes, T. J. Barton, C. Coulson.

Winnipeg, Man.—The New York Salvage Company, Limited. $20,000. H. Spurr, S. N. Constantine Hoannidi, C. E. Halpin.

Toronto, Ont.—Malt Products Company of Canada, Limited. $40,000. A. Foulds, Jr., W. W. Davidson, M. Thurlow. S. Caulfield and Sons, Limited, $40,000. F. J. Foley, D. J. Coffey, R. E. MacKinnon.

Sarnia, Ont.—The Sarnia Metal Products Company, Limited, $100,000. M. S. Babcock, M. MacKenzie, L. Lott. The Imperial Pipe Line Company, Limited, $1,000,000. J. H. Archbold, H. V. Otto, N. L. LeSueur.

Montreal, Que.—Dubrule Manufacturing Company, Limited, $50,000. L. A. Dubrule, P. LaRue Dubrule, M. H. Dubrule. La Compagnie des Marchands Tailleurs, Limited, $150,000. L. A. Blanchet, F. Vanasse, N. Turner. Dominion Fancy Goods, Limited, $30,000. R. T. Heneker, W. S. Johnson, G. A. Coughlin, Union Clothing Company, Limited, $100,000. S. W. Jacobs, A. R. Hall, J. A Budyk. The Power Buffet, Limited, $20,000. P. Hayes, S. Alberg, M. Ostrogursky. H. Cote, Limited. $20,000. H. Cote, H Gendron, L. A. Gendron. E. Leclerc, Limited, $20,000. E. Leclerc, M. Gagnon, L. Leclerc. F. X. St. Jean, Limited, $20,000. F. St. Jean, M. Pharand. Z. St. Jean. Le Garage Laurier, Limited, $40,000. G. Beausoleil, A. F. Jeannotte, L. Gravel Broadway Hotel Company, Limited, $20,000. J. M. Parker, J. T. Parker, J. Morrow. Aime DeMontigny, Limited, $20,000. L. J. S. Morin, C. H. Desjardins, R. Dumouchel Canadian Road Contractors Company, $500,000. A. C. Attendu, B. Danais, F. X. Gagnon. J. A. Lefebvre, Limited, $20,000. J. A. Lefebvre, E Dubuc, A. Lefebvre. Cabana Freres, Limited, $20,000. J. N. Cabana, F. A. Cabana, L Bourgeois.

Application has been made for letters patent for the following companies:—

Port Elgin, N.B.—Botsford Farmers, Limited, $49,000. A. E. Wry, M. G. Siddall, J. G. Lamb.

Saint Stephen, N.B.—The Boundary Fur Farms, Limited, $45,000. J. A. Thompson, T. A. Whirty, C. R. Donaldson.

Kensington, P.E.I.—The High Quality Silver Black Fox Company, Limited, $48,000. F. W. Jardine, G. R. McMahon, J. Pickering, Jr.

"Business as Usual"

BRITISH WAR ORDERS FOR CANADA

The British War Office is placing large orders in Canada for socks, sweaters, blankets, boots and other clothing necessaries of the troops in the field. The Canadian Government has been asked to make necessary arrangements for the supplies required. The war orders will have an important bearing in keeping many woolen and other mills in Canada busy this winter.

Orders for shrapnel shells are also said to have been placed.

BUSINESS IN THE MARITIME PROVINCES

Mr. D. Lorne McGibbon, who has visited the Maritime Provinces recently, says that outside of Sydney and New Glasgow, trade conditions may be said to be normal in the east. The agencies and warehouses of the Ames Holden-McCready and Canadian Consolidated Rubber find business much less affected there by the war than in many other parts of the country. The Maritime Provinces did not experience the recent wild speculative period as elsewhere in Canada. Consequently there is not the same contraction there during the present depression.

BUSINESS MOVING HERE

The Mercury Knitting Mills, of Hamilton, is working overtime, so rapid has been the incoming of sorting orders. The demand for next season's goods will be larger than usual owing to the stopping of exports from Germany and Austria, which formerly shipped considerable knitted goods into Canada.

Canadian companies will be able to build up a trade with the United States, which has hitherto been buying considerably in Germany and Austria.

Announcement is made that the old Tyron Woolen Mills at Charlottetown, P.E.I., are being remodelled and will be reopened by the Reid-Raynor Knitting Mills, Limited, capitalized at $36,000.

NO MORATORIUM FOR BRITISH COLUMBIA

Sir Richard McBride, after carefully considering the question with his Cabinet, has decided that it would be inadvisable to put a moratorium in effect in British Columbia. He thinks that the credit of the province will be impaired, and that such an action will undoubtedly lead to disturbed conditions. He does not feel it necessary to proclaim a moratorium in advance of the Dominion Government, which already has the power to do so, but has refrained. Sir Richard says that in his opinion business can be best maintained by continuing in the usual course, thereby relieving any alarmist cries.

EASTERN TOWNSHIPS CONDITIONS EXCELLENT

"It is not the privilege of every man to go to the front but those who have gone and those who will go, expect us who remain at home to keep the business of the country moving along, that hardships may be averted. It is, therefore, our imperative duty to avoid panic, to combat every sign of discouragement or down-heartedness, to ourselves feel and make others feel that we must and will do business as usual in order that all may be employed. I have reports from a number of boards of trade forming part of this Associated Board which show conditions in the Eastern Townships to be excellent. With the exception of hay, which is below the average, all crops are good. Business is reported as good, and in some cases a considerable improvement over last year; in one or two sections only have reports indicated a slowing down of manufacturing and general business."—Mr. R. C. Wilkins, in an address at the quarterly meeting of Eastern Townships Associated Boards of Trade.

TALK IS RESPONSIBLE

"Talk is largely responsible for the dullness of business just now," says Mr. W. R. Brock, the dry goods merchant. "Conditions in the country are really better than normal. Farmers have never been as prosperous. In sections where calamity howlers do not penetrate, business is really ahead of any previous year."

LARGE LAND DEALS AT MONTREAL

Recent large sales of Montreal real estate include one for $231,000,—the purchase by the St. Cloud Land Company, Limited, of 1,676 lots of land at Pointe aux Trembles, and a transaction in property at the corner of St. Catherine Street and Papineau Avenue, which was sold by Mr. Charles E. Deakin to Mr. John Henry Hand, for the sum of $189,012. The property which is officially known as lots 637-1 to 14 St. Mary ward, has a superficial area of 47,253 feet.

MILLING COMPANY ON 24-HOUR SHIFT

Mr. Hedley Shaw, managing director of the Maple Leaf Milling Company, says that within two weeks his company have shipped 100,00 bags of flour to Bordeaux, France. They have also sent 300,000 to 400,000 bags to Britain and 40,000 to Holland. Meanwhile inquiries are in from Norway and Sweden and some other countries. The company's mills are working 24 hours a day to meet the demand. As a result of the present situation this year promises to be profitable for the milling companies.

ORDERS FOR CANADIAN PAPER

Mr. J. N. Greenshields, president of Wayagamack Pulp and Paper, states that before the beginning of the war there were 27 mills in Germany making kraft paper and shipping it all over the world. This supply had been completely cut off and orders were now being received by the Wayagamack Paper Company from firms who heretofore had been direct buyers from German houses. A large order running into four figures had been received by that company within the last two days. All that was necessary for industrials which were in a position to handle business in the new markets was to make an effort and they could secure it.

TEN THOUSAND ACRES SOLD

A syndicate, composed of United States bankers and financiers, has bought 10,000 acres of land 26 miles north of Bassano. Buildings are being erected on the property, and the United States capitalists intend to raise extensively cattle and hogs and go in for other branches of mixed farming. Big herds of pure-bred cattle will be placed on the land, probably next spring, by Mr. A. C. Weaver, who has been appointed manager. The men interested in the ranching scheme include Messrs. Jos. Talbot, vice-president of the New York National City Bank; Homer A. Miller, director of the Chicago North Western Railway Company; J. Felton, president of the Chicago Great Western Railway Company; E. C. Fienkdiene, president of the Green Bay Lumber Company, Des Moines, Iowa; H. Taylor banker, Bloomfield, Iowa; and others. The land, which is unimproved, was purchased from the Canadian Pacific Railway.

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A moratorium sounds good, but it is not nourishing.

"Left with the underwriters" is not half as bad as being left alone with those few who have lost faith in the Empire's granary.

The German government has promised to pay a big bonus on war loan out of indemnity received from the Allies, provided their army is successful. Krupps are reported to have subscribed $12,500,000 and Westphalian manufacturers $20,000,000. The total subscriptions thus far are reported to be $1,750,000,000.

PERSONAL NOTES

Mr. S. L. Spafford, of Lennoxville, has been elected to the directorate of the Sherbrooke Railway and Power Company.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, has joined the board of the Guarantee Company of North America, Montreal.

Mr. W. P. Bonsall, an old employee of Dun's Agency, died at Toronto. Before entering the well-known commercial agency he was engaged in financial journalism. He was with Dun's Agency for 40 years.

Mr. C. E. Robertson, who has been with the Great-West Life at Calgary, has been appointed assistant superintendent of agencies of the Dominion Life. Mr. Roberston's early training was with the Scottish Life office of Edinburgh. Later, he represented the Canada Life in this country.

Mr. J. S. Hough, K.C., has been elected a director of the Union Bank of Canada, to succeed the late Mr. F. W. Huebach. Mr. Hough is one of the members of the legal firm of Hough, Campbell and Ferguson, and is a director of the Royal Trust Company, Royal Exchange Association, Northwest Fire Insurance Company, Lethbridge Collieries, Canada Coal Company and the Union Lumber Company.

Captain J. F. Weston, general manager of the Imperial Life Assurance Company, is at the head of the Insurance Rifle Club formed in Toronto. The members had their first meeting at the Armories the other day, about 120 being present, including a number of managers and other prominent officials of the various companies. The squad was drilled by Staff Sergeant Wright. The ranges were in charge of Staff Sergeant Medford and Color-Sergeant Bullock. The other officers are:—Alfred Wright (London and Lancashire) treasurer; R. W. Kerr (Canada Life), secretary; committee—A. M. M. Kirkpatrick (Aetna), J. B. Laidlaw (Norwich Union), Percy Quinn (Royal), C. S. Wainwright (Western), C. E. Withers (Dominion of Canada Accident) and C. W. I. Woodland (Employers' Liability). Thus are the insurance men keeping up the traditions of the profession—duty, bulls-eyes and a good policy.

Lieut.-Col. Hon. J. S. Hendrie, of Hamilton, minister without portfolio in the Ontario cabinet, has been appointed Lieutenant-Governor of Ontario in succession to Sir John Gibson. This appointment will be generally popular. Lieutenant-Colonel Hendrie is a prominent and useful citizen, and has filled the many public positions he has held with ability and tact. He was born and educated in Hamilton and has resided there all his life. He was born on August 15, 1857, being a son of the late William H. Hendrie. He received his education in a private school, then in Hamilton Grammar School, and later at Upper Canada College. Colonel Hendrie was a contractor for years, having built several railways in Canada and the United States. He was a promoter of the Hamilton Bridge Works, of which he has been president. During 1901-03 he was mayor of Hamilton. Amongst his other business connections there were:—Director Hamilton Board of Trade, director Great West Life Assurance Company, director of the Hendrie Company, of the Niagara Navigation Company, of the Northern Navigation Company, of the Mercantile Trust Company and of the Bank of Hamilton. He was first elected to the Ontario legislature for the riding of West Hamilton in 1902 and has remained in the House since. He has been a minister without portfolio in the Ontario government since its formation in 1905. In 1906 he was appointed a member of the Ontario Hydro Electric Power Commission. He was appointed a member of the National Battlefields Commission in 1908, and was chairman of the Railways Committee in the legislature.

Sir James Whitney, K.C.M.G., who died in Toronto last week, was one of the comparatively few bluff, straightforward men in Canadian politics. Political friends and foes alike admired him because he was honest and courageous. His death removes one of the most picturesque and useful workers of the Dominion. He was born in Williamsburg, Ontario, on October 2nd, 1843 and was educated at the public schools and at the Cornwall Grammar School. He studied law in the office of the late John Sandfield Macdonald, at one time premier of Ontario. Sir James was called to the Bar in 1876, and practised his profession at Morrisburg. He was first elected in a by-election in January, 18[illegible], from Dundas, and represented that constituency continuously up to the time of his death. Eight years after he entered the legislature, or in 1896, he was chosen leader of the Opposition, and on the defeat of the Ross government in 1905 was called upon to form a new government. He took office at first as premier and attorney-general, but in 1905 relinquished the office of attorney general and assumed that of president of the council. He was knighted by King George. Sir James contributed the following message to *The Monetary Times Annual*, published early this year:—"Ontario has had a year of great prosperity and can see still greater things ahead. Every advance made by western Canada gives an impetus to the older provinces by creating new demands for agricultural and manufactured products and by compelling enlargement and development in every line of business. In Ontario we are endeavoring to live up to our opportunities and we are seeking in many ways to improve ourselves. Many millions have been and are being added to the value of our agricultural and dairy products by means of scientific agricultural instruction. In every corner of the province the education of the people is being advanced in a thoroughly practical and efficient way, so that to-day Ontario has 25 per cent. less illiteracy than it had ten years ago when it was considered to be in the van of educational progress. Our highways will, in a short time, undergo a transformation through the agency of a general plan now being formulated by a government commission, and in this way modern methods of quick and cheap transportation will be encouraged and rendered possible throughout the province. We have provided cheap power by means of the Hydro-Electric Commission for the great majority of the people, and we are proceeding to furnish still cheaper power for a still larger number of the people. Ontario is solving, in a way which interests the whole world, the great question of the treatment and cure of criminality."

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 25th:—

Peterson Lake Silver Company Mine, 62,060; Dominion Reduction Company, 86,710; La Rose Mines, Limited, 80,740; Cobalt Lake Mine, 64,150; Right-of-Way Mine, 34,210; Cobalt Townsite Mine, 85,010; McKinley-Darragh-Savage Mine, 173,140; total, 586,020 pounds, or 293 tons. The total shipments since January 1st, 1914, are now 27,985,433 pounds, or 13,992 tons.

Week ending September 25th, 1914:—

New Liskeard Casey Cobalt Mine, 130,076 pounds, or 65 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons, in 1911, 25,089 tons; in 191[illegible], 21,509 tons; in 1913, 20,261 tons.

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ENTITLED TO HELP FROM PATRIOTIC FUND

To have a just claim on the Canadian Patriotic Fund, it must be shown that at the time of reporting for duty, the soldier was a resident of Canada and was supporting in Canada the wife, family or dependent relative who now applies for aid. The fund recognizes as being on the same basis, not only Canadian volunteers and regulars, but also British army and navy reservists, and French, Belgian, Servian, Russian and Japanese reservists who, leaving dependants in Canada, have gone to join the colors. These soldiers are all fighting, side by side, for the common cause and their families in Canada are entitled to equal consideration.

Aid can be granted only while the soldier is on active service. It may commence, however, from the time that he gives up his employment or leaves his home and be continued so long as he is with his regiment, allowing reasonable time for his return journey to his home in Canada. The names of families receiving help should be transmitted to the central executive of the fund for verification and record.

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You may not be able to do business just as usual, but much is accomplished by trying.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Caistors Corners, Ont.—Mr. Lymburner's barns. Loss unknown. Cause, lightning.

Woodhouse, Ont.—September 23—Mr. J. Farr's barn. Loss unknown. Cause, lightning.

Montreal, Que.—September 23—1180 St. Germain Street. Loss, $30,000. Cause unknown.

Renfrew, Ont.—September 25—Mr. J. Mitchell's store. Loss, $2,500. Cause unknown.

Victoria, B.C.—September 22—Brentwood Hotel. Loss, $300. Insured. Cause, sparks.

Albury, Ont.—September 28—Mr. W. Peck's shed and barn. Loss, $2,000. Cause unknown.

Marmora, Ont.—September 28—Mr. J. Green's hotel, Crow Lake. Loss and cause unknown.

Welland Port, Ont.—Mr. M. Michener's barns, Dilts Road. Loss unknown. Cause, lightning.

Huntsville, Ont.—September 17—Mr. G. Holinshead's barn, Brunel. Loss and cause unknown.

Belgrave, Ont.—September 22—Mr. G. Daly's shed and stables. Loss unknown. Cause, lightning.

Niagara Falls, Ont.—Ontario Power Company's barn, Gray farm. Loss unknown. Cause, lightning.

West Carafraxa, Ont.—September 23—Mr. J. Brett's barn, 2nd Line. Loss, $3,000. Cause, lightning.

Calgary, Alta.—September 21—Messrs. Milligan's stable, 4½ Street and 7th Avenue. Loss and cause unknown.

St. Hilaire, N.B.—September 15—Eighteen buildings destroyed. Loss, $[illegible]. Cause, supposed children.

London, Ont.—September 23—Messrs. Hoskins and Reynolds' store. Loss, $1,000. Cause, rats and matches.

St. Catharines, Ont.—Mr. W. Burtch's slaughterhouse and shed on city's limits. Loss, $3,500. Cause unknown.

Weyburn, Sask.—Mrs. Twist's residence, Third Avenue S. Loss unknown. Cause, supposed incendiary. One death.

South Vancouver, B.C.—September 23—Three houses, 315, 325, 335, 20th Avenue. Loss, $7,000. Cause unknown.

Halifax, N.S.—September 26—Intercolonial Railway's freight shed. Loss, $1,500. Cause, supposed crossed wires.

Timmins, Ont.—September 29—Gold Mint Hotel. Loss, $3,500; Mr. C. See's premises. Loss, $2,000. Cause unknown.

New Westminster, B.C.—September 23—Launch of Schakke's machine works. Loss unknown. Cause, gasoline leak.

Morris Township, Ont.—September 22—Mr. S. McEwan's barns, etc. Loss unknown. Cause, spark from threshing engine.

Cowdery, Man.—September 24—Mr. L. O. Boman's house and stable and Mr. L. Olson's stable. Loss unknown. Cause, bush fires.

Coburg, Ont.—September 25—Canadian Northern Railway's freight sheds. Loss unknown. Cause, supposed lantern ignited gasoline.

Essex, Ont.—September 28—Mr. McConnell's general store and Mr. H. Richardson's store. Loss, $45,000. Insurance, $35,000. Cause unknown.

Berlin, Ont.—September 28—Mr. S. Brubacher's barn and shed, Edna Street. Loss, $10,000. Cause, supposed spark from threshing machine.

Vancouver, B.C.—September 26—Premises occupied by the Metropolitan Press Company, the Pacific Printers and A. R. Coutts and Company, electric supplies. Smoke caused the chief damage. The loss was some $200.

St. Stephens, N.B.—September 29—Messrs. Clark Brothers' shoe factory, King Street and Messrs. Pinkerton, Russel and McClure's residences. Loss, factory, $35,000, other buildings, $10,000. Cause, supposed heater.

Langley, B.C.—September 7—Mr. F. Fisher's wood barn. Value of building, $1,000; value of contents, $800. Insurance on same $600, Mutual Company of British Columbia. Total loss, $1,800. Cause, supposed to be from spark from bog fire.

Collingwood, Ont.—September 19—Storehouse of Henderson Estate, Hurontario and First Streets. Loss and cause unknown.

September 20—Mr. J. Horton's residence, High Street. Loss unknown. Cause, upset lamp.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended September 20, shows the following fires:—

September 16—Restaurant, 214 1st Avenue S., owned by S. B. Dale. Cause, woodwork too close to stove. No loss.

September 20—Rubbish heap in rear of Great West Furniture Company.

Quebec, Que.—September 22—Messrs. Marier and Trudel's shoe factory. Loss, $55,000. Insurance, Marier and Trudel—Liverpool-Manitoba, $3,500; Liverpool and London and Globe, $3,500; Etna, $2,000; Continental, $4,000; Caledonia, $2,000; German-American, $2,000; Sun, $1,500. This comprises $11,000 on stock, $1,100 on machinery and $400 on patterns. F. Blouin, owner of building—German-American, $4,500; Hartford Fire, $4,500; Royal, $5,000; Scottish Union, $2,500. This is divided as follows:—On stock, $11,500; on machinery, $5,000. Mr. F. Blouin, on building—Home, $2,500; British, $3,000; Hartford, $2,500; Scottish Union, $1,400. Mr. Luc Routhier—Quebec, $4,500; Norwich Union, $1,500; General Insurance Company, $2,500; Union of Paris, $2,500.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 22, shows the following losses:—

September 18—Shed of James Pears, rear 120 Eglinton Avenue. Cause unknown. Loss, $200; building of Russell Motor Car Company, 94-100 Richmond Street W. Cause, ignition of gasoline. Loss, contents, $300.

September 19—Dwelling of Elwood Tweedle, 66 Charles Street W., owned by Mrs. Canfield, 154 Collier Street. Cause, incendiary. Loss, contents, $275; building, $100; stores and dwellings of Palmer and Elliott, 173 Avenue Road, and C. H. Brown, 175 Avenue Road, owned by J. T. Peers. Cause unknown. Loss, contents, $500; building, $90; contents, $25; building, $10.

September 20—Dwelling of H. Young, 175 Christie Street, owned by R. W. Dockeray. Cause, gas stove set fire to floor. Loss, contents, $25; building, $25.

September 21—Dwelling of A. B. Taylor, 168 Jarvis Street. Cause, spirit lamp set fire to bedding. Loss, contents, $100.

September 22—Dwelling of C. H. Stokes, 52 Moscow Avenue. Cause unknown. Loss, contents, $50; building, $30.

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GIFTS TO THE MOTHERLAND

A British government return of "Correspondence relating to gifts of foodstuffs and other supplies to his Majesty's government from the Overseas Dominions and Colonies" has been published, which shows that gifts of war supplies have been as follows:—

Canada—Dominion government, 98,000,000 lbs. of flour; Alberta, 500,000 bushels of Alberta oats; Nova Scotia, 100,000 tons of Nova Scotia coal; Quebec, 4,000,000 lbs. of cheese; Prince Edward Island, 100,000 bushels of oats, also cheese and hay; Ontario, 250,000 bags of flour; Saskatchewan, 1,500 horses, value $250,000; New Brunswick, 100,000 bushels of potatoes; British Columbia, 25,000 cases of canned salmon; Manitoba, 4,900,000 lbs. of flour; Australia—Messrs. Cullen and Wallace, Rutherglen, Victoria, 1,000 gallons of port wine; collected by Brisbane Newspaper Company, Limited, 50 cases condensed milk, butter, bacon, beef, condensed milk and arrowroot; Barbados government, £20,000—accepted in form of sugar; British Guiana government, 1,000 tons of sugar; Falkland Island government, £2,500, collected privately, £750, to National Relief Fund; Jamaica government, sugar; Leeward Islands government, £5,000—accepted for Prince of Wales's Fund; Mauritius government, 1,000,000 lbs. of sugar for army, 1,000,000 lbs. of sugar for navy; and Southern Rhodesia—the Agricultural Union, maize.

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Marine underwriters, because of the activity of the German commerce destroyers along the coast of India, have raised insurance rates to India and the Far East to 5 per cent. The rate to South American ports has likewise been advanced to 3 per cent.

SEPTEMBER FIRE LOSSES

Total Was Smallest, With One Exception, in Four Years

The Monetary Times' estimate of Canada's fire loss during September amounted to $726,278, compared with August loss of $2,021,379 and $1,468,324 for the corresponding period of last year. The following is the estimate for the September losses:—

Fires exceeding $10,000	$473,550
Small fires	118,866
Estimates for unreported fires	133,862
	$726,278

The fire waste in each province for the first nine months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	$ 6,687,661	$ 6,667,496
Quebec	3,823,269	3,467,226
British Columbia	1,477,438	862,896
New Brunswick	1,711,162	1,034,580
Alberta	1,001,329	3,461,861
Manitoba	755,092	2,039,337
Saskatchewan	750,092	1,915,106
Nova Scotia	517,774	1,508,692
Prince Edward Island	36,747	451,066
	$16,760,564	$21,408,260

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	$2,250,550	$3,002,650	$3,013,385	$2,706,312
February	941,045	1,640,153	2,037,[illegible]86	2,020,740
March	852,380	2,261,414	1,710,756	2,1[illegible]0,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,564,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	2,033,130
August	920,000	1,164,760	3,034,775	2,021,370
September	1,123,550	883,049	1,468,324	726,278
October	580,750	1,416,218	1,383,572	......
November	1,506,500	1,184,010	2,200,486	......
December	2,866,050	1,769,905	1,354,300	......
Totals	$21,459,575	$22,000,712	$26,346,618	$16,760,564

The fires at which the loss was estimated at $10,000 and over were:—

Deep Brook, N.S., Sept. 2	Hotel	$50,000
Winnipeg, Man., Sept. 3	Hospital laundry	10,000
Midale, Sask.	Business section	47,550
Sarnia, Ont., Sept. 9	Lumber piles	20,000
Winnipeg, Man., Sept. 9	Steamer	50,000
Moncton, N.B., Sept. 15	Car barn	11,000
St. Hilaire, N.B., Sept. 15	Village	60,000
Montreal, Que., Sept. 21	Stores	40,000
Quebec, Que., Sept. 22	Factory	55,000
Montreal, Que., Sept. 22	Tenements	30,000
Essex, Ont., Sept. 28	Stores	45,000
Berlin, Ont., Sept. 28	Barns, etc.	100,000
St. Stephens, N.B., Sept. 29	Factory	450,000

Of the presumed causes 7 were gasoline, 6 lightning, 6 sparks, 6 incendiary, 4 overheated pipes, 4 electrical defects, 2 defective chimneys, 2 engine backfiring, 2 cigar stubs, 1 each explosion, matches, smoking in bed, bush fire, gas leak, spirit lamp, rats and matches, heater, spontaneous combustion, and explosion.

The structures damaged and destroyed included 38 dwellings, 26 barns and stables, 18 stores, 19 sheds, 9 hotels, 5 factories, 3 railway stations, 1 each slaughterhouse, evaporator, clubhouse, bakery, powder plant, car barn, sash and door factory, spinning mills, gasoline launch, laundry, steamer, business section, and village.

There were burned 10 horses, 3,000 bushels of oats, 1,000 pounds of flour, 400 loaves bread, seven stacks of grain, 4 automobiles.

During August 3 persons were reported as having lost their lives through fire.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	10	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	3
September	10	10	13	6	27	5
October	26	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	219	256	317	203	236	129

The fires at which fatalities occurred were:—

Weyburn, Sask.	Burning building	1
London, Ont.	Burning building	1
Moose Jaw, Sask.	Threw gasoline on fire	1
Moose Jaw, Sask.	Pot of tar caught fire	1
Mawer, Sask.	Lit fire with gasoline	1

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UNITED STATES FIREWORKS COMPANY IN CANADA

The International Fireworks Company, of Schenectady, N.Y., have purchased a site in East London, Ont., adjoining the Grand Trunk Railway's Stratford branch and the Canadian Pacific Railway's main line, and in the vicinity of the Dominion Abattoir Company. Mr. Gordon Philip, the energetic industrial commissioner at London, tells *The Monetary Times* that Mr. Henry Bouttieri, a representative, recently visited London and completed arrangements for the establishment of a branch factory there to look after the Canadian business of the company. He will return early this month. The new company may build immediately and will employ about 40 hands.

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LIABILITY INSURANCE AT LETHBRIDGE

The tender for the liability insurance of the city of Lethbridge has been awarded to the Alberta Loan and Investment Company. City Commissioner Grace is reported to have decided, after considering the service given by the Guardian Accident Company and the fact that they had carried the past year's insurance on a city note, also that their agents, the Alberta Loan and Investment Company, were heavy taxpayers, to insure with that company.

The following tenders were received:—

	Per hundred.
Railway Passengers' Assurance Company	$2.00
North American Accident Insurance Company (Lethbridge Weyburn Realty Company)	1.25
Employers' Liability Assurance Corporation (Wilson & Skeith)	1.20
Canada Accident Assurance Company (Stafford & Stewart)	1.15
Globe Indemnity Company of Canada (Wilkie & Stephens)	1.00
Yorkshire Insurance Company, Limited (N. B. Peat & Company)	1.00
Guardian Accident and Guarantee Company (Alberta Loan and Investment Company)	1.00

The policy runs until September, 1915

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If it keeps up, we will find a new occupation in watching the dividends pass.

This is not the time to stop the wheels to mark the passing of the British Empire; it is the time to make them buzz faster to mark the passing of Berlin bossism.

Just to show their confidence in him, admirers have presented Mayor Martin, of Montreal, with $10,000 in sovereigns, a sword and a gold headed cane. So the mayor can now finance the city, go to war, or promenade on the civic balcony, just as he pleases, and without asking anybody.

SEPTEMBER MUNICIPAL BOND SALES

More Bonds Sold Than in August in the Home Market

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to $510,950, compared with $411,755 for August and $1,663,260 for the corresponding period of last year.

As in August no Canadian municipal loans were floated in London.

Chicago purchasers acquired $90,000 5 per cent. Edmonton debentures making the total public United States purchases for nine months $5,098,000, as compared with $20,168,053 for the whole of 1913.

The following are the particulars of the September municipal bond sales in Canada by provinces:—

Saskatchewan	$174,450
Ontario	178,500
Nova Scotia	58,000
Alberta	100,000
	$510,950

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first nine months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	$ 420,337	$2,133,531	$1,337,500	$1,628,337
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,925	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153
May	3,946,047	1,928,748	880,630	5,655,755
June	3,983,670	1,690,344	2,435,726	4,299,294
July	1,594,566	1,067,476	1,591,924	2,154,260
August	1,493,507	1,640,547	526,300	411,755
September	1,748,778	1,998,605	1,663,260	478,950
October	1,730,075	1,060,597	3,452,282	....
November	2,915,765	1,396,664	2,481,062	....
December	1,243,593	491,590	1,113,400	....
Total	$30,295,838	$19,767,256	$20,550,239	$28,472,616

Other important statistics relative to municipal financing are loans by chartered banks. The following table gives the loans by Canada's chartered banks to municipalities during the thirteen months' period, July, 1913, to July, 1914, inclusive. The first-mentioned month's returns are the first ever issued in a separate column in the monthly statement of chartered banks. The highest total shown is in July, 1913, $43,121,384, and the lowest in January, 1914, $29,301,620. Since then the figures have shown an upward tendency reaching $30,664,534 in August of this year.

July—1913	$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,800,843
April	30,168,812
May	33,680,577
June	37,260,571
July	36,372,334

A comparison of the last two months' figures compared with those of the previous year follows:—

	1913.	1914.
July	$43,121,384	$36,372,334
August	41,310,281	39,664,534

The following are the details of municipal bond sales:—

Saskatchewan.

	Amount.	Rate %	Maturity.
Francis	$ 5,500	6	1924
Gull Lake	2,000	6	1919
Auvergne	8,000	6	1929
Kinistino S.D.	6,000	6	1934
Orville S.D.	2,000	7½	1924
Huntingford S.D.	350	8	1919
Neuhoffnung S.D.	400	8	1924
Venlo S.D.	1,800	7¼	1924
Woodbine S.D.	5,500	8	1924
Weyburn S.D.	25,000	5½	1944
Battlebank S.D.	1,200	7¼	1924
Decorby S.D.	800	7½	1924
Tiefengrund S.D.	2,000	6	1924
Wilson Lake S.D.	1,800	8	1924
Lothian S.D.	2,000	7	1924
Wiwa Creek S.D.	1,500	7	1924
Bresaylor S.D.	1,200	7¼	1924
Arbury S.D.	1,600	7½	1924
Halicz S.D.	1,500	7½	1924
St. Agnes R.C. S.D.	7,000	6	1954
Lupescu S.D.	1,200	7	1924
St. Pauls' R.C. S.D.	95,000	5	1954
ffield S.D.	1,500	7¾	1924
Endfield S.D.	1,500	7	1924
	$174,450		

Ontario.

Burlington	$32,000	.	....
Sudbury	15,000	5	....
Peterboro	80,000	6	1916
Barton Township	2,000	5	1934
Bolton	9,500	.	....
Simcoe	40,000	6	1944
	$178,500		

Nova Scotia.

Halifax	$55,000	4½	1945
Kentville	3,000	5	1934-9
	$58,000		

Alberta.

Lethbridge	$100,000	.	....

Saskatchewan rural telephone companies sold the following issues, totalling $56,100, in September:—

	Amount.	%	Years.
Outram	$4,800	8	15
Adanac	5,500	8	15
Eastmount	7,000	8	15
Willsmer	800	8	15
Lampman	8,000	8	15
Beaver	15,000	8	15
Govan	15,000	8	15
	$56,100		

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:—

Maple Leaf Gum Company, of Delaware, U.S.A., capital, $10,000. Toronto and Canadian Building Company, Limited, of Great Britain, capital, $40,000. Detroit Fuse and Manufacturing Company of Michigan, U.S.A., capital, $15,000.

COMPANIES CHANGING NAMES

The following company in Ontario has changed its name: The Washington Burial Company Limited, to Raper, Washington and Fleury Burial Company, Limited.

The following company in Manitoba has changed its name: Allward and McCormick Glass Company, Limited, to McCormick Art Glass Company, Limited.

Monetary Times

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.
The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.
The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

BLAMING THE WAR

The war is shouldering much undeserved blame for certain conditions in Canada. One particular fact must not be overlooked. Whether or not war had come, Canada had commenced a necessary period of readjustment. This was well under way when the European atmosphere became thick with ultimata. War has not made the readjustment less necessary. It is hastening it, and somewhat inconveniently in various directions. In other ways, it is mitigating the adverse conditions which must accompany a national change from a lengthy period of heavy construction, to what we hope will be a prosperous era of more production. The transition period is an awkward one. In passing through it, we have to prune our imagination and paper fortunes to hard facts. That the war is softening the natural hardships of the transition is seen in active factory plants, which to-day would have been working at greatly reduced capacity, had it not been for government war orders; in the fact that only a fair wheat crop in Western Canada is fetching high prices because of the war; in the fact that the temporary loss of population is helping to solve the employment problem; and in other facts.

When analyzing conditions, therefore, we should focus upon them the lenses both of the war and of economic readjustment, not the war only. The readjustment would have come whether or not the war had come.

This phase of the situation has been discussed on several occasions in these columns, and it was pleasing to hear Mr. J. W. Flavelle put the matter bluntly and effectively in a recent speech at the Canadian Club, Toronto. After referring to a disposition in some quarters to make the first burden of the trouble rest upon the working people, and to reduce the working staff, Mr. Flavelle said: "This is a readjustment of the affairs of Canada, and was inevitable with us, even without any war. When the readjustment has taken place, let us play the part of men. If we have been foolish and have entered upon engagements which we cannot meet, let us take our punishment, no matter how bitter it is, and let us start over again and learn that honest labor is the only road to success."

Similar sentiments were expressed by Mr. F. J. Dixon, member for Winnipeg Centre, in the Manitoba Legislature. He stated that the present depression is not caused by the war. There was depression before the war, and the war made it more acute. In fact, the depression had been caused largely by the land gamblers. They needed a lesson, and were no more entitled to protection than poker players and speculators in theatre tickets and other individuals who were trying to get something for nothing. Continuing, Mr. Dixon said: "We are suffering from a depression following an attack of land speculating fever, and if we are all taught a sharp lesson; if we learn that land speculation is a blighting curse to the community, it will augur well for the future of this country."

The man who has been living upon his wits, nerve and paper, must give way to the man who will help in the work of production. Discussing this point, Sir George Paish, the English authority, on his return to London after a visit to Canada in 1913, said: "British investors, who have shown so much faith in the future of Canada by subscribing capital freely for the government, municipalities and railways, would now do well to consider the question of forming trusts and loan companies for the purpose of assisting settlers on to the land, especially as farm lands in Canada are not at inflated prices. By so doing they would render powerful help to the Canadian people to produce the natural wealth for which so much municipal, railway, banking and trading machinery has been provided. It is evident that the machinery created to take care of the production of the coustry is sufficient to deal with at least twice, if not three times, the existing output, and it is obvious that the burden of interest upon the immense amount of capital supplied will be a heavy one until the productive power of the country is greatly increased."

Sir George also stated, that if the British people continue to invest in Canada, and Canada energetically applies itself to production, "the growth of production and income will be so rapid that even those people who are confident about the future of Canada will be surprised by the vastness of the country's output in a few years."

◆

Sir Rodmond Roblin said that the Manitoba bill with regard to real estate obligations "was doing no injury to the loan companies, but even it were, should they not," etc.? The answer seems to be, "Yes, no, possibly."

* * * *

While President Wilson is frowning on United States loans to belligerent nations, an order for 1,000 sets of artillery harness and 500 cavalry saddles has been placed by the British government in Richmond, Va. This neutrality business is a commercial chameleon.

* * * *

Every Canadian should read the official correspondence which passed between the ambassadors and British government prior to the outbreak of war. These documents are known as "white papers." A copy of the correspondence in the form of a blue book, "Documents Relating to the War," has been issued by the secretary of state, Ottawa. The documents tell an unvarnished story and afford material for individual deductions.

ELECTION NOT WANTED

Those who have started the talk of a general election in Canada are poor imitations of good citizens. Those who are spreading the talk are as bad. Those who support it are worse. The British Empire is engaged in the greatest struggle of its history, and the first in which the concentrated labor, energy and sacrifice of its units have been needed. To make political capital of the situation is nasty work. If certain members of the Dominion cabinet want a general election, they should recognize, first, that the people of Canada do not want one. Our citizens could not be enthusiastic in a political fight at home, when such a war rages abroad. About the causes, justice and stakes of that war, all Liberals and Conservatives in Canada are agreed. We may well be content with the leadership of Borden and the loyal assistance of Laurier. There is no need whatever to celebrate the government's policy with a general election. Whichever party had been in power, the same policy would have prevailed in this time of crisis.

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If the Germans in the United States invade Canada, we will show them some fine farm lands at reasonable prices.

IMAGINARY LOAN INQUIRIES

A dispatch from New York last week stated that several Canadian corporations had recently sounded financial interests there with a view to negotiating loans. It added: "According to the head of an important banking institution to which most of the inquiries have been made, the aggregate of the Canadian requirements is about $100,000,000, all for short terms. The amounts mentioned have ranged from $500,000 to $40,000,000. Among the principal would-be borrowers on behalf of whom the inquiries have been made are the large railroads."

The statement was also made in the same dispatch that: "Canadians never have been seen in the New York market when conditions were normal and when there might have been some little profit in underwriting loans for them."

Doubting very much the statements cited in this widely-circulated message, *The Monetary Times* made inquiries in New York and found that the statements had been greatly exaggerated, and, in the main, are incorrect. The dispatch is largely a revamp of a story that was going the rounds of the papers about a week or ten days ago, in which it stated the Canadian Pacific Railway was endeavoring to effect a loan in New York, and in which there was not a word of truth. There are one or two municipalities making tentative inquiries, but beyond that the story is made out of whole cloth. The statement that Canadians never have been seen in the New York market when conditions are normal is untrue, and shows ignorance of the matter discussed. Many New York houses have brought out at different times, within the last year or two, various Canadian municipal and other issues.

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Help business; don't make every day look like a wet one.

TRADING WITH THE ENEMY

Do not trade with the enemy. Business done by us with Germany or Austria sends our money to those countries. There it helps to buy arms and ammunition to use against the British army and the overseas contingents. Besides which, it is illegal to do business with the enemies of the British Empire. The attention of the department of trade at Ottawa has been directed to circular letters sent out from New York and other cities outside of Canada in the interests of German firms, either through brokers or receivers. The purpose of these circulars is to continue in this indirect way business which has been broken off on account of the war, and is a clear violation of the proclamation which prohibits trade between Canada and people of the enemy countries. The British Empire is at war with certain countries, and war, to be consistent and effectual, must run along certain trade lines as well as by military operations. Canadians should not be misled into affording help and comfort to producers of the enemy by this indirect channel. Canadian merchants run a great risk in having anything to do with such indirect business. At this particular time, says Sir George Foster, we must all be loyal in supporting first the makers and producers in Canada and the Empire, and thereafter those doing business in the countries of our allies. Parties receiving circulars such as noted above should send them to the department of trade and commerce at Ottawa.

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It may soon be, "Buy a barrel of Calgary oil stock."

PAYMENT OF DIVIDENDS

Those responsible for the declaration of dividends should know that the reasons advanced for deferring dividends are being scrutinized carefully by shareholders. The shareholder has a long memory. Things happening now he will not forget in those days after the war, when his accumulating funds are sought again. The question has arisen as to whether there are not too many announcements of deferred dividends. The Montreal Gazette rightly says that the example having been set that a dividend may be deferred without any of the commotion that accompanies such an action during stock market times, the danger is created that the thing may develop into something epidemic—that the laggardly board of this or that company may not exert itself to the utmost to maintain its obligations to shareholders, while at the same time keeping its affairs in a quite healthy situation.

There should be proper caution and economy on the part of directors. At the same time, they should remember dividend disbursements are a very important unit of the endeavor to do "business as usual." The effort to practise this worthy motto is becoming successful in England and shows signs of better results in Canada. Dividends should not be deferred, unless it is proper and legitimate financing to do so. Shareholders and directors should agree on that point.

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The current pessimist is chiefly the man whose paper fortune would not stand the hard facts test.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 18th, 1913; and September 17th, 1914, with changes:—

	Week ended Sept. 17, '14.	Week ended Sept. 18, '13.		Changes.
Montreal	$ 48,[illegible],957	$ 57,[illegible]2,953	—	$ 8,69[illegible],010
Toronto	[illegible]5,394	41,1[illegible]1,9[illegible]	—	4,[illegible],509
Winnipeg	30,[illegible],160	25,281,544	+	5,[illegible]54,61[illegible]
Vancouver	8,1[illegible],592	12,554,[illegible]66	—	4,43[illegible],374
Calgary	3,[illegible]4,058	4,2[illegible]4,215	—	399,337
Edmonton	2,[illegible]8,648	3,911,1[illegible]2	—	1,5[illegible]2,514
Ottawa	4,027,014	4,245,088	—	218,074
Hamilton	3,128,4[illegible]	[illegible],578,96[illegible]	—	45[illegible],497
Victoria	1,981,837	3,261,01[illegible]		1,287,[illegible]82
Quebec	955,841	3,[illegible]34,510	+	821,331
Regina	1,777,911	1,979,[illegible]85	—	202,074
Halifax	1,[illegible]4[illegible],726	1,[illegible]0,58[illegible]		46,8[illegible]0
Saskatoon	1,[illegible]3,031	1,361,401	—	2[illegible]8,37[illegible]
London	1,5[illegible]0,38[illegible]	1,610,578	—	110,1[illegible]5
St. John	1,5[illegible]2,658	1,499,877	+	2,781
Moose Jaw	793,696	1,152,941	—	359,245
Fort William	643,[illegible]72	[illegible]49,440	—	205,468
Brantford	474,288	658,669	—	184,[illegible]81
Brandon	4[illegible]2,6[illegible]5	5[illegible]8,209	—	45,594
Lethbridge	3[illegible],665	481,214	—	87,549
New Westminster ..	[illegible]96,3[illegible]4	493,771	—	[illegible]07,4[illegible]7
Medicine Hat	371,7[illegible]2	[illegible]45,4[illegible]2	—	273,739
Totals	$155,[illegible]21,226	$172,20[illegible],539	—	$16,[illegible]82,948
Peterboro	411,969			

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EAT APPLES AND FISH

The war will have the effect of making us realize more than ever that certain excellent foodstuffs, although grown in Canada, are not being eaten generally by Canadians. In previous years, our best apples have been shipped abroad. This year the markets are curtailed and there will be no excuse for the Canadian home to plead ignorance of the flavor of the many brands of splendid apples grown in this country. The fruit is unusually plentiful and cheap this year and every cellar in Canada should store at least one barrel of an economical foodstuff which may be treated in so many pleasing ways. The department of trade and commerce at Ottawa will advertise during the next few weeks the value of the Canadian apple as a food product.

From the department of the naval service, Ottawa, comes a useful booklet, "Fish, and How to Cook It." It discusses fish as food, and gives a large number of recipes which will be useful to the housewife. The total value of all kinds of fish and fish products taken by Canadian fishermen is about $35,000,000 annually. The booklet points out that fish is a comparatively cheap foodstuff. It is not used in Canada as extensively as it should be. We sell much fish that might be well employed on our own tables.

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DEBENTURES AWARDED.

Barton Township, Ont.—$2,[illegible] 5 per cent., to Mr. H. Barker.

Simcoe, Ont.—$40,000 6 per cent. 30 instalments, to Bank of Hamilton.

Kentville, N.S.—$2,000 5 per cent., to Eastern Securities Company, Halifax.

Edmonton, Alta.—$[illegible]00,000 5 per cent., to Messrs. Ulen and Company, Chicago.

Halifax, N.S.—$55,000 4½ 30 years, to Messrs. J. C. Mackintosh and Company, F. B. McCurdy and Company, and Eastern Securities Company, Halifax.

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The Bank of Montreal is one of the few large banking institutions of the continent which did not avail itself of the moratorium in its business dealings in London.

Peterborough's civic officials have taken over the plant and stock of the Peterborough Light and Power Company, and turned it over to the utilities commission (water and power), which will administrate it.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Richmond, B.C.—The provincial bond department has granted the municipality a certificate to issue $40,000 waterworks debentures.

New Westminster, B.C.—A certificate has been issued to the city by the provincial bond department for bond issues totalling $146,000.

Westmount, Que.—The sinking fund commissioners desire to acquire $4[illegible],000 debentures, those of Westmount preferred. A. F. Bell, secretary-treasurer.

Saanich, B.C.—Three by-laws, involving $825,000 and an agreement to purchase water from Victoria, have been carried by the ratepayers. A $50,000 school by-law was defeated.

Delta, B.C.—A by-law to issue $21,225 5 per cent. 20-year debentures has been passed by the council, and the sale of $22,608.74 of 20-year 5 per cent debentures has been authorized.

London, Ont.—The board of control have decided to ask the Dominion Government to pay $50,000 of the federal share towards the federal square scheme, as, until this money is forthcoming, the city hall project is stopped.

Montreal.—The board of Catholic school commissioners have adopted a resolution to issue debentures to the amount of $1,000,000, half of the bonds to be given as collateral to the Provincial and Hochelaga Banks for a loan of $400,000, it being arranged that the banks should not make use of these bonds so long as the board paid interest on the loan.

Montreal.—Interest on treasury bonds amounting to $1,460,000 will be paid immediately, according to Controller Hebert's statement. This will not be paid out of money obtained from the Bank of Montreal, but constitutes certain moneys saved by the stoppage of public works. The $3,500,000 which the city is receiving from the Bank of Montreal is to be distributed in the following manner. One million dollars for administrative purposes, $1,500,000 interest, and $1,000,000 for overdrafts and other immediate expenditures.

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RAILROAD EARNINGS

The following are the railroad earnings for the first three weeks in September:—

Canadian Pacific Railway.

	1914	1913		Increase or decrease
Sept. 7	$2,110,000	$2,496,000	—	$386,000
Sept. 14	2,496,000	2,462,000	+	34,000
Sept. 21	2,578,000	2,769,000	—	191,000

Grand Trunk Railway.

	1914	1913		Increase or decrease
Sept. 7	$1,[illegible]88,113	$1,099,259	—	$ 11,146
Sept. 14	1,096,942	1,144,856	—	47,914
Sept. 21	1,134,021	1,[illegible]82,811	—	51,210

Canadian Northern Railway.

	1914	1913		Increase or decrease
Sept. 7	$ [illegible]2[illegible]	$ [illegible]82,400	—	$ [illegible]2,400
Sept. 14	458,7[illegible]	3[illegible]8,[illegible]00	—	[illegible],700
Sept. 21	56[illegible],7[illegible]	48[illegible],2[illegible]0	+	[illegible]8,500

The Canadian Pacific Railway's gross earnings for August were $9,917,7[illegible]4, working expenses were $[illegible],554,[illegible]7[illegible], and net profits, $[illegible],[illegible]6[illegible],158. For two months ended August 31st, 1914, the figures were as follows: Gross earnings, $[illegible],756, working expenses, $1[illegible],258,13[illegible]; net profits, $[illegible],141,[illegible]; in August, 1913, net profits were $3,[illegible]61,[illegible] and for two months ended August 31st, 1913, net profits were $[illegible]8,077,[illegible]2. The decrease in net profits is therefore for August, $[illegible]9[illegible],[illegible]81, and for two months ended August 31st, $[illegible].

The Canadian Northern Railway's statement of earnings and operating expenses for August, is as below:

	1914	1913		Increase or decrease.
Gross earnings	$1,367,700	$1,824,800	—	$457,100
Expenses	1,123,000	1,416,200	—	293,200
Net earnings	244,700	408,[illegible]00	—	163,900
Mileage in operation ..	4,670	4,316	+	354

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1914, incorporating Harry Riley and William Robert Anderson, law clerks; Thomas Stewart Hagan Giles, bookkeeper; Harold Ernest McKitrick, barrister, and John Steuart Duggan, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and deal in fire engines, fire apparatus, carriages, cars, wagons, trucks, bicycles, automobiles, motor trucks and vehicles of all kinds, however propelled, and all accessories thereto or in connection therewith; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debentures, debenture stock, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be required by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, properties, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stocks, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (l) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (m) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "American LaFrance Fire Engine Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1914.

THOMAS MULVEY,
Under-Secretary of State.

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CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—First-class experienced salesman for financial corporation. State experience and references. Apply Box 377, *Monetary Times*, Toronto.

ACCOUNTS AND BOOKS of large or small business concerns audited, systematized, written up weekly or monthly and Trial Balance taken off. Supervising bookkeepers' work a specialty. Financial and annual statements drawn up by experienced Public Accountant. Charges moderate. Address Box 373, *Monetary Times*, Toronto.

DIVIDEND NOTICE

THE A. E. REA COMPANY, LIMITED

DIVIDEND No. 39

Notice is hereby given that a dividend of 1¾ per cent. upon the paid-up preferred capital stock of the Company has been declared for the current quarter, being at the rate of 7 per cent. per annum, and also a dividend of ½ of 1 per cent., being at the rate of 2 per cent. per annum upon the common stock, and the same will be payable on and after the fifteenth day of October next.

By order of the Board,

J. A. HUTTON,
Secretary-Treasurer.

Ottawa, September 30th, 1914.

HELP BELGIUM; SHE HELPED US

We all realize how much the British Empire owes to Belgium for its splendid work in checking the German invasion of France. The results, however, were achieved at great cost, and men, women and children in Belgium are in immediate need of food and clothing. A relief committee for the victims of the war in Belgium has been formed, of which the Duke of Connaught is patron and Sir Robert Borden and Sir Wilfrid Laurier, together with other prominent citizens are vice-patrons. A letter received from Belgium by the honorary treasurer of the committee describes the suffering in that country. Here are extracts:—

"You cannot imagine the fearful misery in which our beautiful country will be within some weeks; I can assure you without any exaggeration, that our brave farmers of the Ardennes and the Hesbaye will die of hunger by the hundreds, through the absolute impossibility of procuring a piece of bread. There are here presently more than 500 families which have fled from the devastation of the rich country of Waremme and Tirlemont, without a cent, without other clothes than the ones they had on; they are living in the bathing cabins, in the public park and receive twice a day a soup prepared by the municipality. How long will it last? In Brussels there are thousands of refugees in similar condition and the German army has requisitioned all the food. The ravaged fields, the cattle all killed will not allow this population to procure their living before a year.

"It is therefore indispensable that from everywhere charity comes to our help. Our country is small, the fortunes have been cut down too much by the war and the German occupation so that we cannot alone relieve the misfortune which we undergo, certainly as much for France and England as for ourselves. Would you try to interest some Canadian personalities and some influential newspapers to the unhappy lot of our brave populations. Canada is rich and generous; let it come to our assistance."

The committee appeal confidently to all residents of Canada for urgent contributions in kind or money. The most suitable contributions in kind will be clothing of every description, new or old, for women, men and children, blankets, of wool or cotton, shoes, flour, oatmeal, sugar, dried fruits, dried vegetables, salted fish, salt, bacon, pork and beans or other canned eatables, etc. Shiploads of these will be needed. Contributions in money will be employed for purchasing goods in Canada and for freight to Belgium.

The honorary treasurer of the committee is Mr. H. Prud'homme, Room 70, 59 St. Peter Street, Montreal, to whom all communications and contributions should be sent.

* * *

The Ontario workmen's compensation act passed at the last session of the legislature is to become operative on January 1st, 1915.

The Monetary Times is informed that the present conditions have deferred indefinitely any extension contemplated on the part of the Car and General Insurance Corporation, Limited, of London, to Canada.

UNITED STATES WANT MORE TRADE

Their Consul at Toronto Points the Way and Cites Interesting Statistics

Openings for increased United States trade in Canada is discussed in a report of Consul Julius D. Dreher, Toronto, in a report dated September 11th, and issued by the department of trade and commerce at Washington. In the present disturbed conditions of European commerce the Dominion may have to look to the United States for a larger proportion of certain articles hitherto coming mainly from European countries and chiefly from the United Kingdom, France and Germany. While England and France may be able to hold much of their Canadian trade, it is evident that no goods can be imported direct from Germany or Austria-Hungary under existing conditions.

In order to give American manufacturers and exporters some idea of the openings in Canada for increased trade, the accompanying table has been compiled from the Dominion statistics for the fiscal year ended March 31, 1913, which are the latest available statistics of the kind. Of the total Canadian imports during that year, amounting to $692,032,392, the United States furnished goods to the value of $441,142,593, the United Kingdom, $[illegible]1,568, France, $[illegible]9,764, Germany, $14,214,547; Switzerland, $4,296,702; Belgium, $4,020,178; and all other countries, $74,217,040. Of the last amount the West Indies are credited with $10,576,966. The table includes only such articles as are imported into the Dominion to a large extent from the United Kingdom, France and Germany. For purposes of comparison the total amount of each article imported is stated and also the amount furnished by the United States. (See table at foot of this page.)

During the fiscal year 1912-13, Canada imported from British India jute cloth and canvas to the value of $2,418,070, from Austria-Hungary, tobacco pipes to the value of $153,840, and chinaware, $[illegible],728; from Belgium, common window glass, $685,888, and plate glass, $416,815; from Italy, hats, caps and bonnets, $145,000; and from Switzerland, cotton lace, $160,111, ribbons, $508,102, and silk and manufactures of silk, $1,528,761.

The Canadian Tariff.

It should be borne in mind that British goods enter Canada under the "preferential tariff," most of the French goods under the "intermediate tariff," and all American goods under the "general tariff" rates. The preference given to British goods is generally from 20 to 40 per cent. of the duties on American goods. On some articles it is as much as 50 per cent.

Articles.	Total imports.	United Kingdom.	France.	Germany.	United States.
Ale, porter, etc.	$ 508,670	$ 490,691	....	$ 9,057	$ 65,464
Ammunition for firearms	891,541	322,932	3,160	31,758	530,674
Cast-iron pipe	1,033,426	768,211	....	....	265,215
China and porcelain	2,145,328	1,454,316	175,319	300,586	36,667
Cordage, twine, etc.	533,464	342,882	595	3,953	....
Confectionery	1,549,867	1,073,404	28,784	8,886	356,754
Cotton goods:					
Clothing	[illegible],045,608	906,357	106,882	71,268	1,022,749
Curtains, shams, etc.	735,821	569,653	33,231	757	92,752
Fabrics, unbleached	1,063,314	692,736	....	999	369,550
Fabrics, bleached	[illegible],016,299	2,385,434	14,991	6,573	589,072
Fabrics, printed, etc	7,055,251	5,336,411	65,179	63,770	1,565,970
Handkerchiefs	835,111	747,706	6,085	1,616	6,050
Lace	1,694,087	1,124,663	108,978	220,904	57,782
Sewing thread	699,503	359,387	8,236	18,183	305,700
Socks, stockings	1,119,367	504,552	1,941	441,898	167,204
Velvets, plush, etc	998,159	811,569	116,516	25,944	38,378
Yarn	1,231,953	996,048	245	17,797	214,261
Cutlery	1,401,450	678,524	11,268	400,139	301,599
Fancy goods:					
Braids, fringes, etc.	656,673	226,913	61,867	141,124	201,488
Feathers, fruits, flowers, etc., for hats	785,290	334,022	121,649	127,648	188,809
Feathers, fancy, and manufactures of	710,634	369,053	71,307	24,281	145,494
Lace and manufactures of nettings, etc.	1,339,244	789,747	214,441	198,238	91,238
Ribbons	1,696,285	647,711	575,451	17,776	145,758
Toys, dolls, etc.	[illegible]37,661	76,839	19,333	534,910	273,749
Flax fabrics, unbleached	466,522	431,068	208	1,401	26,773
Fur skins, wholly or partially dressed	1,373,121	405,118	43,212	377,135	315,521
Fur caps, hats, muffs, etc.	793,746	445,562	9,850	63,088	209,955
Glass, common window	1,480,053	438,027	2,508	3,410	[illegible]
Glass, plate of all kinds	1,195,378	664,245	11,368	13,2[illegible]3	81,586
Gloves, mitts, etc.	2,786,788	1,161,835	716,201	380,057	[illegible]
Glycerine	1,065,538	516,508	70,812	17,056	315,668
Hats, caps, bonnets, etc.	5,224,844	2,974,715	108,787	56,438	1,854,529
Jams, jellies, preserves	815,617	770,082	16,428	22	[illegible]
Jewelry	2,152,650	543,828	205,[illegible]55	175,296	[illegible]
Jute cloth and canvas	4,025,706	1,566,753	......	......	46,515
Oilcloth, linoleum, etc	2,553,520	2,066,784	1,018	13,056	[illegible]
Pipes, cigar holders, etc	1,013,050	479,974	252,027	75,868	14,993
Plated ware	714,088	351,706	6,570	14,007	[illegible]
Precious stones and imitations thereof	518,363	244,290	[illegible]	41,407	[illegible]
Rubber clothing	[illegible]	[illegible]	104	[illegible]	[illegible]
Silk, and manufactures of	[illegible]	2,445,127	[illegible]	50,713	[illegible]
Silk clothing	[illegible]	470,729	[illegible]	[illegible]	[illegible]
Silk velvets, plushes, etc	[illegible]	400,057	[illegible]	[illegible]	[illegible]
Whisky	2,876,251	[illegible]	[illegible]	....	[illegible]
Wine, champagne and other sparkling	[illegible]	[illegible]	41,067	[illegible]	[illegible]
Wire, covered	[illegible]	433,706	[illegible]	[illegible]	74,124
Wire rope, cables, etc.	618,986	458,365	440	2,607	[illegible]
Woolen goods:					
Cloths, tweeds, coatings, overcoatings etc.	[illegible]	[illegible]	[illegible]	[illegible]	40,251
Fabrics of wool or part wool, worsteds	[illegible]	[illegible]	645,347	212,415	161,668
Ready-made clothing of wool or part wool	2,047,628	[illegible]	[illegible]	304,502	1,053,533
Socks and stockings	[illegible]	1,507,081	[illegible]	[illegible]	81,264
Knitted goods, underwear, etc	[illegible]	1,101,672	13,700	104,150	160,201
Carpets, rugs, etc.	[illegible]	[illegible]	[illegible]	48,149	135,144

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.
B. B. Greenshields, Esq.
Sir William Macdonald
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
David Morrice, Esq.
C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. BRAITHWAITE, Assistant General Manager
C. SWEENY, Supt. British Columbia Branches
F. J. COCKBURN, Supt. Quebec Branches
B. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall. S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	**$15,000,000**
Reserve Fund	**$13,500,000**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, September, 1914.

BUSINESS AS USUAL IMPOSSIBLE

That is the Case in Germany—Some Facts About the Internal Conditions

Germany has not proclaimed a moratorium and is proud of the fact. But she has adopted financial measures entailing considerable risk, as shown in an article printed a few weeks ago in *The Monetary Times*. German business is transacted on a cash margin, which to the English mind, appears dangerously narrow, for under pressure her war credit is being enormously inflated.

In the first place, says the Westminster Gazette, discussing internal conditions in Germany, the banks are doing everything possible for their customers, and it is quite probable that owing to the great numbers of small banks in Germany advances to firms of good standing have been made more rapidly than has proved feasible in England. Secondly, a war credit bank has been set up which has the power to advance $375,000,000 upon securities. Thirdly, full scope has been given to local initiative everywhere throughout Germany and credit banks are protected or being established with the idea of helping the small man and capitalist, guaranteed by the commune or co-operative society, supported by the larger firms.

Bank Credit is Amazing.

The amount of credit which the banks are prepared to advance is amazing. At Frankfurt, for example, it proposed that credit to the amount of 10,000,000 marks shall be advanced on cash deposits of one-twentieth of that sum. A cash basis of 5 per cent. is extraordinarily flimsy, especially when the securities offered for the remainder are inconvertible.

The experiment is only possible because the German mind, as revealed in the German press up till about ten days ago, was full of confidence, owing to the advance of the army in France. The whole edifice of credit may collapse under defeat. Moreover, great though these facilities are, they are universally felt to be inadequate. Nobody seems to have any money. Everybody is being pressed to pay. Firms doing a foreign trade are said to be the worst offenders. Their defence is that they are also the worst sufferers.

Many Bills in London.

They have in their possession quantities of bills on London, the usual method of payment in international transactions which they are, of course, unable to collect on maturity, and their case is that unless they can cover their losses by obtaining cash from their customers in the home market they will collapse. But their pressure is greatly resented, and the German papers are full of protests against demands for cash passed at meetings of this or that industrial association.

To add to the manufacturers' difficulties, the closing of the ocean routes has interfered with supplies of raw materials and prices have gone up. Their best labor has been called to the front and worst of all, there is no market.

People are only buying necessaries and the textile trade in particular admits that there is no immediate prospect of disposing of stocks of goods not of use to the military. As for export trade, though a great display is made of the possibility of doing business with neighboring neutral states, or of transacting a world trade in neutral bottoms, the plain fact remains that orders are not coming in.

◆

What business are you planning for after the war?

Leave the Valcartier camp alone. That sort of talk helps the enemy. Criticize it later when we analyze the way we handled our own peace organizations in war time.

There's a man who fights for England, and he'll keep her still atop, he will guard her from dishonor in the market and the shop, he will save her homes from terror on the fields of daily bread, he's the man who sticks to business, he's the man who keeps his head. Let the foe who strikes at England hear her wheels of commerce turn, let the ships that war with England see her factory furnace burn; for the foe most fears the cannon and the heart most quails with dread, when behind the man in khaki is the man who keeps his head.—Harold Begbie.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES
IN CANADA

Nova Scotia
Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island
Alberton Charlottetown Kensington Montague O'Leary Summerside Victoria

New Brunswick
Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec
Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario
Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba
Winnipeg Winnipeg (Elmwood)

Saskatchewan
Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta
Calgary Calgary, West End Edmonton Lethbridge

British Columbia
Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland
Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA
Cienfuegos Havana Monte Street, Havana

IN JAMAICA
Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO
San Juan

In the United States
Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain
THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS In Germany—DRESDNER BANK
In the United States
NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank

This Bank annually submits its Books and Statements to independent outside audit

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By order of the Court
JACKSON DODDS
Secretary.

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL	$5,000,000
RESERVED FUNDS	6,307,272

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.*
Hon. C. S. Hyman
John Macdonald
Nicholas Bawlf
J. L. Englehart

J. Henderson, *2nd Vice-Pres.*
William Stone
Lt.-Col. A. E. Gooderham
Lt.-Col. F. S. Meighen
Wm. I. Gear

Thos. F. How, *General Manager*
T. A. Bird, *Chief Inspector*

BANKERS

London, England ...	London City & Midland Bank, Ltd.
New York ...	National Bank of Commerce
Chicago ...	First National Bank

ASSETS - - - $60,000,000

3

PRESERVE CANADA'S CREDIT

War Measures of Finance Must Be Based on Sound Principles

"There is only one interest in this matter," said Mr. J. W. Flavelle at a Canadian Club luncheon at Toronto, "and that is the interest of the credit of Canada and the people of of Canada. Our duty officially is to conduct ourselves so that our credit is preserved. Our duty privately is to play the game with good courage and bear the other fellow's burden rather than ask him to bear ours."

Discussing the war measures of finance and commerce in Great Britain, Mr. Flavelle said that the conditions in Great Britain and Canada were so different that to apply the same remedies here was like using the same treatment for two diseases of the most dissimilar character. He went on to show that the various expedients adopted in Britain were purely of a domestic nature. England invested her own funds in England, bought her own securities, owned her own railroads, and then had sufficient to send to all quarters of the world.

Canada is a Borrowing Country.

Canada, on the other hand, borrowed money from wherever she could get money, and the supreme duty of every official body in Canada was to preserve the credit of the country. "England has no credit to preserve," said Mr. Flavelle, in paradox, "every country in the world owes her."

Mr. Flavelle commented on the wisdom of the finance minister in Canada making bank notes legal tender, and the extension of credit by permitting banks to deposit securities with the department and receive Dominion notes. "But we want no moratorium in this country. We want no discussion of moratorium in the chamber, much less in the newspapers. We want no special sessions of legislatures." There were men in the country who thought they could become wealthy without effort, and all they had to do was to buy up land and sit back and wait for somebody to give them 5, 10 or 20 per cent. on their price.

Manitoba's Loan Legislation.

The speaker rapped the province of Manitoba concerning its recent legislation. "Look at Manitoba. If it were not so serious it would be ludicrous," continued Mr. Flavelle, referring to the recent session of the legislature of that province passing a moratorium act, suspending payments of principal and interest on mortgages for six months.

"Look at a body of men, claiming to be legislators, saying, on the one hand, we refuse to pay our debts, and saying on the other hand, we want to borrow $2,000,000."

He admitted there would be cases of hardship that could be relieved, as was suggested in Ontario, by an application to the courts, and such relief was no doubt desirable.

Mr. Flavelle concluded by saying that he had not been speaking as a bank director or president of a trust company. The bankers themselves had not always been wise, and to those who were crying for an extension of credit he thought the credit lines had often been too slack, and no legitimate industry had ever been crushed for lack of assistance.

◆

MORE WAR CONTRIBUTIONS

The Union Bank of Canada has donated $25,000 to the Canadian National Patriotic Fund.

The legislative council of Trinidad have voted $200,000 for the purchase of Trinidad cocoa as the colony's war contribution to the mother country.

The Liverpool and London and Globe, with its affiliated companies, the Liverpool-Manitoba and Globe Indemnity, has subscribed $2,000 to the Canadian Patriotic Fund. This company had already contributed generously to the English fund.

◆

Buy a barrel of apples made in Canada.

The total strength of Canada's first contribution to Imperial defence will be about 33,400 men.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President

C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873 120 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C. Vice-President.

W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood

HEAD OFFICE, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

U 9

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,575,000
Aggregate Assets	185,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President

E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith, Hon. W. H. Thorne, A. J. Brown, K.C., Hon. D. MacKeen, Hugh Paton, W. J. Sheppard, Jas. Redmond, T. J. Drummond, C. S. Wilcox, G. R. Crowe, Wm. Robertson, A. E. Dyment, D. K. Elliott, C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
J. R. BRUCE, Acting Supervisor of Cuban Branches.

Branches in Canada

162 in Ontario and Quebec, 71 in Maritime Provinces, 60 in Central Western Provinces, 48 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando
British Honduras Belize
British Guiana Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.

Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, Thos. McDougall, G. G. Stuart K.C., J. B. Aldred
R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York: Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K C.M.G. H T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK
R. Campbell, General Manager L. M. McCarthy, Supt. Branches
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THE
BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid Up	$ 4,000,000
Rest and Undivided Profits	4,952,759
Total Assets Over	54,000,000

The Bank issues

BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted). 9

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO

S. J MOORE President W D ROSS General Manager

A General Banking Business Transacted

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital	$ 23,903,960
Reserve Fund	20,000,000
Deposits (Aug. 27th, 1914)	561,738,300

Head Office—Threadneedle Street, London, England

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	80,000,000

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THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

SHRUNK THREE BILLIONS STERLING

Representative Stocks Affected—Twenty-five Per Cent. of Shrinkage Was in Ten Days

The shrinkage which occurred in the value of 387 representative stocks during the brief period of ten days, July 20th-30th, exceeds any previous decline which has occurred even in the space of a month, and it enables one to appreciate the tremendous adverse influences with which the City had to contend before there came the climax in the shape of the closing of the House, suggests the London Bankers' Magazine.

During the ten days in question the list of stocks showed a net depreciation of no less than £188,000,000, the exact figures being as follows:—

Aggregate value of 387 representative securities on July 20, 1914	£3,370,709,000
Aggregate value of 387 representative securities on July 30, 1914	3,182,717,000
Decrease	£ 187,992,000

While the decline in values was of a most general character, scarcely a department escaping the general debacle, the collapse was most pronounced in the markets directly affected by the chief cause operating—namely, the European political crisis. British Funds, it will be seen, show a loss for the month of about £44,000,000, and Foreign Government securities gave way to the extent of about £47,000,000. Next to those departments depreciation was specially pronounced in American Railway securities, which were affected by continental selling, while Home Railways and kindred stocks gave way in sympathy with gilt-edged descriptions. Railways in British possessions were also a very weak spot.

In noting the general bearing of this great decline in the value of stock exchange securities upon the financial position as a whole, it is important to remember that the decline in securities has been a continuous one, extending over many years. The London Bankers' Magazine's present list of stocks was selected nearly eight years ago, namely, in January, 1907, when the valuation was £3,843,000,000. Ever since that date, with some occasional interruptions, the movement has been persistently downwards, so that to-day the total shrinkage is no less than £660,000,000, and the cumulative effect of this gigantic depreciation cannot be exaggerated.

◆

SCOPE FOR MORE CAPITAL

"Capital Investments in Canada," published by *The Monetary Times*, contains information regarding the vast amount of British and foreign capital already invested in the Dominion, but there still remains plenty of scope for more. The volume will be of value when affairs have returned to normal conditions.—The Financial Times, London.

◆

BEWARE OF THE GERMAN LOAN

The British government is making inquiries about reports cabled from New York that a group of bankers with German affiliations and connections is considering taking a portion of the German government loan. While the government has no ground for protest against this action of individuals, some of these firms have important offices in London, and therefore any action on the part of New York partners would be seriously discountenanced.

◆

The cost of living—in Canada—is well worth the price.

Much of the crepe on Canadian business sentiment is really the black fog of poor bluff.

We have to eat as usual, drink as usual, sleep as usual, so may as well try to do business as usual.

As the negatively inclined office boy says: "Nobody can't afford to do nothing for nobody for nothing these days"—which is another way of saying, "Business as usual."

BANK OF HAMILTON
HEAD OFFICE, HAMILTON
CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
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Light, Power and Water at exceptionally low rates.
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Steam and Hydro-Electric Developments. Steam and Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

SELLING SASKATCHEWAN DEBENTURES

Local Government Board Restricts Authorization of Borrowing Until Provision is Made for Sale

The outbreak of the war in Europe has affected municipal financing and the complications that have arisen as a consequence of it and other recent events, have tended to increase the difficulties with which the Saskatchewan local government board has to contend in dealing with the applications which come before it for permission to contract debenture loans.

Immediately upon the opening of hostilities and its becoming apparent that financial transactions were likely to be seriously affected, the board adopted measures in dealing with local authorities coming before it, and among other things insisted in addition to other information submitted, that satisfactory evidence should be furnished to the effect that arrangements could be made for the sale of the debentures at a reasonable price. In the absence of this information authorization is withheld, notwithstanding that otherwise its issue may be warranted. This precautionary measure is also generally extended to the signing of debentures previously authorized, as the board is desirous of preventing the negotiating of municipal securities at ruinous prices, which in its opinion would not only result in hardship to the local authorities issuing them, but would contribute to the further demoralization of the market, and delay in return to normal conditions, which is hoped for after the termination of hostilities.

Sought Bond Dealers' Opinion.

With a view to confirming the view which the board had taken, and which it was convinced was a safe and correct one, a letter was addressed to the various bond houses throughout the country, setting forth the situation and asking for an expression of opinion. It was felt that the knowledge and experience of these firms would render their opinions valuable and of assistance to the board. Replies have been received to nearly all of these letters and without an exception the wisdom of the policy is endorsed.

The Saskatchewan local government board hopes that during the present disturbance, local authorities will pursue a policy of strictest economy, and endeavour as far as possible to keep out of the bond market. Such action will tend to conserve their financial interests, and will ultimately prove of benefit to them, after the present crisis has passed, and the country's business again begins to flow in its ordinary channels.

Purchases Being Made.

Even now, while events are, it is hoped, at their worst stage, some purchases of municipal bonds are being made by dealers at prices which show no indication on their part of a desire to take advantage of conditions, and it is found that in some cases local firms and individuals are showing their confidence in their respective localities by offering to purchase debentures at ordinary fair investment rates.

There is no immediate prospect for the marketing of debentures, and local authorities should reconcile themselves to this fact. When cases arise where it is considered exceptionally advisable in the public interest that certain works should be undertaken, arrangements should be made for financing them from current revenue, but in no case should they be proceeded with until the funds are in sight.

◆

Don't do business in the German navy way.

Money will be easier as soon as production is more.

Did you ever see the British bulldog repining or in tears?

If you cannot reconcile yourself to the present, plan for the future.

Confidence in the business future, and faith in Canada, are good things to have around your desk.

Some of the men who have lived on their wits, paper and nerve have now to get down to the production level—which is another favorable factor

THE
Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

Capital Paid-up	$7,000,000
Reserve Funds	7,248,134

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Prescott
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St. Catharines
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St. George
St. Thomas
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THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

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This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

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These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Established 1855.

Toronto Street .. Toronto

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

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LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS $3,345,000

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This long experience, together with the profitable rate of interest offered on our short date Debentures, furnish an ideal investment for your surplus funds.

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Head Office .... 316 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton Vancouver

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Authorized Capital	$1,000,000.00	**Reserve**	$400,000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**...	12,750,000.00

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WM. HARVEY, Managing Director

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MONETARY TIMES OF CANADA

62 Church Street, TORONTO

MONTREAL WINNIPEG

MEXICAN SITUATION AFFECTED EXCHANGE

Power Company Sold More of Its Product—Preparations for Issue of Notes

Owing to the continued state of political unrest in Mexico, and the consequent heavy fall in exchange, the two well-known companies, the Mexican Light and Power Company and the Mexico Tramways Company, have decided to defer for the present the payment of further dividends on share capital. The reports of both companies follow:—

The net revenue from operation of the Mexican Light and Power Company for the year 1913 amounted to 6,194,649 pesos as compared with 5,653,032 pesos for the year 1912. This revenue, converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of $2,614,829 gold. The increase over last year in pesos is 541,617, but it will be seen from the accounts that when converted into Canadian currency the profit from operation, as compared with last year, shows a decrease of $211,616 gold, and this fact is accounted for by the heavy fall in the rate of exchange.

To the profit from operation has been added the income from securities and other sources, viz., $177,861, and the credit balance of $1,184,405 brought forward from last year, making a total credit on profit and loss account for the year of $3,977,116. Out of this sum have been paid the current expenses and fixed charges, amounting to $2,281,574, and dividends at the rate of seven per cent. per annum on the preference shares and four per cent. on the ordinary share capital of the company, leaving a credit balance on the profit and loss account of $724,142, of which $405,619 has been transferred to the reserve account as mentioned below, and the balance, $318,522, has been carried forward.

Operating Expenses Were Less.

The amount standing to the credit of the reserve account at the end of the year 1912 was $300,000, which, together with $405,619 appropriated out of profits, makes a total of $705,619, and this sum has been applied in writing down the value of certain of the company's investments and accounts and providing for the extraordinary expenditures incurred by the company during the year, including the expenses of protecting its properties on account of the disturbed conditions in Mexico. Although considerable extraordinary expenditure has been incurred in connection with the company's property, the board report that the company has been able to continue operation, and has not sustained any serious damage to its properties.

An increase was made in the sale of power over previous years, but not so great as it should have been if the condition of the Republic had been normal. The operating expenses show a further reduction from 24.68 per cent. in 1912 to 23.24 per cent. in 1913.

The extension of the system of canals and tunnels to divert several rivers into the Necaxa watershed was completed before the rainy season of 1913, with the result that the storage in all the reservoirs on 31st December, 1913, was 125,340,346 cubic metres, an increase of 56,048,478 cubic metres, or 82.26 per cent. over the same day of the preceding year. With this vast storage the directors are relieved of any anxiety regarding the supply of power.

Increased Net Revenue.

The Mexico Tramways Company's net revenue from operation for the year 1913 amounted to 3,164,755 pesos, as compared with 3,018,950 pesos for the year 1912. This revenue converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of $1,340,557 gold, to which has been added the income from securities and other sources, viz., $1,391,650, and the credit balance of $1,462,928 brought forward from last year, making a total credit on profit and loss account for the year of $4,195,136. Out of this sum have been paid the current expenses and fixed charges, amounting to $1,473,410, and four quarterly dividends at the rate of seven per cent. per annum on the share capital of the company, leaving a credit balance on the profit and loss account of $1,382,066, which has been carried forward.

The ratio of operating expenses to earnings for the year 1913 was 46.48 per cent., as compared with 47 per cent. in 1912.

The amount standing to the credit of the reserve account at the end of the year 1912 was $2,547,756. The board have not found it possible to add anything to this account, but

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THE TORONTO MORTGAGE COMPANY
Quarterly Dividend
Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st Oct., 1914, to shareholders of record on the books of the Company at the close of business on 15th inst.
By Order of the Board.
3rd September, 1914. WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve, $565,000 Assets, $5,054,789
Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
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in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest *Correspondence Invited*
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on the other hand, have deemed it advisable to apply $711,151 thereof in writing down the value of certain of the company's investments and accounts and providing for the extraordinary expenditure incurred by the company during the year for the protection of its properties on account of the disturbed conditions in Mexico, and in writing off the expenses in connection with the issue of 35,126 additional shares in the capital of the company issued at the end of the year 1912. There now remains, therefore, to the credit of the reserve account the sum of $1,836,604.

On 31st December, 1913, the tramway system comprised 213.532 miles of single track, of which 204.087 miles were operated by electricity and 9.445 miles by mules, the electric track mileage having been increased by 10.787 miles and the mule track mileage having been reduced by 5.555 miles. The property has been maintained in good condition and repair, and for this purpose 741,610 pesos have been expended during the year.

Created New Notes.

In the month of October, last year, the board, on behalf of the company, authorized the creation of £1,200,000 6 per cent. three-year secured notes, conferring on the holders the right of converting the same into ordinary shares of the company at par. When the financial situation is favorable for the purpose, the board propose to issue the notes and apply the proceeds towards paying off the outstanding temporary loans of the company.

In order to provide for the right of conversion given by the notes, the share capital of the company was increased in November, 1913, by the creation of an additional 100,000 shares of $100 each. These shares remain in the treasury of the company.

◆

BRITISH PREFERENCE STAYS WHERE IT IS

In the British House of Commons, Mr. Wedgwood asked the colonial secretary whether he would approach the governments of the self-governing Dominions and suggest that, with a view to helping British trade over the existing exceptional difficulty, the tariffs levied by them should be temporarily reduced to one-half on British manufactured goods in trades suffering most severely from the war.

Mr. Harcourt said he was not prepared to make such a suggestion, particularly at a time when these governments were incurring heavy expenditure on account of the war.

◆

FREICHTERS ARE BUSY NOW

All vessel companies on the Great Lakes handling hulk cargoes to and from the head of the lakes are fairly busy at present and the season has just commenced. Package freight is arriving in large quantities for Western points and local consumption. Storage freight has begun to arrive, and will increase in volume from now on till the close of navigation. Since the first of the present month sixteen cargoes of bituminous coal have arrived, and there is now in store at the head of the lakes, according to official figures, some 1,034,000 tons of coal.

Grain is moving east quite freely. In the past fifteen days twenty-nine vessels have carried cargoes of grain from Fort William, twenty-six of which were in Canadian bottoms.

During the crop year of 1913-1914 it required 1,135 vessel cargoes to move the grain east from here; 788 cargoes were in Canadian vessels and 350 in United States vessels. The total shipments east from Fort William amounted to 191,911,432 bushels of grain.

◆

The man who does not do his business duty is a deserter.

Remember there is a business future and that you want to be there.

Would you rather be doing business in a country other than Canada?

Those who care may warm their business "cold feet" in front of German fire.

Anybody can float with the current, but it takes a real man to swim against the stream.

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors There are features of this investment offer that make it worth your further investigation.

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Capital - $1,000,000
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Subscribed Capital.................	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

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THE remuneration allowed by the Surrogate Court to a Trust Company acting as Executor, Administrator or Trustee is the same as that allowed to a private individual acting in a like capacity This Company, with its financial responsibility, wide experience and efficient staff is an ideal Executor. We invite correspondence or confidential discussion.

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Montreal Winnipeg Edmonton Saskatoon Regina

3

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital -	$1,000,000.00
Paid-up - - -	830,616.00
Reserves	500,000.00

DIRECTORS

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SEVENTY-SIX MILLIONS INSURANCE PREMIUMS

This Amount Was Paid for Business of All Classes in Canada—Protection of Policyholders

The deposits for the protection of policyholders, held by the Receiver-General in trust for the 182 insurance companies under the supervision of the insurance department, at May 15, 1914, amounted to $75,936,590 in securities, as follows:—

Canadian government securities, $1,717,124; Canadian provincial securities, $8,120,417; British government securities, $867,726; British colonial securities, $1,497,608; United States bonds, $225,000; New York State bonds, $251,000; Massachusetts bonds, $2,020,000; Rhode Island bonds, $100,000; California State bonds, $45,000; Japanese government bonds, $35,071; Belgian government bonds, $164,320; Montreal harbor bonds, $534,000; municipal securities, $48,313,859; bank stock, $20,000; loan companies' debentures, $1,016,266; railway securities, guaranteed, $10,626,983; district of Columbia bonds, $50,000; French rentes, $331,316.

There was also deposited with Canadian trustees, in conformity with the act, $32,382,005, making a total of $108,318,596 for the protection of policyholders, being an increase since last report of $12,875,575.

The distribution of the total sum of $108,318,596 held as above mentioned for the protection of policyholders among the different classes is as follows:—

Life, $79,906,061; fire, $13,709,207; fire and miscellaneous, $10,092,717; accident, guarantee, plate glass, etc., $4,610,611; total, $108,318,596.

Home and Foreign Company's Share.

The total amount of premiums received in Canada during 1913 for all forms of insurance was $76,064,483, of which $36,222,419 was received by Canadian companies and $39,842,064 by British, United States and other companies. The following summary shows the distribution of the premiums to the various classes:—

Fire, $25,745,947; automobile, $503,204; life, $38,658,593; life (assessment), $2,404,200; personal accident, $2,199,885; guarantee, $645,624; plate glass, $224,829; steam boiler, $147,669; burglary, $75,580; sickness (so far as separate return made), $1,135,430; inland transportation, $140,240; employers' liability, $3,516,758; sprinkler leakage, $42,386; title insurance, $351; live stock, $132,438; hail, weather and tornado, $447,682.

Three Divisions Results.

Dividing the premiums according to the nationalities of the companies the results are:—

	Canadian companies.	British and colonial companies.	United States and other companies.
Fire	$ 5,019,298	$13,138,597	$ 7,588,052
Life	24,783,718	1,905,483	11,969,392
Life Assessment	2,404,200	None	None
Accident	1,129,844	594,337	475,704
Guarantee	181,719	177,294	286,611
Plate glass	73,079	50,405	101,345
Steam boiler	94,705	None	52,964
Burglary	46,296	1,264	28,020
Sickness	872,686	110,259	143,485
Inland transportation	4,311	85,938	49,991
Employers' liability	862,854	2,003,356	650,548
Title	351	None	None
Live stock	89,291	43,147	None
Automobile	131,509	88,861	342,834
Sprinkler leakage	None	452	41,934
Hail, weather and tornado	397,398	1,287	48,997
Totals	$36,171,250	$18,200,680	$21,690,877

◆

Buy a barrel of apples made in Canada.

Keep up your spirits if only because it helps credit and credit helps you.

Business in England is taking its medicine without a whimper. Canada should be able to stand the smell of the cork, without fainting.

PROFITABLE INVESTING FORESIGHT

is not reckless speculation based on guess work or imagination, as a means of endeavoring to make profits.

IT IS

the art of carefully weighing past and present world-wide monetary conditions, comparative prices of securities, etc., etc., and of purchasing when supply is greater than the demand, then awaiting future changed conditions.

Many shrewd investors who secured large profits during the panic of 1907, are now in market for present attractive offerings.

We are in communication with several "Bargain Lots" of Conservative Securities, which can be purchased now to excellent advantage.

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Subscribed Capital 1,150,000
Capital Paid up and Reserve 700,000

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HOW UNITED STATES WILL RAISE REVENUE

Stamp Taxes Expected to Bring in $31,000,000—Banking and Life Insurance Affected

The rates in the United States war tax proposed legislation are as follows:—

Beer, $1.50 per barrel.

Gasoline, 2 cents per gallon.

Domestic dry wines, 12 cents a gallon.

Domestic sweet wines and all wines containing more than 3 per cent. saccharine, 20 cents per gallon.

Bankers, $2 on each $1,000 of capital and surplus employed; savings banks without capital stock to be exempt.

Stock and bond brokers, $50; pawnbrokers, $20; commercial brokers, $20; custom house brokers, $10.

All theatres in towns of more than 15,000 population, $100; circus proprietors, $100; proprietors of other public exhibitions or shows not specifically mentioned, $10; proprietors of bowling alleys and billiard rooms, $5 for each table or alley.

Tobacco dealers, $4.80 each, regardless of the size of the business done.

The "stamp tax" provisions of the bill are substantially those of the United States Spanish war tax. The taxes and omissions are as follows:—

Bonds, debentures and certificates of indebtedness, five cents on each $100 of face value or fraction thereof.

The tax on bank cheques, drafts and certificates of deposit is omitted.

Bills and agreements of sale, one cent. on each $100 or fraction; promissory notes, two cents on each $100.

Life Insurance Policies to Pay.

Tax on foreign bills of exchange and letters of credit, omitted.

Express and freight receipts, one cent.

Telephone and telegraph messages, one cent.

Indemnity bonds, 50 cents.

Certificates of profit, two cents on each $100; certificates of damage, 25 cents.

Certificates of all descriptions required by law and not otherwise specified, ten cents.

Charter contracts and agreements for the charter of any ship, tax omitted on constitutional grounds.

Brokers' notes or memoranda of sale of any goods or property, ten cents.

Conveyances or deeds, 50 cents if more than $100 and less than $500, and 50 cents on each additional $500 or fraction thereof.

Entry of any goods or merchandise at any custom house, 25 cents to $1, according to value.

Life insurance policies, eight cents per $100; marine and fire insurance, one-half of 1 per cent. on each $1; casualty and fidelity insurance, one-half of 1 per cent. on each $1.

Leases and contracts for the hire, use or rent of any land or tenement, omitted.

Manifests for custom house entry or clearance for a foreign port, omitted.

Mortgage or pledge of land, estate, real and personal property, 25 cents on $1,000 to $1,500 value, and 25 cents additional on each $500 of fraction thereof in excess of $1,500.

To Produce Thirty-One Millions.

Passenger ticket by any vessel from a United States port to a foreign port, $1, if the cost is $30 or less; $3, if the cost is more than $30 and not above $60, and $5, if more than $60.

Powers of attorney and proxies at elections for officers of incorporated companies, 10 cents; powers of attorney to sell real and other property, 25 cents.

On protested paper, 25 cents.

Tax on warehouse receipts, omitted.

On each seat in a parlor or sleeping car, 2 cents. This represents the only increased rate in the bill, the Spanish war tax having been 1 cent.

The taxes enumerated above in Schedule A, known as the stamp tax section, "shall not be effective after the 31st day of December, 1915." All other taxes are to remain in effect until repealed by subsequent legislation. The United States stamp tax section, which will remain in operation slightly more than a year, is depended upon to produce $31,000,000 annually.

Investments should be made with safety the essential factor: a reasonable interest return and negotiability the next considerations.

Canadian Municipal Debentures combine all three features. They are obtainable to yield from

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UNITED STATES BUSINESS IN QUEBEC

Consular Report Shows That United States Manufacturers Are Making Gains in Province

Losses and gains in the exports from Quebec can be ascribed in most instances to fluctuations in trade, liable to occur from year to year. Some are due also to changing economic conditions and to changes in tariff and prices. Thus the advance in the exports of cattle and other live stock, of foodstuffs, paper, pulp, etc., were undoubtedly due to the reduction in duty or free admission under the new United States tariff of 1913. The increase in the exports of leather and hides was probably due to the closing of the Quebec shoe factories during the latter part of 1913, making it more profitable to export the stock than to keep it on hand unused. Greater activity in the asbestos region of this province accounts for the gain in asbestos shipments last year. The considerable increase in the volume of returned United States goods seems but natural in view of the larger imports of all classes of United States machinery, some of which is bound to be returned periodically to the United States for repairs, much of it also being returned after having served its purpose here, writes United States Consul G. Willrich, stationed at Quebec, in a report of the commerce of the Province of Quebec, published by the department of trade, Washington.

That the paper exports from Quebec province to the United States should show an increase in 1913 over 1912 was to be expected. The enlargement of existing paper mills and the construction of new ones in this province gave this industry a great impetus, aided as it was by the removal of the United States duty on news print of the quality and weight manufactured in Canada. It was also to be expected that the exports from this province of the several kinds of pulp should show a substantial increase; most of this gain must be credited to northern Quebec, where mills have been much enlarged.

United States Gets Lead.

The imports at the port of Quebec from all countries in 1913 had a value of $16,377,447, against $9,095,850 in 1908, or an increase of 70.5 per cent. in five years. Of the countries sending their goods to this port the United Kingdom has long held first place. Last year, however, Great Britain fell behind and the United States assumed a decided lead as the imports from the former were valued at $6,415,420 and from the latter $6,957,343.

A comparison of the imports from these two principal markets discloses the important fact that British settlers' effects in 1913 had a value of $3,530,412, while United States imports of that character amounted to only $116,864. Deducting both from the respective totals leaves purely commercial exports from Great Britain to this city of less than $3,000,000, and from the United States of $6,840,479, which further emphasizes the great advantage attained by the United States during the last few years—an advantage likely to continue, especially in United States lines already leading in this market, such as buttons, brushes, braces, combs, etc., brass and copper manufactures, drugs, dyes, chemicals and patent medicines, fruits, hides, iron and steel manufactures, leather, boots and shoes, meats, leaf tobacco, lumber and timber, oils, seeds, and tin plate.

After Cotton and Wool Trade.

From evidence at hand it can be assumed that further progress could be made here, especially in the sales of United States cotton fabrics, by furnishing more complete information to local buyers of the kind of goods that can be furnished and their prices; of United States fruit, as facilities increase for bringing it to this market in good condition; of hats and caps, because the hat and cap trade in Quebec offers a fair market, and the excellent United States goods in that line should be able to enter into competition with the manufactures now favored here.

The greatest field, however, for the extension of United States trade in this district undoubtedly is in the direction of manufactures of cotton and wool, the imports of the former in 1912 having reached a value of $702,638, of which Great Britain supplied about 73 per cent., the United States 20.5 per cent., France 1.5 per cent., Germany 2 per cent., Switzerland 1.75 per cent., and Belgium one-half of 1 per cent. In 1913 these imports had a value of $782,204, the percentages furnished by the different countries changing but slightly,

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with the exception of Switzerland, which made a substantial gain.

The imports of wool fabrics also remained about the same for 1912 and 1913; that is, a little in excess of $500,000, of which Great Britain furnished about 88 per cent., France, Germany, and the United States supplying the remainder. Both French and United States goods showed a slight increase in 1913 over 1912. From such information as is available, it seems that United States manufacturers in this line also should be able to gain a greater share of the trade of this district.

United States imports in many other lines are not separately enumerated, but are classed with "all other imports." Among these are automobiles and machinery of all kinds, the imports of which show a decided advance, according to information obtained in answer to inquiries made during the year. Some of the older pulp and paper mills procured new equipment, and in at least one new mill United States machinery only was installed. The new grain elevator was furnished largely with the latest United States conveyers, hoists, elevators, etc. Generally speaking, it can be said that United States imports of all kinds into this district during 1913 increased to a gratifying extent.

◆

OUTLOOK IS GOOD

At the Belding-Paul Corticelli Company's factories all departments are working to capacity. The business outlook is bright. From September until Christmas is the busiest season for the company owing to the manufacture of holiday fancywork etc. Therefore, the twelve months which will end November 30th will compare favorably with the previous year.

◆

WILL MAKE BOXES AT VANCOUVER

A new industry that will, when running to full capacity, employ 200 hands, will shortly be established within the confines of Greater Vancouver, according to Mr. J. R. Davison, industrial commissioner for Vancouver. Mr. Davison stated that an United States firm composed of Boston capitalists, manufacturing a patented wooden box, would, in February or March, locate on a site to be selected bordering on the Fraser River.

The company is capitalized at $250,000, fully paid up, and will make from British Columbia timber a new style packing box, three-ply veneer, with varying thickness, air-tight and impervious to moisture, and will do a trade with Ceylon, India, Europe and the United States. British Columbia produces the particular quality of timber required for the cases.

◆

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"Heretofore the newer countries of the world were able to obtain financial accommodation in London, Paris, Amsterdam, Berlin, and so on. While the war continues military and naval operations will absorb all the spare capital that Europe possesses; and, therefore, there must be a very serious limitation of financial supplies if some new centre does not take the place which the leading cities of Europe have for the time being to evacuate.

"It will clearly be to the advantage of New York to step into the breach and to lend freely," is the remark of the London Statist. "Not only will the bankers and financial magnates of all kinds throughout the United States see how profitable it will be for themselves to finance the trade operations of their own country, but doubtless they will speedily recognize also that, as the leading European countries are incapacitated from financing the trade of the Central and Southern American countries, there is a splendid opportunity for the great capitalists of the United States to take up the work. The United States will benefit immensely by doing so, for the business thus newly taken up will, in large part at all events, remain with it."

◆

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MISCELLANEOUS INSURANCE IN CANADA

Department's Return Shows Results in Thirteen Classes of Underwriting

Accident insurance was transacted by 27 companies viz., 12 Canadian, seven United States and eight British.

Of the 27 accident companies, 22 transacted employers' liability insurance—viz., nine Canadian, eight British and five United States companies.

The total premiums received for this class of risks was $3,516,758 and the losses paid amounted to $1,618,702, with unsettled claims outstanding to the amount of $1,140,656.

All the accident companies transacted personal accident business, the total premiums for which were $2,199,885. The claims paid amounted to the sum of $841,359 and there were outstanding at the close of the year unsettled claims amounting to $204,223.

Guarantee business was transacted by 17 companies, of which eight are Canadian, four British and five United States companies.

The total premiums received were $645,624, guaranteeing an amount of $168,545,343, and the net amount paid for claims was $190,928, with unsettled claims amounting to $123,116 outstanding at the end of the year.

The Guarantee Company of North America and the London and Lancashire Guarantee and Accident Company of Canada transacted business outside of the Dominion, which is not included.

Sickness insurance was carried on by 28 companies—viz., 13 Canadian, eight British and seven United States companies.

Sickness and Accident.

It appears, however, that sickness insurance not in combination or in conjunction with accident risks has been carried on only to a very limited extent, and in some cases returns of the premiums received in respect thereof and losses paid, etc., have not been made to the department of insurance.

In addition to the 28 companies above referred to, five fraternal societies are licensed by the insurance department viz., the Independent Order of Foresters, the Ancient Order of Foresters, the Canadian Order of the Woodmen of the World, the Catholic Mutual Benefit Association and the Royal Guardians, pay sick benefits to such of their members as stipulate therefor in the application for membership. In the case of the Ancient Order of Foresters, these benefits are paid partly through the lodges and partly by the Subsidiary High Court. The premiums received in Canada for sickness and funeral risks by these fraternal societies amounted to $473,421 and the claims paid amounted to $351,120.

Glass Company Made Replacement.

Plate glass insurance was transacted by 18 companies—viz., eight Canadian, five British and five United States companies.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance affected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were $224,829, and the total losses paid were $132,218, and there were outstanding at the end of the year unsettled claims amounting to $12,371

Burglary insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada 11 years ago. It is carried on by seven companies, three Canadian, one British and three United States companies. The total premiums received amounted to $75,580, and the losses paid to $24,796, with unsettled claims outstanding at the end of the year amounting to $6,158.

Steam Boiler Insurance.

Steam boiler insurance was carried on by seven companies—two Canadian and five United States companies. The total premiums received amounted to $147,669, and the claims paid to $89,708, with $832 unsettled claims outstanding at the end of the year.

Automobile insurance was carried on by 22 companies—seven Canadian, four British and 11 United States companies.

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The premiums received amounted to $563,204, and the losses paid to $207,544, with $50,994 of losses outstanding.

Tornado insurance was carried on by ten United States companies and one British company, the total premiums received being $29,667 with $5,673 losses incurred. Hail insurance was carried on by four Canadian companies and one United States company, the premiums received being $336,572, and losses incurred $206,913. General weather insurance, including hail, was carried on by the Canada Weather Insurance Company, the premiums received amounting to $81,443 and the losses incurred to $82,352.

Small Amount of Title Insurance.

The Title and Trust Company is licensed by the department of insurance to transact the business of "Title insurance" as defined in the company's act of incorporation, that is to say, "guarantee the title to, or the quiet enjoyment of, property either absolutely or subject to qualifications and conditions, and to guarantee any person interested in or about to become interested in, or owning or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfections or deficiency of title or in respect of encumbrances, burdens or outstanding rights; and to guarantee the due payment of the whole or part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon."

Live Stock Insurance.

The total premiums received during the year amounted to $351, and no claims were incurred.

Sprinkler leakage insurance was carried on by six companies—one British and five United States companies. The premiums received during the year amounted to $42,386, and the losses paid to $6,243 with $405 losses outstanding at the end of the year.

Live stock insurance was carried on by one Canadian and one British company. The premiums received during the year amounted to $132,438. The losses incurred were $77,818, and losses paid, $81,073, with unsettled claims at the end of the year amounting to $10,251.

Inland transportation insurance was carried on by ten companies, one Canadian, three British and six United States companies. The premiums received amounted to $140,240 and the losses paid to $48,914, with no losses outstanding at the end of the year.

◆

CANADA SUPPLIES GUNS

Announcing the gift of a large number of guns to the Imperial War Office, Sir Robert Borden says:—

"The great demands upon the British Government in supplying guns and rifles have made it essential that Canada should assist in every possible way.

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"(1) Forty-seven 18-pounders of the most modern type, which had been ordered by the Canadian Government in Great Britain before the outbreak of war, are to be handed over to the British Government.

"(2) Fifty-one guns of the same type, which the Department of Militia has on hand. These will be forwarded on the transports.

"(3) Six 60-pounders, which will also be sent forward at the same time.

"(4) About thirty machine guns, ordered by the Canadian Government in England before the outbreak of war. All this is being done by the Canadian Government at the request of the War Office, in order to assist in equipping the great army which is being assembled in the Mother Country. It is also expected that a considerable number of rifles will be supplied from Canada to the War Office.

◆

Easy money does not come unless the individual does his little part.

We would ask Mr. Knox Magee, of Winnipeg, who said that heaven and Col. Sam Hughes alone knew a certain thing; and Mr. F. J. Dixon, M.P.P., Winnipeg, who asked how a loan company made peace with heaven, or words to that effect—we would ask them to be careful of the Kaiser's corns.

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Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets .... -	1,495,796.00
SURPLUS TO POLICYHOLDERS	**$1,305,054.00**

Board of Directors:

President: Capt. Wm. Robinson.
Vice-Presidents: Nicholas Bawlf D. E. Sprague F. H. Alexander.
Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

Toronto, Ont., Branch. 20 King St West, C. E. Corbold, Mgr.

Victoria, B.C.,	Agency:	Trackseli Douglas & Co.
Vancouver, B.C.	"	A. W. Woodward, Rogers Bldg.
Calgary Alta.	"	Lougheed & Taylor Ltd.
Edmonton, Alta,	"	Allan, Killam, McKay, Alberta, Ltd.
Regina, Sask.	"	Anderson, Lunney & Co., Ltd.
Saskatoon Sask.,	"	J. H. C. Willoughby-Sumner Co.

General Agent Nova Scotia: ..	A. J. Ball & Co., Halifax
" " New Brunswick	R. P. Church, St. John

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg. Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets ..	Fourteen per cent.
Increase in Business in Force,	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up...........	$ 2,000,000 00
Fire Reserve Fund	4,919 000.00
Available Balance from Profit and Loss Account.	306,459.00
Total Losses paid to 31st December, 1913........	90,120,000 00
Net premium income in 1913	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada, Maurice Ferrand. Toronto Office, 18 Wellington St. East.
J. H. Ewart, Chief Agent

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000 000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson, } Managers.
J. B. Paterson }

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR, $1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies — and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... ... Managing Director

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

Wm. Smith, President — Chas. J. Harrison, Secretary — E. B. Johnstone, Acting Manager

THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital - - -	$500,000
Subscribed Capital - -	$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND

Annual Income Exceeds .... $ 7,600,000
Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL
MATTHEW C. HINSHAW, Branch Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:
W. R. BROCK, President
W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.
E. W. COX
H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY PELLATT, C.V.O.
E. R. WOOD
W. B. MEIKLE, Managing Director
E. F. GARROW, Secretary

Assets over $2,300,000.00
Losses paid since organization over $37,000,000.00

The Liverpool-Manitoba
LIABILITY GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED
ASSURANCE COMPANY

Head Office ... ... 112 St. James Street MONTREAL

DIRECTORS:
J. Gardner Thompson President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier, Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor.

The London and Lancashire Life and General Assurance Association, Limited,
of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager
North-West Branch - - Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - TORONTO
Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance
Sickness Insurance
Guarantee Bonds
Plate Glass Insurance
Burglary Insurance

OFFICES:
TORONTO MONTREAL WINNIPEG CALGARY
J. E. ROBERTS, President C. A WITHERS, General Manager

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
H. M. BLACKBURN, Manager.
LYMAN ROOT, Assistant Manager.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .... $ 42,500,000
Total Funds Exceed. 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government 1,077,033

Head Office Canadian Branch Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office ... ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds . .. $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East

BRITISH AND UNITED STATES FIRE COMPANIES

Balances For and Against These Underwriters in Their Canadian Business

The total cash receipts of British fire companies from premiums in Canada were $13,138,507, being an increase of $1,046,472, as compared with the previous year; the payments for losses were $6,939,453, being $620,389 greater than for 1912, while the general expenses amounted to $4,146,973, being $382,061 greater than in 1912, thus showing a balance of $2,052,171 favorable to the companies. In the previous year there was a favorable balance of $2,008,149.

Paid for losses	$ 6,939,453
Paid for general expenses	4,146,973
Total	$11,086,426
Received for premiums	13,138,507
Balance in favor of the companies	$ 2,052,171

The following details give the balance for the different companies:—

Balance in favor.—Alliance, $71,873; Atlas, $93,842; Caledonian, $74,943; Commercial Union, $227,193; Employers' Liability, $60,010; General Accident, $18,428; Guardian, $51,100; Law Union and Rock, $49,265; Liverpool and London and Globe, $190,138; London and Lancashire, $152,064; London Assurance, $54,541; North British and Mercantile, $105,819; Northern, $124,035; Norwich Union, $69,228; Palatine, $45,574; Phœnix of London, $155,405; Royal, $185,898; Royal Exchange, $1 1,417; Scottish Union and National, $65,713; Sun, $51,843; Union Assurance, $76,466; total balance in favor, $2,053,695.

Balance against.—Provincial, $990; Yorkshire, $534; total, $1,524; net balance in favor, $2,052,171.

Did More Business.

For every $100 of premiums received there was spent on the average $52.82 in payment of losses, and $31.56 for general expenses.

In 1912 the loss rate was $52.20, and the general expenses $31.13, for every $100 of premiums received.

For the fire business the rate of premium was $12.102 per $1,000 of risks taken, as against $12.584 in 1912.

Hence these companies have done a larger volume of business than in 1912 at a lower rate of premium, a higher rate of expense, and at a higher rate of fire losses.

Collecting the result for the 39 years from 1875 to 1913 as regards the receipts for premiums and the expenditure of the British companies, we find:—

Paid for losses (1875-1913)	$135,111,160
Paid for general expenses	61,597,326
Total payments	$196,708,486
Received for premiums	217,617,204
Excess of receipts over expenditure	$ 20,908,718

An adverse balance was in existence from the year 1877 till the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first mentioned year, when the losses paid by British companies amounted to almost five millions of dollars; that such adverse balance was reversed at the end of the year 1887, when a favorable balance of $ 41,0 8 was shown, and that this favorable balance increased thereafter from year to year (with the exception of the year 1892) up to the close of 1899, when it amounted to $5,029,98 . In 1900 the loss by the British companies on account of the Ottawa and Hull conflagration amounted to over two and a half million dollars. To this is due the large deficit of that year, $1, 65,476, wiping out the savings of the preceding four years, and reducing the favorable balance at the end of 1900 to $,664,504 which sum had been still further reduced to $,512,636 at the end of 1901. The favorable experience for the years 1902 and 1903 increased this balance to $7,123, 4 at the end of 1903 but it was again reduced by the unfavorable experience of 1904 to $3,969,472. During the past nine years the favorable balance has been largely increased and now amounts to $20,908,718.

The receipts of United States and other fire companies for premiums were $7,5 8,052; the payments for losses, $4,

NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich Cathedral
Norwich, England

Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA · · TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
— STRONGEST —

Agents wanted in unrepresented districts in Canada

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets........over $ 3,500,000.00
Losses paid since organization .... " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Good Returns **Absolute Security**

SUN LIFE ASSURANCE COMPANY **OF CANADA**

BIGGEST { ASSETS, INCOME, BUSINESS IN FORCE, NEW BUSINESS, SURPLUS } OF ALL CANADIAN COMPANIES

Head Office ... ... **MONTREAL**

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS

THE

Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.

Insure in the Crown Life—and get both Protection and Profits.

Head Office, Crown Life Bldg , 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Bstablished 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ...$ 66,500,000
Deposited with Canadian Government and Government Trustees, over........ 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over.......... 7,900,000
Bonus declared......... 40,850,000
Claims paid............ 151,000,000

M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

"The proof of the pudding is in the eating," and the Best Test of a Company's merit is its

ACTUAL RESULTS

THE DOMINION LIFE

is paying the best of profits to its policyholders. Write for specimens. They will convince you. Death Loss only 27 per cent. of expected.

Head Office: WATERLOO, ONT. 2

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

The London Life Insurance Co.

LONDON ... ... CANADA

POLICIES "GOOD AS GOLD" 1

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

GEORGE B. WOODS, President CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.

VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis

Secretary—C. F. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET EAST **Private Exchange:** MAIN 5597

043,757 and the general expenses, $2,235,516. Hence for every $100 of premiums received there were spent on the average $53.86 in payment of losses, and $29.77 in general expenses.

The following detail gives the balances for the different companies:—

Balances in favor.—Etna, $77,464; American Central, $94,057; American, $21,344; California, $14,302; Connecticut, $23,202; Continental, $15,790; Equitable, $11,622; Fidelity Phœnix, $18,724; Fireman's Fund, $51,218; Firemen's, $27,107; Génerales of Paris, $22,348; German-American, $42,723; Hartford, $205,480; Home, $253,255; Insurance Company of North America, $11,960; Insurance Company of State of Pennsylvania, $26,605; National, $27,609; Niagara, $65,045; Phœnix of Hartford, $97,543; Providence-Washington, $13,588; Queen, of America, $48,600; Springfield, $49,061; St. Paul, $53,629; Westchester, $19,376; total, $1,292,552.

Adverse balance.—American Lloyds, $4,329; Germania, $22,350; Glens Falls, $1,634; Lumber, $6,303; National Union, $1,833; Northwestern National, $25,962; L'Union of Paris, $1,355; total, $63,775; total balance in favor, $1,228,777.

The results of the total business of these companies, from 1875 to 1913 inclusive, are as follows:—

Paid for losses (1875-1913)	$34,714,661
Paid for general expenses	16,877,629
Total payments	$51,592,290
Received for premiums	60,899,871
Excess of receipts over payments ..	$ 9,307,581

◆

CHASING TRADE OPPORTUNITIES

The trade war is being reflected in the activities of consular and other organizations. Canadian manufacturers have in hand a well-defined scheme, not only to obtain a larger share of business at home, but also some of the business which Germany has had abroad. The British Government's commercial intelligence branch is assisting British traders to capture German trade all over the world. In this connection the London Times tells British manufacturers that the United States also is engaged in the same enterprise, and adds: "While the British manufacturers are making preparations to capture the world's trade of her enemies, it should not be forgotten that the Americans are equally alive to the possibilities, and, in some respects, are in a more favorable position. American methods in export trade are even farther away than those of the English from the patient adaptability of the German. On the other hand, the American is quick to seize a new idea and bold in planning enterprises that he believes will be profitable."

The British Trade Commissioner's office at Montreal, in charge of Mr C. Hamilton Wickes, is making a strong effort to enable importers of German goods to duplicate their requirements in the United Kingdom market. Mr. Wickes will be pleased to receive samples of any goods which had been imported by Canada from German or Austrian markets, and will endeavor to secure quotations for articles of a similar nature from the United Kingdom for importers requiring same. In this connection, Mr. Wickes tells *The Monetary Times* that there are many firms holding German and Austrian agencies in Canada who will be obliged to sever their connections, and if they desire to secure British representation to replace the foreign representation at present held, they should make application to him.

Mr. Julius D. Dreher, the United States Consul at Toronto, tells *The Monetary Times* that without expense to the inquirer the American Consulate will place any Canadian importer who finds supplies of goods not manufactured in Canada cut off as the result of the war in communication with manufacturers and exporters of any particular class of commodities desired from the United States

◆

Buy a barrel of apples made in Canada.

That gift of yeast to Canada's naval department should make them rise to the occasion.

The New South Wales government has seized 140,000 bags of wheat, the owners of which refused $1.04 per hundredweight, the price fixed by government.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada :
TORONTO
ESTABLISHED 1869.
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR
FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each $100 00 invested has produced all the way from $127.00 to $193 00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

The Prudential Life Insurance Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposit - -	$111,000

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

R. M. MATHESON,
PRESIDENT.
S. H. HENDERSON,
VICE-PRESIDENT.
A. F. KEMPTON,
SEC. AND MGR.
C. D. KERR,
TREASURER.

Subscribed Capital	$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders ...	678,047.05

Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000

JOHN FENNELL,
President
GEO. G. H. LANG,
Vice-President
W. H SCHMALZ
Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W D Aiken, Superintendent
Accident Department
J. E. E. DICKSON,
Canadian Manager

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863
Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 - -	$725,000.00
Policies in force in Western Ontario, over -	30,000.00

WM. SNIDER President.
GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager.
ARTHUR FOSTER, Inspector

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, $29,600,000

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$110,000,000.00

Canadian Investments
Over $9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John D. Rowell,
Inspector.

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
Security to Policyholders ...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .... Toronto, Ont.

THE LONDON MUTUAL FIRE INSURANCE CO

The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913	......	$1,995,035.80
Liabilities do	....	435,913.64
Surplus do	....	559,122 19
Security for Policy Holders	....	1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*

"A Remarkable Showing"

A Policyholder writes to The Great-West Life:

> "I beg leave to acknowledge the Company's cheque for $1,617, being the cash value of my Policy which matured on the 28th. This Policy was an Annuity Bond, Ordinary Life, 20 year dividend period, taken 28th March, 1894, for $5,000 00, payable in instalments and calling for a premium of $68.10, which is at the rate of $13.62 per thousand. I paid to the Company in 20 years $1,362.00—had my life insured for that period, and now receive the handsome cheque of $1 617 00. This is a remarkable showing"

The booklet "PROFITS, 1914," gives scores of similarly excellent results. Ask for a copy.

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 St. James Street MONTREAL

TRANSACTS:

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL
AUTOMOBILE	

Applications for direct Agencies Invited
F. J. J. STARK, General Manager

MANITOBA'S MORTGAGE LEGISLATION

Attorney-General Howden Explains, Premier Roblin Supports and Mr. Norris Criticizes

In moving the second reading of the bill in the Manitoba legislature, with respect to real estate obligations, Hon. J. H. Howden, attorney-general, said there would be a considerable amount of ready money from the crop, but the measure in question had been deemed necessary to give protection to persons whose property was liable to be taken away from them on default of payments, at a time when inability to pay was due to conditions outside their control.

Great hardship was being experienced owing to the inability to get new loans to cover payments due on mortgages or agreements of sale. Section [illegible] of the bill provided that no proceedings to put property up for sale for default of payments should be permissable till six months after default. The time at present allowed, 30 days, was too short. It was proposed simply to extend that time to six months.

Principle Already Recognized.

This was really only an extension of a principle already recognized, that there should be a certain time after a default before proceedings could be taken. Section 4 of the bill extended from three to 12 months the time allowed to redeem property after action for foreclosure had been taken.

There were some exceptions, he said, to the general purport of the bill. It did not apply to interest, taxes or insurance. The landlord or the person entitled to receive the payments should be permitted to keep the property free from encumbrance, and it had been thought fair to ask the borrower to keep up the interest payments. Personal property belonging to the debtor was made responsible for these charges, but it had been inadvisable to tie up any more of his realty. Another exception consisted in the fact that the bill would not apply to payments to be made in kind—as, for instance, shares of a crop.

Right of Mortgagee.

Section 5 dealt with the right of the mortgagee or vendor under an agreement of sale getting possession of land for default. In this respect also, no proceedings for possession could be taken till six months after default. To loans of money under mortgage, there was preserved the right of distress for payment of interest by sale of chattels. The only handicap that was placed against the lender was that he was asked to stay his hand so far as this was concerned for six months in case of foreclosure or sale.

Some of the loan companies were in favor of the bill and others were against it, but it was the great class of borrowers that the house should have particularly in mind. In the ordinary course of events, the regular session would come along presently, and if the bill were found to work badly it could be amended or repealed. In addition, the lieutenant-governor was to receive power to repeal the bill at a suitable time by order-in-council.

Criticism of Bill.

Mr. Norris, criticizing the bill, thought that it enabled the man to escape, who should pay. If possible, the bill should be so designed as to apply only where needed. "I do not know," he said, "whether that is possible, but it should be the aim. If we can do that we shall be doing something of practical value for the country. It would not be wise to pass the bill, until we have had representations concerning it, and I suggest a special committee should be appointed for the purpose.

"It is necessary to frame this bill so that not the speculator, but the man in need shall benefit. It should help the man whose home may be taken away from him. Generally speaking, the bill is not in the interests of the province, it will give it a black eye, being an announcement that the government must legislate because people cannot pay their debts.

"There is a class which needs something of this kind, but it is not protected by the bill. I refer to the poor man who rents his home. I am satisfied an amendment could be suggested for the relief of those classes. If something is not done for them, the bill is insufficient."

As further possible amendments to the bill, Mr. Norris suggested that the registrar-general or the courts should be in a position to pass on special cases. It should be possible, he said, for people who so desired to take their cases before the courts, where it might be determined whether or not the provisions of the bill should apply.

Sir Rodmond Roblin, supporting the bill, mentioned the case of poor men, whose saving of years, invested in a home, was now likely to be swept away because he could not meet the payments on his mortgage. It was to benefit men of this class that the bill before the house was intended.

OVER ONE HUNDRED INSURANCE COMPANIES

At the present time there are 182 insurance companies under the supervision of Canada's insurance department. The nature of the business transacted by them is as follows:

Life insurance, 60; life insurance, assessment plan, 4; fire insurance, 82; accident insurance, 30; guarantee insurance, 18; steam boiler insurance, 7; plate-glass insurance, 18; burglary insurance, 7; registered mail, etc., insurance, 10; sickness insurance, 34; title insurance, 1; tornado insurance, 12; live stock, 2; weather and hail insurance, 5; automobile insurance, 21; sprinkler leakage, 7; fly wheel, lightning, explosion, etc., 2.

INCREASE THE WHEAT CROP

"As farmers on the prairie know, it is now too late in the season to attempt to increase the wheat area by breaking new land for the crop of 1915. The only way to get more wheat is to promptly and most carefully handle the stubble land. It is, therefore, urged upon every farmer in Manitoba, Saskatchewan and Alberta in the wheat-growing districts, that he give the matter of fall preparation, of stubble land for wheat, his immediate and careful attention. Let it be the determination of every farmer to make his wheat acres in 1915 yield as never before."—Hon. Martin Burrell, Minister of Agriculture, Ottawa.

CANADIAN COW DOES WELL

The figures of the census of 1911, which have only recently become available, show a total increase in the number of cows in Canada of only 185,502 in ten years, but the total value of dairy products during the same period increased from $66,470,053 to $109,340,024.

The average annual yield of milk per cow has been increased from 2,850 pounds in 1900 to over 4,000 pounds at the present time. This result is partly due to the general improvement in live stock, but the cow-testing work promoted by the Dairy Division has undoubtedly been a potent factor in raising the productiveness of Canadian dairy cows. This improvement has added over $25,000,000 to the annual value of dairy production in Canada, and the end has not yet been reached.

There was a further decrease of about 15,000,000 pounds in the export of cheese for the season of 1913, with some increase in the shipments of cream and milk to the United States.

The exports of dairy products in 1913 amounted to about 15 per cent. of the total production, as against [illegible]4 per cent. in 19[illegible].

The total home consumption of milk and dairy products has increased 75 per cent. during the past ten years, and the per capita consumption during the same period shows an increase of over 30 per cent. It would appear from these figures that home consumption is increasing faster than production.

* * *

In addition to the ordinary label on each of the 1,200,000 one pound tins of British Columbia salmon, the gift of the people of that province to the Motherland, will be a special label, designed by Mr. D. N. McIntyre, deputy commissioner of fisheries, acting under instructions from his chief, the Hon. W. J. Bowser. On the special label, which will encircle the tin, are the words in bold type: "British Columbia's Gift." Below is the provincial coat of arms. On either side is, "To the Imperial Government." To the right hand side of the label are the following words: "When opened this salmon will prove light pink (almost white) in color. Its quality is warranted by the British Columbia Government."

MANITOBA WANTS TWO MILLION DOLLARS

Provincial Treasurer's Report on Expenditure on Public Buildings

When moving Manitoba's bill to borrow $2,000,000, Hon. Hugh Armstrong said:—

"In April, 1913, the legislature authorized the sale of provincial securities to the amount of $3,000,000 for the purpose of erecting new parliament buildings and other public buildings. This borrowing power has been exhausted; we having sold provincial stock early in the year of 1913 to the amount of $2,000,000, and, in December of the same year treasury bills to the amount of $1,050,000.

"Since the beginning of the fiscal year of 1913, we have expended on buildings, altogether, $4,904,271. Of this amount $3,473,977.54 was expended on buildings other than parliament building, and this division is as follows:—Agricultural college, St. Charles, $37,444; agricultural college, St. Vital, $2,334,358; hospital for insane, Selkirk, $128,162; hospital for insane, Brandon, $553,814; deaf and dumb institute, $669; industrial training school, $80,039; court houses and gaols, $2,010; land titles offices, $5,171; old parliament buildings, $2,078; home for incurables, $74,070; Stonewall public buildings, $2,500; normal school, Brandon, $112,652; normal school, Manitou, $2,144; central power house, Winnipeg, $137,066.

Money is Required.

"The remainder, $1,430,294, has been expended on the new parliament buildings. The difference between $3,000,000 and $4,904,271, or nearly two million dollars, was, for the most part, moneys accumulated from ordinary revenue in the consolidated funds of the province.

"The moneys available, therefore, for the purpose of continuing work on the new parliament buildings have been exhausted; and it becomes necessary to have the authorization of parliament to borrow further moneys on our securities; hence, in part, the reason for calling the legislature together at this time; but for the extraordinary conditions occasioned by the war in Europe, we would have been able by means of an overdraft to have continued the work of construction till the next regular meeting of parliament.

Markets are Closed.

"This legislature is aware that it is impossible to borrow any money either in London, in Europe, or in America while war continues on the continent. It is the intention of the government to take advantage of a special enactment by the Dominion parliament which provides, briefly, that on the application by a bank to the Dominion government, the Dominion government may issue to the bank, on their depositing with the Dominion government, or the Royal Trust Company of Canada, or the Bank of England, as the finance minister of Canada may direct, securities that are approved of by the minister of finance of Canada, Dominion notes as against this approved security. It is not proposed to sell, or rather to pledge any greater portion of this issue of securities, of which we are asking for sanction, than sufficient to cover expenditure from time to time on these buildings.

Non Revenue Earning Moneys.

"Doubtless the legislature will be interested in a statement showing moneys owing by the province, which are or have been used or invested in such a way as to be non revenue earning; and the statement is as follows:

Series E, May 1, 1888, for public service	$1,498,033
Series F, December 30, 1893, for public service ..	997,666
Series G, November 1, 1900, for public service ..	500,000
Manitoba government stock April 1, 1913, new parliament and other buildings	1,946,666
Treasury bills, June 1, 1914, new parliament and other buildings	1,022,000
Treasury bills, May 1, 1914, good roads	973,333
Total	$6,938,600

Nearly Nine Millions.

"With the two millions now contemplated the total will be nearly nine million dollars. The second clause to the bill reads as follows:—

"Notwithstanding anything contained in the said provincial loans act, the lieutenant-governor-in-council may mortgage, pledge or hypothecate Manitoba government debentures, stock or treasury bills, to be issued for the loan hereby authorized.

"The necessity for this arises from the fact that, while under the bill, which is in usual form together with the provisions of our provincial loans act, the government will be empowered to sell provincial securities, there is a doubt as to whether it has the authority to pledge or hypothecate these securities pending such time as a successful sale can be made. Hence the necessity for the addition of this second clause to the bill."

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YORKSHIRE GUARANTEE CORPORATION

The report of the Yorkshire Guarantee and Securities Corporation for the year ended June 30th, shows that the income, after deducting expenses, declined by £1,500 to $16,000, while, after allowing for debenture interest, the net balance was £11,100, or a decrease of £1,900. With the amount brought forward the sum available to be dealt with is £14,500, or £2,100 less than a year ago. The dividend is the same as that for the previous 12 months—namely 6 per cent., but the appropriation for the reserve is £2,500, as against £4,000, and the carry forward is reduced from £4,000 to £3,500.

With regard to the payment of the dividend, however, the directors ask that the date on which the distribution shall be made be left to their discretion, because the high rate of exchange as a result of the war makes the cost of transmitting the necessary funds from Canada to England prohibitive. The name of the company will be changed to the Yorkshire Guarantee Trust Company and the business will be registered in British Columbia under the new trust companies act of that province.

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FIRST IRRIGATION CONGRESS IN CANADA

His Royal Highness the Duke of Connaught will, through the medium of the electric current, press the key at Ottawa and formally open the twenty-first International Irrigation Congress in Calgary. This congress, the first of its kind to be held in Canada, will be attended by delegates representing the agricultural interests of all the provinces of Canada and most of the States of the Union. On account of the war the invitations to foreign countries were witheld, consequently the congress will be practically confined to the North American countries. In its scope the congress deals not alone with matters relating to irrigation, or the artificial watering of crops, but reaches out through the happy medium of soil production under what might be called normal conditions, to the extreme of dry-farming in exceptionally arid districts. The congress has always stood for the opportunity to build new homes, and colonization will be one of the important topics on the programme. In conjunction with the congress there will be held an exhibition, to which probably forty districts in the western provinces besides the provincial governments and the Canadian Pacific Railway Company will send displays of agricultural and horticultural production from every known system of soil cultivation. To stimulate competition in this feature some fine cash prizes are offered.

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Buy a barrel of apples made in Canada.

Don't clog the wheels. If you are not going to stay in business, get out now.

A Toronto man advertised for Canadian Pacific Railway stock. Of the two replies received, one offered to sell him a new invention and the other, 25 shares of the railway stock at 175.

"Any man who will take advantage of the present situation to enrich himself by sharp practices at the expense of his fellow-citizens is a more dangerous enemy than a regiment of Germans; he is a traitor to the best instincts of the human race, and his treachery should be proclaimed from the housetops."—Mr. F. J. Dixon, M.P.P., in the Manitoba legislature.

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Sidelights on Money

During the brief rest intervals in the business of dollar hunting, following the war, and trying to do business as usual on this continent, it is interesting to study the position of money in other countries.

According to Mr. Mori, financial commissioner of the Japanese government in London, there is an old-time contempt for money in Japan. Whatever the real motive of the ancient moral code might have been the general impression left and deeply rooted by the teachings of the wise men of old was that it was unworthy of a gentleman to think or talk about money. In Japanese history, drama, novels, very little mention was made of money, and the subject was always curtly dismissed or harshly treated. Gentlemen tried to keep aloof from all money transactions. Mr. Mori referred to the changes that had taken place in this respect, and said in new Japan money had found a much kinder and wiser master. In all personal relations, however, the time-honored contempt for money was still the ruling spirit. Judging by recent events this, we think, is likely to change.

Money is held in great esteem in troublous Mexico. The only way to maintain the army recently was to pay them daily to hold their confidence. *The Monetary Times* recently printed a letter from a Canadian in Mexico who stated that the Mexican government, being on its last financial legs, was "printing bills by the bale" to meet the demands for currency. This was said to be due to the exportation to the United States of coin and paper money with the object of crippling the administration in Mexico. That apparently did not worry Huerta, who set going his printing machines and manufactured as much money as he needed. It is difficult to know exactly, from this distance, how the money situation is being handled in Mexico, but there seems to be as much confusion in that sphere as elsewhere in the republic.

As suggested by America, China's new coinage will have a silver dollar, half, quarter, dime, nickel, two cents, cent, half a cent and one-tenth of a cent, all minted in government mints. This means that very slowly the old system of using provincial coinage of debased value, bullion exchange, private bank notes and so on will pass away.

One of the most remarkable examples of the irregularity of the currency is cited by Mr. John Stuart Thomson, a Canadian who has written several books on China. He refers to the situation at Newchwang in 1912. National taxes are paid in Kuping taels; provincial taxes in Manchurian dollars. Customs duties are paid in the usual Haikwan taels; local octroi in small silver. The national post office will only accept Mexican dollars. The national telegraph office will only accept Manchurian dollars. The national Chinese railway cashiers must receive payment of freight bills in either Peiyang or Kiauchou (German) dollars. The pursers of the national China Merchants' Steamship Company demand payment of fares in either Mexican dollars or Newchwang taels. The Japanese, who run a railway, a concession, public utility works and a hotel here, demand payment of their bills in the Japanese silver yen (dollar).

On their railway lines they demand payment in the Japanese gold yen. The Russian demands payment in his paper ruble note. The Americans and English demand payment respectively in eagles and sovereigns. All of these concerns will discount other moneys at a heavy profit, so that they, and the money changers, in the multiplicity of standards, soon shave the dollar down till its pride and distinction of stamp are humble and thin enough! A tael, the old monetary system, is a Chinese ounce equal to $1\frac{1}{3}$ ounces avoirdupois. The Haikwan tael, the standard of fineness accepted by the Custom House, is rated at 100, in comparison with which are the Tientsin tael at 105; the Hankau and Newchwang at 108, and the Shanghai at 111. When new silver arrived at the old provincial mints, it was refined or adulterated to conform with these grades. The edict of October 5, 1908, suggested that if the standardization of silver was successful, a gold standard might be looked for. Handling money, in these lands, savors of the proverbial Chinese puzzle.

The unexampled progress of most of the South and Central American States during the past quarter of a century has been the wonder of commercial Europe, but it is certain, as the British Export Gazette says, that these States might have enjoyed still greater industrial and commercial development, more fully commensurate with their unparalleled natural resources, had it not been for certain hindrances which have continuously beset their economic advance. It is paradoxical that countries with, it is true, separate administrations, yet the majority of one race and tongue, and with contiguous frontiers, should nevertheless be cursed in regard to interstate commercial relations by so much chaos in money equivalents.

Take the dollar, for instance. Under the sign \$ a value is implied in Uruguay of 4s. 3d. in English currency; in Paraguay, under the name of peso, in silver, it is 4s. 1d., but in paper only $8\frac{1}{2}$d.; in the Argentine the peso or patacon is worth 3s. 11[illegible]d. silver and 1s. 6d. paper; in Venezuela, the venezalona is also valued at 3s. $11\frac{1}{2}$d.; in Ecuador, the same value is attached to the sucre if of silver, but 2s. if in paper; in Colombia the peso is the equivalent in British money of 3s. $11\frac{1}{2}$d. if in silver, but is 1s. $6\frac{1}{2}$d. in paper. In Mexico, San Salvador, Guatemala, and Honduras the dollar is valued at 2s.; in Peru the sol is of the same value; in Costa Rica, the colon is only worth 1s. 10d.; in Bolivia, the boliviano is worth but 1s. 8d.; and in Chili, the peso has a buying value of no more than 1s. 6d. There are, therefore, no fewer than nine different values under the $ sign in the Spanish-speaking countries, and not one of them identical with the dominating coin of the American continent, the dollar of the United States, valued at 4s. 1½d.

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The British navy will test the worth of the made-in-Germany ships while we at home can prove the value of made-in-Canada goods.

* * * *

A campaign to sell more Canadian apples in Canada is good, but we fail to understand yet why Canadian apples cannot be sold in Great Britain almost as usual. Wheat is being shipped; why not apples?

CREDIT AND CASH

Those who complain of lack of banking facilities should examine their own position critically. Money can be borrowed only if the prospective borrower has a proper basis of credit. On credit is built business, but credit itself has to have a substantial foundation, otherwise business collapses. In a borrowing country, such as Canada, there must be extensive credit. At the same time, it is just a question as to whether the system has not been carried too far in various quarters. Whenever the subject is tackled, there are always those who are peeved, but self-examination reveals the fact that there is too much love of credit promises and too little of cash settlement. During the present period of readjustment throughout the Dominion, the condition is being emphasized.

The disposition of many merchants to be too lenient in regard to credit was discussed by Mr. H. Adams at a meeting of the Winnipeg Credit Men's Association last week. "There is no doubt in the minds of any of us," he said, "but that we have been too lenient with creditors in the past. We have all known it to be so. We have talked to each other freely about it, and we have all kept on playing the game the same old way. I do not care how good the conditions have been, or will be, extensions of credit to the same extent as we have been accustomed to is not consistent with good business. More care and good judgment should be exercised. But to me the extension of credit to worthy people is as much a vital part of our business as buying our stocks of goods, and will continue to be so."

The war should help the people of Canada to regard cash transactions more favorably.

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The placing of an Australian order for rails in the United States while Canadian rail mills are slack, indicates that the "trade-within-the-Empire" scheme is not working quite smoothly yet.

* * * *

Monday, October 12th, Canada's Thanksgiving Day. The Larder of the Empire, doing business as usual, heart and soul with the cause, with fields untrampled by army horses—just one of many reasons for gratitude.

GOVERNMENT FINANCING IN WAR TIME

The first Canadian provincial government to take practical steps to float a loan during war time is Ontario. That province is selling $1,000,000 five-year 5 per cent. bonds in Canada and the loan is expected to have a good reception. Ontario made inquiries with a view to marketing this loan in the United States, but were informed by bankers there that President Wilson's ban on loans being raised in the United States for governments at war would seem to include Canadian provincial governments. The London market also being closed, Ontario will sell its bonds here.

In Saskatchewan, for public works capital account $1,799,950, part of the proceeds of an issue of treasury bills sold in April, was at the disposal of the government. Money to be paid on vouchers which had been sent in for work done before the outbreak of war and the sums required for advancing certain public works in order that the money already spent might not be wasted, would make a total of $1,822,000. An additional sum was therefore needed. For relief work and for patriotic purposes it is necessary to raise a further sum of about $1,500,000 by way of a temporary loan, the sum required for patriotic purposes alone being $750,000. Arrangements for a temporary loan have been made by the provincial government and it is not anticipated that the rate of interest will be in excess of 5½ per cent. The government expect to make the loan a permanent one in the near future.

A bill to provide for the hypothecation of the securities of the province of Saskatchewan, passed at the recent session, gives the government powers which will enable it to raise loans in this manner during the continuance of the war.

Manitoba also has a $2,000,000 loan to market.

Several applications have probably been made for advances from the Dominion Government by the provinces, under the provisions of the emergency measures announced at Ottawa in August. The August return of the banks to the government shows that $750,000 in Dominion notes had been issued on approved securities. It will likely be found that a much larger amount has been issued during September.

As to the Dominion government's next loan, the flotation of which is probably not far distant, there is, as previously forecasted by *The Monetary Times*, the possibility of Canada arranging a loan from the Imperial government, and in view of all that Canada has done since the commencement of the war, we anticipate there will be little difficulty. For such purposes as fresh loans, there is practically only one source from which money would be forthcoming in Great Britain at present, and practically any country, and that is the Imperial government through the medium of the Bank of England.

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The Toronto alderman who boasted last week of throwing into the wastepaper basket, unread, the excellent pamphlets of the local bureau of municipal research, gave a good demonstration of aldermanic incapacity.

* * * *

While President Wilson has issued a ban against United States bankers making loans to governments at war, including Canada, United States ships are carrying copper for the Krupp gun works in Germany to be used for the construction of torpedoes. Neutrality has an ever changing complexion.

CIVIC FIRE INSURANCE

The Toronto board of control have recommended the council to consider the advisability of carrying its own fire risks. This proposal one would scarcely expect from a leading city in Canada. One question seems to answer this latest municipal proposal. What would have happened to the civic insurance fund if the city had been carrying its fire risks at the time of the conflagration of 1904, and the flames had taken a slightly different course? No one can guarantee as to when and where fires will begin and stop. A city cannot afford to carry its own fire risk. That risk embraces everything from a small rubbish fire to a conflagration that wipes out the town. A conflagration makes matchwood of these good looking theories.

Another phase of the proposal is for the city to acquire a controlling interest in an existing company by the purchase of stock below par. This is an excellent proposition for ore of several third-rate companies which have stock to sell below par.

MORATORIA AND MORTGAGES

Investors should not become alarmed at the limited moratoria declared by Manitoba and Ontario. They may recall, also, that no other provinces have such legislation in effect; that Sir Richard McBride, premier of British Columbia, has definitely decided that a moratorium will not be made operative in his province; and that there is little likelihood that any such legislation will be enacted by the Dominion government. Investors should not withdraw their funds in consequence of the Manitoba and Ontario legislation. While capital, always nervous, is even more so in times such as the present, *The Monetary Times* feels that the two legislatures concerned will see to it that invested capital is not given an unfair blow.

At the same time, it is to be hoped that no other province will think it necessary to pass moratorium legislation. This journal still feels that it is unnecessary to do so. The action being taken by Ontario appears to be wiser than that of Manitoba. The latter, we think, fairly earned the scathing remarks made by Mr. J. W. Flavelle, as reported in *The Monetary Times*. If the regulation extending the time for foreclosure from six months to one year, remains long in existence, it will inevitably result in mortgagees immediately instituting action when default occurs, because they will see that before foreclosure can be completed there will be at least another year's interest, taxes, etc., added to the mortgage debt.

Then, too, as we read the Manitoba Act, whether the default is in interest or principal nothing can be done as against the land for six months, whereas according to the foreshadowed Ontario law the mortgagee is free, so far as arrears of interest are concerned, to make use of all the remedies heretofore available.

Moratoria laws are fine things in theory, but the postponement of the payment of debts is a dangerous practice.

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Buy made-in-Canada goods, because we help to make them and they help to make us.

* * * *

Wise municipalities will take the first reasonable offer made for their bonds, and they will not examine the reasonableness with a microscope.

MORE PRODUCTION AND GOOD CREDIT

These Must Be Canada's Important Considerations, Says Professor Adam Shortt

The three points emphasized in an address by Professor Adam Shortt to the Canadian Club, Toronto, this week, were the necessity for increased production, the need for re-organization and the maintenance of Canadian credit, and the fact that the present reaction in Canada is not due entirely to the war. After dealing with the excessive development in the urban communities of western Canada and distinguishing between "actual produced wealth" and "prospective, imaginary, psychological wealth," Professor Shortt showed how a great quantity of the latter class of wealth vanished at a time like this, due to the falling off in the supply of borrowed capital. "While capital was being imported in such large amounts, the imports of goods were always from two hundred to three hundred million dollars in excess of our exports, and now when the slowing-down comes, we give our production a chance to catch up."

Weeds and Real Estate Stakes.

Dealing with the recent active period of construction, he said that men had been taken from the farms to work in the cities. The wages were better there. While skyscrapers were being built in Vancouver, he had seen much of the rich agricultural soil of the Fraser delta growing nothing but weeds and real estate stakes. Cities could not thrive without agricultural production and men would have to get back to the farm.

Professor Shortt disposed of the popular cry in certain quarters for the banks to come to the rescue just now and provide money to maintain the city and railway construction which had been going on and had been supported by British capital. "That would be perverting the function of the banks," said he, "which was simply the facilitating of exchange. You cannot," he continued, "by adjusting the banking system create one more mouthful of food." The money-lenders abroad must be paid by bills of exchange or counter goods, and not by Dominion notes."

We had in Canada the necessary machinery for production many years ahead of the demand, he continued. It was now necessary to produce more from that machinery. If there were six boot and shoe factories handling the demand with sufficient competition, it was useless to propose four or five more such factories and to ask capital to finance them.

Maintenance of Credit.

It was most important that our financial house be set in order. Canadian credit should be re-organized and every effort made to maintain it at a high standard. When the war was over Canada should be able to place only sound proposals before the British investor, and feel justified in obtaining his confidence and capital This question of credit was most important. When Canadian credit was hurt in the fifties, it took nearly two generations to recover from the bad results.

The war should not be blamed for everything during the present readjustment in Canada. It had aggravated conditions which existed before war was declared. "We all must have realized before the war," continued Professor Shortt, "that Canada had been overdoing speculative investments. There was an overdevelopment of cities and towns in the west which stimulated industries in the east." Immense investments had been made in the country which are incapable of giving immediate returns, and it was inevitable that areas thus affected should remain idle until the Dominion as a whole had a chance to catch up. That condition cannot be blamed on the war."

Getting German Trade.

Professor Shortt had some doubts about the success of capturing German trade. "Certain articles which have been produced in Germany and which have been essential to manufacturing in Britain and other countries would take years to establish by rival peoples. After the war," continued the speaker, "Germany will return to her industries and will be obliged to endure all sorts of self-sacrifice, including lower wages and lower standards of living. We will not be willing to compete with Germany then."

"Business as Usual"

MONEY FOR A YEAR'S WORK

"We are assured of enough money to carry on our work for a year at least. There will be no interruption," says the Toronto Harbor Commission, through its secretary, Mr. Alexander Lewis.

BUY MADE-IN-CANADA GOODS

Addressing the members of the Windsor board of trade, Major J. C. Tolmie, M.P.P., urged local manufacturers to keep their factories running, "even if you only break even."

Mr. E. G. Henderson, president of the Canadian Manufacturers' Association, and head of the Canada Salt Company, declared there was a limit to the capacity of the warehouses and the credit of manufacturers.

"The best way to help in the present crisis is for Canadians to buy goods made in Canada," he added.

LIFE INSURANCE AS USUAL

"We have accomplished what every insurance man in Toronto said was impossible," writes Mr. John A. Tory, supervisor of the Sun Life Assurance Company in western Ontario, "namely, written more new business during August and September than during the same months last year. August you know all about; September, 1913, was a great month, but the force of western Ontario not knowing what defeat means, has accomplished the impossible, and to-day we closed September with $14,000 more new business than September of last year."

WAGES AS USUAL

Those manufacturers who keep their concerns going and their men in employment without reducing wages are entitled to consideration and support. We have heard with regret a story that one very prosperous firm has made an all-round reduction in wages, even going so far as to lower the wages of an elevator man from $7 to $6. If this practice is generally adopted it will become very difficult to appeal to Canadians to support their own manufacturers. If these manufacturers act with timidity and selfishness, people will refuse to show them any special consideration. If they show courage and a spirit of self-sacrifice the appeal on their behalf will be made with enthusiasm and will meet with a generous response. Those firms who have reserves and resources ought to use them up to the utmost limit, in confidence that good times are coming, and that there will be an increasing demand for the product of our factories.—Toronto Star.

THOUSANDS OF DOLLARS FOR HOGS

At the sixth monthly hog market day, a day inaugurated by the Medicine Hat board of trade last spring, to provide a wider market for the district hog raisers and to encourage mixed farming, a large number of hogs were brought in and quickly taken by the buyers who were on hand. While the prices were about a cent lower than a month ago, there was no difficulty in disposing of the hogs, the top price being 7 cents per pound.

Thus far, through these monthly hog market days, the farmers of this district this year have realized approximately $18,000 in cash for their swine, not including what the local butchers have absorbed in between, not an inconsiderable amount in itself. The record is believed to be a creditable one, when it is remembered that this is the first year that shipments of hogs have been made to any extent from this point. Something over 200 hogs were brought in, the Canadian Pacific Railway stockyards, where the city installed special hog weighing scales, being a busy spot throughout the day. It is also known that, learning of the shipments made from here, independent hog buyers have been in the district during the season, picking up what they could secure in this line.

TO BUILD DRYDOCK

President Chamberlin of the Grand Trunk Railway states that the Grand Trunk has decided to build one of the largest drydocks in this country in Prince Rupert, at which a 20,000-ton battleship can be docked. Work will be started January 1st. A complete shipbuilding plant will be in operation shortly after the first of the year.

WAR WITH ONE HAND; BUSINESS, THE OTHER

The following appears in the Halifax press:—"Business Notice.—While Major Thompson and Captain Adams are on military duty with their regiment, Mr. W. A. Affleck is acting as managing director of the company, assisted by the usual complete staff. Consultation with either of the seniors can be arranged by telephoning this office.

"The business is going on as usual and our patrons are solicited to continue to place their orders with the company with the assurance of the usual prompt attention to their interests. Thompson, Adams and Company, Limited, insurance brokers, 166 Hollis Street, Halifax." That is the way to keep things moving.

SIX HUNDRED DOLLARS PER FAMILY

"There is no danger in Canada from the actual operations of war. Therefore there is no reason why business conditions should not be satisfactory. Basic conditions were never better in the western country than they are this year. Instead of a condition of pessimism verging on panic, there is every ground for confidence. This is especially the case in Manitoba and the northern part of the country, which produced, according to the Manitoba Free Press estimates, 320,000,000 bushels, and the grain growers' estimate 353,000,000, average 335,000,000 bushels, which at 60 cents a bushel, a low estimate, would give us roughly $200,000,000. Add to this our root crops, dairy products, livestock, etc., which would easily be another $20,000,000 to $25,000,000. This, divided amongst a population of about one million and a half would give us $150 each for every man, woman and child. Divide them into families of four and you have $600 to the family. Then, take into consideration that a large number of the population live in villages, towns and cities, and you will see that if every one had been engaged in their legitimate business and living within their means instead of speculating and gambling in real estate and other matters we would have money enough and to spare."—Mr. Alex. Macdonald, wholesale merchant, Winnipeg.

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SEPTEMBER BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for September, 1914, with increase or decrease over September, 1913:—

	Sept., 1914.	Sept., 1913.		Changes.
Montreal	$203,588,919	$241,827,536	—	$38,238,617
Toronto	142,910,702	172,447,351	—	29,536,649
Winnipeg	121,752,096	120,668,990	+	1,083,106
Vancouver	34,324,654	51,812,940	—	17,488,286
Calgary	15,311,248	19,401,712	—	4,090,464
Edmonton	11,246,864	17,037,173	—	5,790,309
Ottawa	17,467,683	17,239,158	+	228,525
Hamilton	11,788,302	14,161,564	—	2,373,262
Victoria	9,214,871	13,852,444	—	4,637,573
Quebec	16,252,124	14,036,295	+	2,215,829
Regina	8,287,865	9,552,389	—	1,264,524
Halifax	7,979,600	9,095,408	—	1,115,808
Saskatoon	4,442,081	6,429,519	—	1,987,438
London	6,386,175	6,700,169	—	313,994
St. John	6,297,997	6,590,794	—	292,797
Moose Jaw	3,600,373	4,481,493	—	881,120
Fort William ...	3,146,682	4,069,573	—	922,891
Brantford	1,981,161	2,621,914	—	640,753
Brandon	2,023,254	2,418,912	—	395,658
Lethbridge	1,723,375	2,279,255	—	555,880
New Westminster.	1,572,190	2,190,306	—	618,116
Medicine Hat ..	1,578,805	2,391,447	—	812,642
Total	$632,877,021	$741,306,342	—	$108,429,321
Peterboro	1,804,079	.. ..		....

PERSONAL NOTES

Mr. Frank Carrel, of Quebec, has been elected a director of the International Portland Cement Company, of Spokane, Washington, U.S.A. This company, almost entirely controlled by Canadian capital, is operating a modern cement plant having a capacity of about 200,000 barrels per day.

Hon. W. L. Mackenzie King, ex-minister of labor, has been selected by the Rockefeller Foundation to assume charge of its new sphere of work in regard to questions affecting the better relations of labor and capital. He will still retain his Canadian residence and his active connection with Canadian public life.

Hon. Finlay George Macdiarmid, the new minister of public works, Ontario, was born at New Glasgow, Elgin county, in October, 1869. He was educated at a public school and Ridgetown Collegiate Institute. He was a member of his local township council for four years. The new minister, who is a farmer, made his debut in parliamentary honors in 1898.

Mr. Honeyman, of *The Monetary Times'* job print department, won the second prize of $100 in the "best back garden" competition organized by the Dovercourt Land, Building and Savings Company, Limited, Toronto. He is a Scotchman, an enthusiastic horticulturist, and has almost solved the problem as to which came first, the seed or the flower.

Mr. M. J. Kent, manager of the London Loan and Savings Company of Canada, is a man of comparatively few words, but they are always to the point. Discussing with *The Monetary Times* the proposed moratorium legislation in Ontario and Manitoba, he says: "There is only one opinion to give on such a subject—it is rotten legislation." Mr. Kent's company is one of the oldest in Canada, having been incorporated in 1877.

Mr. Martin Nordegg is the German banker after whom a little town in Alberta was named. The Canadian Northern Railway Company recently took over the Stettler-Nordegg Railway in Alberta and will operate it. The road is 123 miles in length, and runs from the main line at Stettler to Nordegg, a colliery town. A story has gone the rounds that the colliery at Nordegg is owned by Kaiser Wilhelm of Germany. This is incorrect, although it is true there has been considerable German money invested in the enterprise, through Mr. Nordegg. This gentleman had his headquarters in Toronto, but some months ago moved them to New York. He is an interesting conversationalist, extremely well informed on business, finance, investments, and the world's doings, and has an attractive personality. Naturally, he has strong German sympathies.

Mr. J. K. McMaster, manager of the editorial and purchasing department of the Canada Life Assurance Company, has issued an unusually attractive number of "Canada Life Echoes," for October. This is the house organ of the company, but deserves a much wider circulation. This particular issue is one for women, and contains photographs and articles dealing with the various activities of the fair sex. Those treating the subject of women and insurance are especially valuable. They contain unanswerable arguments for wives to pass along to husbands who have failed to insure their lives, and for husbands to hand to wives who have objections to a small sum annually going into one of the first necessities—life insurance. Mr. McMaster has raised his company's publication far above the "house organ" class.

Dr. Adam Shortt, M.A., who delivered an interesting address to the Canadian Club, Toronto, this week, is chairman of the civil service commission, Ottawa. His theme was "The Effect of the War on Canadian Trade." Professor Shortt has long enjoyed unusual distinction in the field of Canadian economics. His services to the country on Taxation Commissions, as original arbitrator under the Lemieux Act, in Civil Service Reform, and by contributions on tariff and banking subjects, are well known. He was in Great Britain during the memorable week in which war was declared, and thus had an opportunity of acquiring first hand information on the economic effect of the war, not only on the Mother Country, but also on Canada and other parts of the British Empire. He contributed a valuable article to *The Monetary Times Annual* early this year.

Hon. W. H. Hearst, K.C., Ontario's new premier, is a fine type of citizen. Well built, physically and mentally, an enthusiast in his work, with sufficient political tinge in his character to make him fit well into the political groove, Ontario will find a man of energy and excellent qualifications to lead.

Mr. Hearst is fifty years of age. He was born in Arran township, Bruce county, on February 15th, 1864, and received his education at the local public school and Collingwood Collegiate Institute. His professional career was spent as a lawyer in Sault Ste. Marie. For six years he has sat in the provincial legislature for the riding of Sault Ste. Marie, being first elected in 1908. When the Whitney Government came into office Mr. Hearst was appointed as agent for the province in connection with the guarantee loan of $2,000,000 to the consolidated industries at Sault Ste. Marie, and resigned from that position to enter the political arena. After three years of service he succeeded Hon. Frank Cochrane as minister of lands, forests and mines when Mr. Cochrane was called to Ottawa.

Mr. Hearst has spent most of his life in Northern Ontario, and is well versed in its resources and problems.

Less than two years ago, this was the message given by Mr. Hearst to the people of Canada through the columns of *The Monetary Times Annual*:

HON. W. H. HEARST, K.C.,
Ontario's New Premier

"Feelings of hope and courage stir a Canadian's heart at this time when he seeks to look into his country's future.

"The grounds for these feelings are strong, abundant and sure—a land full to repletion with raw material for the arts and industries and with agricultural possibilities unsurpassed, a land of splendid waterways and majestic rivers furnishing limitless power to light and heat our homes and turn the wheels of commerce; with railway and canal systems which, although only in their infancy, are nevertheless already the admiration of the world; a land half way between Europe and the Orient, compelling trade with both; a northern yet temperate climate, maturing the best qualities of fruit, grain and animals, and developing the highest and best types of mankind; a people seeking quarrel with none and determined on peace, but who nevertheless would shrink from no sacrifice for national weal and national honour; a people whose ideals close in truth, religion and the common good; a people determined to make the northern half of North America the home of a freer, nobler, higher type of civilization than has ever yet flourished. To such a land and such a people destiny can deny little.

"The future, being unknown, is uncertain. Canada has many difficulties to overcome and problems to solve, one of the most important of which is the assimilation of the foreign immigrants, strangers to our tongue, our institutions and our ideals, who are pouring into our country, so that they may bring strength, not weakness, to our national character. But we have happily no problems or difficulties that will not readily yield to a wise, patriotic citizenship and an enlightened statesmanship.

"If there be no faltering on our part, no lowering of standards of thought and action, no debasement of motive, and if we are but worthy of our forefathers and the country in which we live, Canada cannot fail to write her name high up upon the scroll of the nations of the world and to fill the twentieth century with a glory of achievement."

These inspiring words are remarkably appropriate now.

Mr. E. F. Wyman, the well-known land and insurance man of Melfort, has been appointed general auditor of the Canadian Elevator Company, a corporation representing Canadian and United States financial interests in Winnipeg. The people of Melfort tendered Mr. Wyman a farewell dance and several presentations were made by his friends.

Mr. J. B. White, manager of the woods department and sawmills of the Riordon Pulp and Paper Company, has been appointed a member of the Forestry Committee of the American National Wholesale Lumber Dealers' Association for the ensuing year. The other Canadian member appointed to this committee is Mr. John S. Gillies, of the Gillies Lumber Company, of Braeside, Ont.

Mr. Fleetwood H. Ward, vice-president and assistant to the managing director of the Ames-Holden-Macready Company, Limited, was accidentally killed while crossing the railroad track at Strathmore, Que. Mr. Ward was educated in Montreal. He became auditor of the Laurentide Paper Company, and was later employed in New York. In 1906 he returned to Montreal to occupy the position of comptroller of the Canadian Rubber Company, in which company he successively held the positions of treasurer, general manager and vice-president. The deceased was also a director in other Montreal companies.

Mr. Arthur L. Bates, who has been vice-president for twenty years of the Union Mutual Life Insurance Company, of Portland, Maine, has been elected president. Mr. J. Frank Lang, who has been secretary for the same period, has been elected vice-president. The office of second vice-president has been discontinued, and Mr. Sylvan B. Phillips, who has held that position has been elected secretary. Mr. Arthur L. Bates has been in the service of the Union Mutual during his entire business life, covering a period of nearly forty-five years, beginning as a junior clerk. Mr. J. Frank Lang has been in the service of the company for a period nearly equal to that of Mr. Bates, and has filled various positions in the home office, including those of cashier and assistant secretary. The new secretary of the company has been in the service nearly twenty-eight years, and for the greater part of the past twelve years as assistant secretary, his position having been changed during the latter portion of this period to second vice-president, which office, by the new arrangements made, has now been discontinued.

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CANADA YEAR BOOK

"A hold was taken of the soil that was not destined to be relaxed." Thus does Dr. A. C. Doughty, C.M G., LL D., deputy minister, Public Archives of Canada, describe the beginnings of Canada, which has now become the British Empire's granary. The Canada Year Book for 1913, to which Dr. Doughty contributes a history of the country, is a notable production. Its six hundred and fifty odd pages contain a vast amount of information regarding Canada's economic development and progress. Issued under the authority of Sir George E. Foster, minister of trade and commerce, it should be on the desk of every Canadian financier, manufacturer and merchant. There will never be dust on the covers, either. It is an excellent text book which might well be placed in the hands of students training in the Motherland as school teachers for Canada.

"Canada Year Book, 1913." $1. King's Printer, Ottawa.

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Apple blossom time in Normandy is not as good as apple picking time in Canada.

War orders placed by the British and Canadian governments in Canada include those for horses, saddles, harness, oats, hay, wheat rifles, blankets, sweaters, shirts, soldiers' "housewives," overcoats, socks, shrapnel shell, provisions, wagons, motor trucks, etc., etc.—all of which is circulating money in Canada.

LAPSES DOUBLED IN ASSESSMENT INSURANCE

Terminations in Four Companies' Business Equivalent to 146 Per Cent. of New Policies

The business of insurance on the assessment plan has been carried on by four Canadian associations reporting to the Dominion Department, three of them being fraternal societies, and the other the Commercial Travellers' Mutual Benefit Society.

The total amount of policies taken in Canada during the year 1913 by these four Canadian associations was $15,591,662, which is less than the amount of assessment policies of these associations taken in 1912 by $3,575,719, and the net amount in force at the end of the year was $136,244,519, which is less than the amount in force at the end of the year 1912 by $8,668,868.

The amount of the insurance terminated by death was $1,599,317, and by surrender and lapse, $22,768,463. The total terminations amount to 146.03 per cent. of the amount of new policies.

The total amount paid by members in Canada for membership fees, annual dues, assessments, etc., was $5,292,059.53, and the amount paid for death claims was $4,306,130.67.

The following table shows amounts of life insurance terminated in natural course or by surrender and lapse among assessment life companies in Canada during the year 1913:—

Canadian companies.	Terminated by Death.	Surrender, expiry or lapse.	Total terminated.
Catholic Mutual Benefit Association	$ 428,000	$ 1,294,500	$ 1,722,500
Commercial Travellers' Mutual Benefit Society	39,000	169,000	208 000
Independent Order of Foresters (Canadian business)	995,567	20,009,463	21,005,030
Woodmen of the World..	136,750	1,295,500	1,432,250
Totals, 1913	$1,599,317	$22,768,463	$24,367,780
Totals, 1912	$1,625,293	$11,285,447	$12,910,740

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 25th, 1913; and September 24th, 1914, with changes:—

	Week ended Sept. 24, '14.	Week ended Sept. 25, '13.		Changes.
Montreal	$ 50,083,676	$ 56,740,368	—	$ 6,656,692
Toronto	33,081,262	40,994,797	—	7,913,535
Winnipeg	33,071,813	33,764,438	—	692,625
Vancouver	7,465,286	11,734,049	—	4,268,763
Calgary	3,519,091	4,784,382	—	1,265,291
Edmonton	2,365,854	3,942,957	—	1,577,103
Ottawa	3,795,279	4,516,274	—	720,995
Hamilton	2,606,633	3,165,433	—	558,800
Victoria	1,966,638	3,207,390	—	1,240,752
Quebec	3,882,342	3,536,588	+	345,754
Regina	2,319,210	2,523,340	—	204,130
Halifax	1,943,213	2,132,879	—	189,666
Saskatoon	1,041,148	1,562,390	—	521,242
London	1,508,769	1,648,495	—	139,726
St. John	1,623,367	1,590,882	+	32,485
Moose Jaw	909,013	1,200,557	—	291,544
Fort William	846,337	1,019,845	—	173,508
Brantford	429,538	572,979	—	143,441
Brandon	518,383	608,017	—	89,634
Lethbridge	375,139	608,704	—	233,565
New Westminster .	347,715	516,478	—	168,763
Medicine Hat	386,960	547,121	—	160,161
Totals	$154,086,666	$180,918,363	—	$26,831,697
Peterboro	440,821			

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Send a practical tribute, money or kind, to the suffering Belgians. Mr. H. Prud'homme. Room 70, 59 St. Peter Street, Montreal, is the secretary of the Belgian relief committee in Canada.

DO NOT LIKE MORATORIUM.

It Does Not Help National Credit—Companies Seldom Foreclose Unless Borrower is Hopelessly Bad

A Winnipeg loan company manager, speaking to *The Monetary Times* of the Manitoba legislation respecting the postponement of real estate payments, said:—"In very few instances bad harsh treatment of borrowers or purchasers under agreements of sale been recorded, and both private individuals and loaning institutions were showing a good spirit in making due allowance for prevailing conditions, and matters would have adjusted themselves in due course without new legislation. I have not yet met a business man who is in favor of the course adopted by our legislature. Many people who could well afford to pay their obligations are taking advantage of the respite. In spite of the fact that the harvest money is already in circulation and that the total returns will be the largest amount on record, collections on mortgages and agreements of sale are not feeling the effect thereof.

"I think the legislation here has undoubtedly done more harm than good. If the loaning institutions are unable to make collections they cannot handle any new business."

Will Not Help Province.

A Toronto loan company manager thinks that the Manitoba legislation "will prove very injurious to that province, causing a cessation of credit and the prevention of trust and loan companies and other investors from making any extensive investments by way of land mortgage in that province.

"This, in my opinion," he adds, "will continue until the moratorium act has been repealed. I know several loan companies that have already ceased lending in that province on this account.

"Regarding the proposed legislation by the Province of Ontario, the terms of which have been given to the press, in my opinion, the proposed act will not very seriously affect mortgagees in that province. It will add to the legal costs and cause delay in the event of a mortgagee taking proceedings to realize upon the security.

"Investors also will hesitate to make advances by way of mortgage during the continuance of the proposed act, and thus cause a reduction in the investment of money used in that connection. It may also prevent loan companies obtaining money in Britain to the extent hitherto enjoyed from that source."

Canada and the War.

The manager of another eastern Canada loan company says the effect of the war in Canada, the British fleet commanding the sea as she does, is not very marked. "In fact, as a whole, I think Canada will not suffer," he adds, and continues, "Her farmers will get as good, and probably a better price for their products than they did before, and their labor should cost them less. This country has gone mad over industry, and a large amount of labor has been employed in industry which did not pay, and the capital invested in it very unproductive, and it is much better for this country, that this labor should go where it is reproductive.

"The instalment payments on the mortgages held by our corporation are as well paid now, as ever. Another company in this district tells me the same thing. In fact, our arrearages are less than they have been for three or four years.

"If anything were done, which would give the right to the borrower to defer his payments, he would be very apt to take advantage of it, and when that right had expired, he would probably be so far in arrears, as to become discouraged and would give up his efforts to pay off his mortgage.

Company Should Have Privilege, Too.

"If the borrower gets the right to defer payment, the company should get the right to defer payment of its debentures and deposits. This would shake the confidence of the public in mortgage companies, and we would not be able to command the money to loan to people who are wanting to borrow on mortgage. The proposed legislation would injure our credit in the old countries, and would interfere with the sale of our debentures, there.

"Our company has not a single mortgage in the process of foreclosure. We never foreclose a mortgage, unless we are fully convinced that the borrower is hopelessly bad, and I think this is the rule with other mortgage corporations in Canada.

"If this sort of legislation is passed by our local legislatures, it will surely damage the credit of this country. A great deal of money is brought into this company by the sale of loan companies' debentures, and it is important that no legislation should be passed interfering with the credit which these debentures possess. The war is no excuse for the proposed legislation. The trouble was there long before the war, and I do not think the war has aggravated the trouble. The gambling spirit was largely the cause of the trouble in Western Canada.

No Place for Moratorium.

"England is a trading country, and London, you may say, the clearing house of the world. Foreign nations were using every means to take gold from England. A moratorium in England was justified, but the government has given notice that it will be abolished on November 4th. This will be about the time when a moratorium will be introduced by some of our western legislatures. The conditions in this country cannot be compared with the conditions in England, at the breaking out of the war."

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GETS FISH FROM PRINCE RUPERT

Toronto received this week its first car of fresh fish from Prince Rupert, B.C. This was consigned to Messrs. F. T. James and Company, wholesale fish merchants, Church Street, Toronto. This company has arranged for a regular supply of fish, about twice a week, from Prince Rupert. The contents of the car were valued at $2,500, and consisted principally of halibut.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 2nd, 1913; and October 1st, 1914, with changes:—

	Week ended Oct. 1, '14.	Week ended Oct. 2, '13.		Changes.
Montreal	....	$ 60,906,228		....
Toronto	$ 33,710,665	44,207,589	—	$10,496,924
Winnipeg	31,916,389	39,851,856	—	7,935,467
Vancouver	7,914,469	12,366,611	—	4,452,142
Calgary	3,659,125	5,364,083	—	1,704,958
Edmonton	2,200,772	3,841,794	—	1,641,022
Ottawa	3,560,970	4,274,123	—	713,153
Hamilton	2,615,090	3,458,757	—	843,667
Victoria	1,908,905	3,974,656	—	2,065,751
Quebec	3,701,893	2,930,921	+	770,972
Regina	2,051,423	2,554,403	—	502,980
Halifax	1,834,046	2,083,283	—	249,237
Saskatoon	....	1,791,665		....
London	1,446,579	1,227,465	+	219,114
St. John	1,309,347	1,563,724	—	254,377
Moose Jaw	970,794	1,077,194	—	106,400
Fort William	797,411	912,260	—	114,849
Brantford	473,024	660,392	—	187,368
Brandon	503,880	684,898	—	181,018
Lethbridge	457,361	651,647	—	194,286
New Westminster	363,555	457,858	—	94,303
Medicine Hat	435,355	572,001	—	136,646
Total	....	$195,413,408		......
Peterboro	392,807			

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A business coward has nobody's respect—not even his own.

Use a barrel of Canadian apples and a couple of cases of Canadian optimism.

The British bulldog is not handsome, but he sticks to business and never gets the blues.

Contributing to the Canadian national fund for the wives and families of the men at the front, and to the Belgian relief fund, is not charity. It is the duty of those who cannot go to the fight.

Another thing is that Canada still has its $98 per capita savings, while the German government has invested, without permission, 25 per cent. of its people's savings in the war loan, with more to be taken later.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Moore Township, Ont.—Offers are desired for $17,000 5½ per cent. debentures.

St. Catharines, Ont.—The new assessment is $12,480,185, an increase of $1,568,545.

Burlington, Ont.—The municipality has sold $32,000 debentures to local investors.

London, Ont.—This year's expenditure on civic works in London for storm sewers and other street improvements will be $700,000.

Kingston, Ont.—The city assessor's report shows the assessment is $12,579,974, an increase of $620,000 over last year.

Port Coquitlam, B.C.—An issue of $100,000 local improvement debentures is said to be sold to a United States bond house.

Smiths Falls, Ont.—The by-law for the passing of a loan of $25,000 to the Aluminum Castings Company, of Ottawa has been carried.

Montreal, Que.—The city of Montreal has issued treasury bonds for $1,500,000 to the Bank of Montreal. The money is to be used for necessary public works.

Hamilton, Ont.—The assessment increase for the year is $4,284,330, the total being $85,525,615. The larger part of this increase is due to building operations during the year.

Barton Township, Ont.—Tenders are to be considered to-day, October 9th, for an issue of $61,000 5 per cent. school and sidewalk debentures. A local investor has purchased $2,000.

Toronto, Ont.—The city council has referred to the board of control, Alderman Cameron's motion to have the city issue short-term bonds for small amounts to the citizens of Toronto.

Minitonas R.M., Man.—Tenders are required for an issue of $1,250 6 per cent. 20-year debentures. J. H. Cannon, secretary-treasurer. (Official advertisement appears on another page.)

Brantford, Ont.—The total taxable assessment is $18,361,060, while the exemptions amount to $2,887,250. The increase in taxable property is $541,922, while the income derived therefrom is $29,780.

Swift Current S.D., Sask.—No satisfactory bid has been received for an issue of $60,000 bonds and the board have decided to hold them over until an improved money market brings the opportunity for disposal.

Sault Ste. Marie, Ont.—The 20-year franchise of the Tagona Water and Light Company, which has been the only source of supply in water and electricity energy in the city, has expired. The system has been taken over by the city.

Township of Scarboro, Ont.—At a special session of the council, an issue of debentures for $2,000 was made to cover the additional cost of the Agincourt public school, and a similar amount is to be raised for the laying of sidewalks.

Sault Ste. Marie, Ont.—The city council have decided to issue treasury notes to the amount of $30,000 to raise funds to continue local improvement work. This will be against unsold debentures of denominations of $25, $100 and $500 each.

Montreal, Que.—Making provision for the relief of the labor situation, the Montreal board of control have authorized the issue of $1,500,000 of treasury bonds, the proceeds from which will be used to continue the construction of permanent work throughout the city.

Saskatoon, Sask.—Mayor Harrison has stated that the Bank of Montreal owes the city just $106,000 more than the city owes the bank. The total deposits with the bank at the present time, including sinking fund and interest, amount to $482,000, while the current account borrowings of the city total $[illegible]76,000.

Saskatchewan.—An act passed at the recent session, to validate temporary loans for school purposes gives city councils and school trustees power to borrow in the manner indicated to meet all needs until taxes are collected. Many such advances have been made this year and the act will be effective as from January 1, 1914.

Toronto, Ont.—The city council has decided that the municipal hydro-electric commission may increase its capital by another $1,000,000, to enable it to liquidate its immediate liabilities. Also that a friendly legal action be taken to ascertain whether the commission or the city ought to bear the loss incurred by the unfortunate sale of the hydro debentures at a discount of $443,100.

Lethbridge, Alta.—Borrowing its own sinking fund of $100,000, the construction work will be carried forward as contemplated in the by-laws passed in the spring. The work includes the completion of high-pressure water system, new intake, and the laying of storm sewers. The city of Lethbridge has no payments on debentures to meet until 1937, and bonds will be sold later to replace the sinking fund.

Peterboro, Ont.—City Treasurer Adams was present at a recent council meeting, and suggested a scheme of selling $20,000 worth of the city's debentures, by advancing $20,000 to the city trust fund, and at the end of two months receive that amount for the debentures now in the bank. A statement from the Bank of Montreal showed a debit balance to the city of $70,848, and a credit balance for sewers of $41,800, and for pavements $11,375. Mr. Adams reported that $10,000 had been added to the latter, raising the city's credit to $62,000.

Regina, Sask.—Public works to the value of approximately $350,000 will be proceeded with at Regina. The works to be undertaken include the 5,000,000 gallon reservoir; filtration beds at the sewage disposal works; completion of walls and roof of the isolation hospital; and of proposed water and sewer extensions. In addition, a number of other contracts are already being carried out, including the erection of a power house, and the pavement of the Broad Street subway. It is expected that these works will provide employment for a number of men.

Toronto, Ont.—The proposed concrete highway between Toronto and Hamilton has been financed. The $600,000 securities at 5 per cent. for five years, and secured by the provincial government, have been fully subscribed, and the financing of the undertaking completed. It is understood that a number of financial institutions as well as private individuals, have taken the securities, which can, of course, under recent federal legislation, be used as collateral deposits. The majority of the securities were placed by Messrs. G. H. Gooderham, M.P.P., and M. H. Irish, M.P.P.

Calgary, Alta.—By cablegram from London the city has received another offer, and accepted it, to sell half of the $500,000 bond issue which Aldermen H. W. Riley and J. W. Tregillus took to London, but was turned down by the previous purchasers because of a misunderstanding in the dating of the bonds. The new offer came from the London branch of the Bank of Montreal and was for the purchase of £50,000, or approximately $250,000, of these 20 and 30-year 5 per cent. debentures at 93 net to the city in London. The finance committee voted to accept the offer on condition that the city does not pay the stamp tax or any commission to the bank.

Guelph, Ont.—The returns of the assessor shows that the value of lands and buildings both show gains, the total being near $10,000,000. The land values have increased $28,822 and the buildings $259,810. The total for lands and buildings is $9,949,380. Of this amount $2,155,660 is exempt from taxation, the total taxable real estate showing an increase. The exempt property only shows an increase of $3,190. The assessment for business purposes increase is $96,925, while the taxable income is up to the extent of $9,303. The grand total of lands, buildings, business tax and income tax amounts to $11,023,643, a total increase over last year of $304,860.

Hamilton, Ont.—The Hamilton city council empowered the board of control to wait upon the Toronto-Hamilton roadway commission, and say that Hamilton would contribute $30,000 to the project, providing the commission undertook to build a bridge at Carroll's Point, towards which Hamilton would also make a liberal contribution. Other stipulations are that $10,000 worth of work be given to Hamilton laborers at 25 cents an hour, and that Hamilton shall be liable to its share of maintenance of the roadway for 25 years. The council unanimously agreed to start at once the construction of a sewer in the east end of the city, to cost $100,000, provided the provincial board of health approves.

Prince Rupert, B.C.—The following general debentures have been authorized this year, and are unsold:—Telephone pole line extension, $60,000; light pole line extensions, $45,-

000, waterman extensions, $150,000 ($[illegible] of these sold). All mature January 2nd, 1934, and bear 5 per cent., payable semi-annually. Prince Rupert's population is over 6,000. The city's rate of taxation is 1[illegible].975 mills gross; 8 mills being general, 1 mill, hospital, 1.275 mills school, balance special rates. [illegible] off general and hospital. Real property is assessed for 100 per cent. of market value, the single tax method of taxation being in vogue. The estimated general revenue of the city for 1914, exclusive of special rates, including schools, $219,[illegible]2.05. The borrowing powers are 20 per cent. of assessed valuation.

Hamilton, Ont.—Mr. W. J. Southam has offered to buy $250,000 of the city's debentures. "I offer 90 for the debentures," said Mr. Southam at a board of control meeting. Controller Cooper: "We would not sell you these debentures at 90 if the Germans were here. We will give you an option at 96." At a later meeting Mr. Southam, representing the McKittrick Syndicate, made an amended proposal, which, he said, if accepted would mean the expenditure of about $1,000,000 in Hamilton. The present agreement provides that the syndicate shall pay the whole cost of local improvement works, and he asked that the syndicate should pay 80 per cent., the city to do the work. He also suggested that it be done as relief work, and the minimum wage be reduced to 20 cents. He asked the privilege of buying the bonds that would have to be issued to cover the expense of the work at 94. The board deferred action on Mr. Southam's new offer, but intimated that the terms would have to be modified before they would be acceptable. Mr. Southam intimated that it was his best offer.

Saskatchewan.—Messrs. Bradshaw and Willoughby at the recent session, objected to the amendment which forbids cities to invest sinking funds without first securing the approval of the local government board. Mr. Langley pointed out that the board was not to take the initiative in regard to sinking fund investments. That would still lie with the cities and if they chose wisely, they would be in no danger of being overruled. Mr S. R. Moore, Pinto Creek, said that there could be no doubt that many errors in investment had been made by municipalities in the past. Changes of council had frequently brought changes in policy. To take steps to prevent the cities from going wrong in the investment of sinking funds was therefore a very wise course. Mr. Langley pointed out in answer to further criticism that it will be impossible to raise money as freely for municipal purposes during the next few years as has been the case in the past. Councils would be tempted to raise money at times in ways far from wise. In such cases the restraint which the board could exercise would prove valuable.

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BRITISH EMPIRE IS UNANIMOUS

In a cable received by the British Ambassador at Washington, referring to the way in which the overseas Dominions, India and the colonies have come to the side of the Motherland, Sir Edward Grey says: "Never in history has so vast and diverse a community shown a spirit so unanimous and resolute in response to a common appeal. In entering the war we have no ill-will to avenge, or wrongs to gratify. Four weeks ago, I asked my countrymen how we could stand aloof and see the wanton invasion of France and Belgium by hordes who leave behind them a dismal trail of savagery, desolation, and desecration, worthy of the blackest annals of barbarism. Since then we have seen still more clearly written in letters of carnage, the real aim of this long-prepared scheme against the liberties of Europe. We still believe in treaties and the rights of the weak and the duties of the strong, and we look forward at the end of the war to a Europe in which these great and simple truths will be safeguarded against a recrudescence of its era of blood and iron."

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Smoke a cigar and take sugar in your coffee. It helps Normal and pays the war tax.

The first advertising contract, for a full page in *The Monetary Times Annual*, for January, 1915, was signed in January, 1914. The company whose announcement will appear on that page next year, is still glad, despite the war, that it got ahead of others who now want the same position. All of which shows that in business the present should always be considered in conjunction with the future.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing Operations, Developments, Extensions, Dividends and Future Plans

Dominion Steel Corporation.—The directors of the Dominion Steel Corporation have declared the regular quarterly dividend of 1½ per cent., payable November 1st next. Mr. J. H. Plummer, president of the corporation, intimated after the meeting that there was little appreciable change in the steel situation, but that the directors were hopeful of the future, and had several important lines out for new business.

Great Northwestern Telegraph Company.—The thirty-third annual meeting of the shareholders of the Great Northwestern Telegraph Company was held at its head office, Toronto. The following directors were elected, namely:—Z. A. Lash, K.C., president; Mr. Adam Brown, vice-president; Messrs. James Hedley, Hon. J. K. Kerr, K.C., Newcomb Carlton, Æmilius Jarvis, F. B. Hayes, E. Y. Gallagher. The other officials are Mr. Geo. D. Perry, general manager; Mr. A. C. McConnell, secretary and auditor, and Mr. D. E. Henry, treasurer.

Smart-Woods, Limited.—The directors of Smart-Woods, Limited, state that the nine months' business ending September 30th was practically equal to last year, apart from earnings in the cotton mill, which was not in operation a year ago. Business for the balance of the year is expected to be considerably above 1913, owing to remunerative orders now on the books, and the fact that the plants are being worked to utmost capacity. Profits for the nine months were sufficient to pay the dividend, but in view of the uncertainty of financial conditions during the war, it was deemed wise to defer the payment, which is cumulative.

Dominion Trust Company.—The Dominion Trust Company's usual quarterly dividend of two per cent., on its shares, due ordinarily on October 1st, will be deferred until the end of the company's half-year, when payment of 4 per cent. will be made.

Prior to the listing of the company's shares on the Montreal Stock Exchange the dividend disbursements were paid half-yearly, but this practice was changed after the listing and quarterly payments were made.

The dividend of the quarter was earned, but owing to the difficulty of collections in the west it has been deemed advisable to conserve the resources of the company. The company's headquarters are in Vancouver, and it has a subscribed capital of $2,000,000.

National Finance Company, Limited.—At an extraordinary general meeting of the shareholders of the National Finance Company, Limited, at the head office, Vancouver, it was unanimously decided, acting on the report and recommendation of the directors, to put the company into voluntary liquidation. There were seventy-seven shareholders present, a number being from Victoria, and some from as far east as Winnipeg. The Yorkshire Guarantee and Securities Corporation, Limited, was appointed liquidator of the company under the direction of a joint committee of shareholders and creditors. The shareholders appointed Messrs. George J. Telfer, T. T. Langlois, and C. Spencer to represent their interests.

Hudson Bay Company.—The farm lands sales show considerable falling off, as compared with last year. For the quarter year ended September 30th, 1914, they amounted approximately to 1,[illegible]0 acres for £3,700, as compared with 7,100 acres for £3[illegible],[illegible]00, and sales of town lots to £150, as compared with £7,7[illegible] for the corresponding period of 1913. Receipts are £40,800, as against £70,300 in 1913. Sales for the six months to September 30th, 1914, are 5,50[illegible] acres for £20,100, and town lots were sold for £[illegible], as compared with sales of farm lands of 17,800 acres for £7[illegible],800, and town lots for £10,500 for the corresponding period of 1913. The total receipts for the six months ended September 30th, 1914, amount to £127,300, as compared with £214,800 for the corresponding six months of last year.

Other investment notes appear on page 50 of this issue of *The Monetary Times*.

JUNIOR CANADA HELPING STATES

John Stuart Thomson Has Some Sharp Things to Say of Neutrality

Mr. John Stuart Thomson, of Jersey City, says some striking things in a letter to *The Monetary Times*, respecting the neutrality of the United States in regard to the European war. Mr. Thomson is the author of several notable books and has been an ardent worker for Anglo-American fraternity. He thinks that 98 per cent. of the American people are opposed to militarism and its destruction of the civilization and commerce of the small countries of Europe. Mr. Thomson was born in Montreal, but later became a citizen of the United States. He has travelled extensively, and particularly in the Orient. Here are extracts from his letter:—

Laws of the Hague.

"We can all safely follow the new Pope. He is as neutral as anyone needs to be, and yet he has spoken like a man and like a bishop. I am not a Catholic, and I am the more impressed with the work of the Catholics for disarmament. Above all, finance should speak and speak quickly. Every mine that is allowed to be sown, every week that is dilly-dallied in inaction, hundreds of thousands of men lose work and capital shrinks. It is like checking a disease weeks too late. The fight on disease should be at the beginning. The fight for The Hague laws of neutrality and demobilization should have been made by the world at the beginning. You should hear what the men out of work in America say about doing nothing to restore commerce and to disarm Attila; what they say about sowing mines; what they say about leaving The Hague to take care of itself. If America had spoken to Germany as the Pope has done; as America spoke to Japan and Mexico, there would have been no war. Yet we all kept silent and allowed the Kaiser for 30 years to train 5 million men and arm them and mobilize them.

What the Workmen Think.

"A fine lot of financiers and neutrals we are, the whole lot of us. That is what the workmen think of us, the workmen of the nations who are now starving. That is what the capitalists think of us, too. And above all, Attila thinks us a lot of dolts, that we allowed him to do it. Germany should be made into three republics of Prussia, Saxony and Bavaria, with a fixed army of small numbers.

"The temper of the barbaric peoples is aggressive, their god is mad Nietzsche, not our Bible. Our Bible, The Hague, Geneva and other laws including those of commerce, are 'scraps of paper.' Nietzsche teaches force and materialism. That is what Germany loves and worships. The rest of the world is founded on more civilized lines

"If we in America raised an army in peace times of even a million, we would be a world-menace. Yet we allowed Germany to raise and arm and mobilize 5 millions of soldiers, and we to date have done and said nothing. We ask baby Belgium; little France; brave England and junior Canada, to defend us and defend our commerce. If it were an ordinary war like the Balkan, I would defend America's neutrality, but it is a world-menace and has destroyed America's commerce and our workmen are complaining. It must be stopped soon. The Germans have a propaganda here, writing to papers here that expose Germany, that they will boycott those papers. The head of the propaganda are the German diplomats; the 'Staats Zeitung,' of New York; the so-called 'German-American Literary and Commerce Committee' of New York; and the heads of the German steamship lines, which did so much to prevent Congress from having an American commercial fleet. Under Article 55 and 56 of the London Naval Conference, America had promised not to take the German ships out of the hands of the defenders of The Hague laws of neutrality. The Germans had a slick plan to sell us a bogus title and involve Britain and the United States in an argument, the Germans running away with the United States money to continue the war.

Will Watch Canada's Contingent.

"I am not against Germans or any man or nation living. Eagerly I want Germans to have a republic or a democracy, or whatever is constitutional and non-conscriptional. I want them to come here, but they must be non-militant. They must not run sedition against the majority of the American people. They must not be destroyers of commerce by arming against the peaceful, unarmed world

"I think the relations of the United States and Canada the finest in the whole world, the best example that the world has of Christianity and common sense and business judgment. It is the envy of the world, and will be the example of the world.

"Canada is doing something heroic in sending 50,000 men to defend The Hague laws. Certainly ninety million Americans watch those 50,000 with a full heart, and they will never fight a battle without our eyes, so to speak, and our hearts, straining along the gun with them in its brave defense of weak countries, the law of non-aggression; the defense of religion, works of art and learning. Americans are proud of that band of 50,000 who are doing as well as speaking; suffering as well as cheering."

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BRITISH MORATORIUM EXTENDED

The moratorium for bills of exchange, which was to terminate October 4th, has been extended for fourteen days. This will obviate considerable trouble which would have occurred if back bills became payable immediately.

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ONTARIO'S NEW CABINET

The following is the reconstructed Ontario cabinet:—

First Minister and President of Executive Council, and Minister of Lands, Forests and Mines	Hon. W. H. Hearst.
Attorney-General	Hon. J. J. Foy.
Minister of Education	Hon. R. A. Pyne.
Provincial Secretary	Hon. W. J. Hanna.
Minister of Agriculture	Hon. J. S. Duff.
Provincial Treasurer	Hon. I. B. Lucas.
Minister of Public Works	F. G. MacDiarmid.
Minister without portfolio	Hon. R. F. Preston.

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COMING DEMAND FOR FARM LANDS

Mr. W. S. Dinnick, president of the Dovercourt Land, Building and Savings Company, Toronto, thinks there is every indication of a western farm land movement. The cry that Canada grows more wheat, and in doing so cultivates a greater area, has turned the attention of the speculator to western farm lands, says Mr. Dinnick, who also asserts that not only will the farmer put a large acreage under crop, but also a back-to-the-farm movement will result in the western cities. "This will give the realty broker ample opportunity to start speculation in western farm lands, and it is my firm belief that in a short time we shall see real estate salesmen come to eastern Canada, offering farm lands as an investment." Mr. Dinnick points out, however, that the movement will not be like the town-lot boom, "which proved so disastrous to many unsuspecting investors, and incidentally made fortunes for unscrupulous land sharks, but a big development in farm lands."

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If you do not want to buy a barrel of apples, buy a bushel—you will then buy both.

"May I have an apple?" Let every Canadian housewife be able to say "Yes" this winter.

The chinook of prosperity comes after the snow of trade depression—with the help of the sunshine of more production.

If all those who handle apples between the grower and the consumer will be content with a modest profit, an excellent market will be found in Canada.

The British Government will treat as conditional contraband of war the following: Copper, unwrought; lead (pig, sheet or pipe); glycerine, ferrochrome, hematite iron ore and magnetic iron ore, rubber, hides and skins, raw or rough-tanned (not dressed) leather.

The farmers have grown them, the war has reduced their market abroad, the flavor is good, there are hundreds of ways of preparing them, they are tasty and nourishing, everybody likes them, the government is advertising them, they are cheap—so why not buy a barrel of Canadian apples?

Monetary Times

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of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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TRADE OF CANADA

Import and Export Figures for August and for the Year —Fairly Good Figures

During August, the first month of the European war, Canadian trade totalled $100,374,000, compared with $97,832,000 in August, 1913. While there was a decline in imports, exports increased. During that month Canada exported $8,780,000 worth of animals and their produce, as against $4,817,000 for August, 1913. For the five months of the present fiscal year ended August 31 last the total exports under this head were $26,063,000, as against $17,901,000 for the corresponding five months of the previous year.

Exports of Manufactures.

There is also an increase in the value of manufactured articles exported. For August last these amounted to $5,049,000, as against $4,911,000 for August, 1913. For the five months the exports of manufactured articles were $26,728,000, compared with $20,963,000 for the corresponding period of 1913.

Coin and bullion imported into Canada during August reached the total of $11,452,000, as against $572,000 for August, 1913. During August $7,425,000 worth of domestic agricultural products were exported, and $10,924,000 worth of foreign agricultural products.

For the 12 months ended July, imports of merchandise which in 1913 advanced more than $100,000,000 worth, show a decline exceeding that amount in the last year of record, and are about ten and a half millions under the total for 1912. Duty collected in 1914 is down about twenty and a half millions.

Exports, however, continue to grow, that side of the sheet exhibiting an advance of almost $66,000,000 worth in the outgo of the country's produce, as compared with a $47,000,000 increase in 1913, and $46,000,000 in 1912, over the preceding year in each case. The decline in aggregate trade is thus correspondingly reduced.

Trade with Germany.

Our imports from Germany in the 12 months ended July 31 amounted in value to $13,557,621 and our exports there to $4,511,153, a trade stopped entirely.

The total trade summary for the last year is:—

Imports—Dutiable goods, $366,858,417; free goods, $106,320,267; total merchandise, $[illegible]178,[illegible]84; coin and bullion, $14,757,[illegible]35; total imports, $575,0[illegible]; duty collected, $97,[illegible]94,410.

Exports—Canadian produce, $4[illegible]1,974,[illegible]; foreign produce, $[illegible]; total merchandise, $4[illegible]1,815,1[illegible]; coin and bullion, $[illegible]14,[illegible]85; total exports, $4[illegible],429,185.

Aggregate trade, $1,061,[illegible]5,5[illegible]4.

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DOWNEY GOES TO JAIL

Early in [illegible] *The Monetary Times* drew attention to the activity of Leslie L. Downey in selling stock of the Colonial Life Assurance Company, a fraudulent concern without a charter. After gathering information respecting Mr. Downey's movements and those of a man named Pearce, who escaped to the United States, *The Monetary Times* placed the matter before the government and police authorities. The result was that at Toronto on September 28, Leslie L. Downey was found guilty of false pretences and fraud, and sentenced to three years in the Kingston Penitentiary. As he had been in jail six months awaiting trial, the judge allowed that time to count.

Downey and Pearce obtained subscriptions and money from a number of people for stock in the Colonial Life Assurance Company, supposed to be in process of formation. The company was never formed, the promoters never even applying for a charter.

Messrs. Downey and Pearce were also at the back of another promotion, the United Empire Life Insurance Company, although their names did not appear as provisional directors. This scheme was also exposed by *The Monetary Times*, who placed the facts before the authorities at Ottawa.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 2nd:—

McKinley Darragh Savage Mine, 87,570; Nipissing Mining Company, 86,580; Cobalt Townsite Mine, 87,700; City of Cobalt Mine, 87,730; La Rose Mines, 166,070; Coniagas Mines, Limited, 165,010; total, 680,660 pounds, or 340 tons. The total shipments since January 1st, 1914, are now 28,666,093 pounds, or 14,333 tons.

Week ended October 2nd, 1914:—

New Liskeard Casey Cobalt Mining Company, 40,520 pounds, or 20 tons.

Gold Ore Tough Oakes Gold Mine, 60,560 pounds, or 30 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,196; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 20,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,[illegible]80 tons; in 1912, 21,50[illegible] tons, in 1913, 20,261 tons.

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EXTRA TIME FOR CONSTRUCTION

Bills to extend the time for the construction of guaranteed lines of railway of the Canadian Northern Railway system, and of lines and terminals of the Grand Trunk Pacific system, were introduced by Mr. Calder, provincial treasurer of Saskatchewan, at the recent session. The bills provided for the extension to January 1st, 1917, of the period within which lines now under construction must be completed, and within which lines on which work has not yet been undertaken must be begun. The money market during the past year had been in an unsatisfactory state, said Mr. Calder, and since the war broke out it had become hopeless. The Canadian Northern Railway were more than anxious to build, but such a financial condition existed that to carry out their plans was an impossibility. The branch lines, said he, were feeders of the main systems, and the railways were strongly desirous of completing those feeders. The present destruction of property in Europe was enormous, and the effect on the money market must for a considerable period be felt. It was realized, however, that in the course of time the situation would right itself.

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This is a good time to plan for the 1915 business programme.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Centreville, N.B.—October 1—Business section. Loss, $30,000. Cause, defective flue.

Vancouver, B.C.—October 1—Molson's Bank building. Loss small. Cause, incendiary.

St. Jacques L'Achigan, Que.—October 5—Church and three stores. Loss and cause unknown.

Moncton, N.B.—October 1—Intercolonial Railway freight sheds. Loss, $15,000. Cause unknown.

New Liskeard, Ont.—October 1—Mr. Duck's residence, Murray Street. Loss and cause unknown.

Ottawa, Ont.—October 5—Mr. J. Dover's premises, 23 York Street and Mr. J. Walker's restaurant, 25 York Street. Loss, $500. Cause, supposed incendiary.

Lac du Bonnet, Man.—October 2—Messrs. J. D. McArthur Lumber Company's plant and stock. Loss, $125,000. Insurance, $40,000. Cause unknown.

Amherstburg, Ont.—October 1—Mr. J. Fraser's dredge. Loss unknown. Insurance, $15,000, New York Boiler and Casualty Insurance Company. Cause unknown.

Galt, Ont.—October 1—Block on Main Street, owned by Mr. N. B. Wilkins, Toronto. Messrs. Brown and Company occupants. Loss is estimated at $10,000. Cause unknown.

Montreal, Que.—October 3—Factory Waste and Metal Company, 223 Wellington Street. Loss and cause unknown.

October 5—Bridge House, Rockfield, Lachine Canal. Loss and cause unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fire losses were adjusted by E. A. Lilly istment Agency, Edmonton, Alberta:—

Vermilion, Alta.—Peter Bjyerklie. Granary destroyed. Insurance, Guardian, $75.

Edmonton, Alta.—Robert Vader. Stable and granary destroyed. Insurance, Hudson Bay, $450.

Edmonton, Alta.—John Astles. Loss on dwelling house and contents, $320. Insurance, Dominion, $400.

Coronation, Alta.—Lizzie W. Castle, dwelling house. Loss, $330. Insurance, New York Underwriters, $400.

Athabasca Landing, Alta.—A. G. Randolph. Contents of dwelling house destroyed. Insurance, Acadia, $500.

Vegreville, Alta.—J. H. Stanley Gordon. Loss on dwelling house and contents, $550. Insurance, Generale of Paris, $4,000; Canadian Phœnix, $4,000.

Peace River, Alta.—Peace River Trading and Land Company. Steamer "Grenfell" destroyed 200 miles west of Peace River Crossing. Insurance, $11,250.

The following fires were adjusted by H. T. Hughes, Toronto:—

Barrie, Ont.—August 4—Mr. A. M. Neil's furniture. Loss, $496. Insurance, $300.

Stayner, Ont.—July 26—Mr. P. McAllister's farm building. Loss, $700. Insurance, $300.

Camden Township, Ont.—July 22—Mr. M. O. Connor's barn and stable. Loss, $1,150. Insurance, $400.

Port Hope, Ont.—August 3—Mr. H. Schellthorp's granary. Insurance, $2,800. Loss, $20. Cause, man smoking.

Belmont Township, Ont.—August 3—Mr. W. McBurney's residence. Insurance, $500. Loss, $110. Cause unknown.

Napanee, Ont.—July 26—Mr. W. F. Gerow's cheese factory, Main Road. Building, loss, $5,640, insurance, $2,000; contents, loss, $1,490. No insurance.

Grimsby Beach, Ont.—August 8—H. J. Nelson's residence. Loss, building, $750; contents, $200. Insurance, building, $400; Mrs. H. A. Andrew's dwelling. Loss, $750. Insurance, $500; Mrs. W. Tovell's residence. Loss, $800. Insurance, $500.

Nipissing Township, Ont.—August 1—Mr. J. St. Aubin. Loss, building, $600; contents, $415. Cause, sparks from chimney.

August 5—Mr. G. Stone 61 Spruce Hill Road. Building, loss, $42, insurance, $1,600; contents, loss, $103, insurance, $500.

SEPTEMBER FIRES

Wyoming, Ont.—September 28—Commercial Hotel stables. Loss and cause unknown.

Plank Siding, Ont.—September 29—Mr. H. Shillinglaw's lumber. Loss and cause unknown.

Brockville, Ont.—September 30—Mr. A. Gilham's motor boat. Loss unknown. Cause, supposed backfiring of engine.

Cowley, Alta.—September 29—Messrs. Pettit and Howie's general store, Mr. Pettit's residence, Mr. Cyr's butcher shop, post office, etc. Loss, $15,000. Cause unknown.

Vancouver, B.C.—September 29—Vancouver Auto Clearing Company's garage, Beach Avenue, Imperial Roller Skating Rink. Loss, $50,000. Cause unknown; Vancouver, Ohio Electric Car Company. Loss and cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 29, shows the following losses:—

September 22—Dwelling of C. H. Stokes, 52 Moscow Avenue. Cause unknown. Loss, contents, $50; building, $30.

September 27—Building of Luxfer Prism Company, 31 Pearl Street. Cause, ignition of cotton waste, unknown cause. Loss, contents, $2,400; building, $600.

September 28—Dwelling of R. S. Smellie, 308 Lake Shore Avenue, Island. Cause, defective chimney. Loss, contents, $100; building, $50; dwelling of T. J. Carter, 555 Sherbourne Street, owned by T. Arnott. Cause, gas lamp ignited curtains. Loss, contents, $25; building, $15; auto of C. S. Blackwell, 596 Jarvis Street. Cause, backfiring engine. Loss, $100; dwelling of N. Kent, 490 King Street E., owned by A. G. W. McGraw. Cause unknown. Loss, contents, $10; building, $50.

September 29—Frame sheds of S. Clapham, rear 407 Parliament Street, Wm. Finlay, rear 409 Parliament Street, L. Seiro, rear 411 Parliament Street, owned by Jacob Singer's estate. Cause unknown. Loss, $986; dwelling of John Smith, rear 413 Parliament Street. Loss, $50; store and dwelling of D. Wicks, 1010 Bathurst Street, owned by Mrs. Michael. Cause, overheated pipes from oven. Loss, contents, $250; building, $50; dwelling of H. Miller, 73 Nassau Street, owned by M. Salsberg. Cause unknown. Loss, contents, $75; building, $5.

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CANADIAN PACIFIC STOCK ISSUE

The annual meeting of the Canadian Pacific Railway this week at Montreal ratified an increase of the present authorized capital of the company from $260,000,000 to $335,000,000, in order to make it accord with the amount for which the company has the sanction of the government. No portion of the additional stock will be issued until the sanction of the shareholders has been secured.

Sir Thomas Shaughnessy said, that when the peace of the world had been restored, emigration from Europe to the newer countries, where lands could be obtained on moderate terms would doubtless be on a large scale and Canada should profit very substantially by the incoming of new settlers and the consequent increase in production.

Mr. John K. L. Ross was made a director of the company.

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ONTARIO GOVERNMENT MARKETING LOAN

The Ontario Government is placing upon the local market an issue of $1,000,000 five-year 5 per cent. bonds, dated October 1st, 1914. This is a short-term issue, and will assist the Government through the present disturbed financial period. The sale is proceeding satisfactorily. The larger part of the amount is intended for Hydro-Electric expenditures in respect of advances made, being made and to be made in the near future. The realization of the loan will mean that the Government will retire its indebtedness to the banks, due to the decline in revenue on account of the war. The denomination is $1,000. The price is par with accrued interest. Interest and principal are payable in Toronto at the provincial treasurer's office and in Montreal at the Bank of Montreal. The bonds are free of succession duties.

NEW INCORPORATIONS

Six Provinces Represented in the Forty-four Charters Granted

Canada's new companies incorporated this week number 44. The head offices of these companies are located in six provinces. The total capitalization amounts to $4,326,000. The largest company is:—

The Empire Securities Company, Limited, Winnipeg $1,500,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
British Columbia	9	$ 475,000
Manitoba	2	1,525,000
Ontario	10	945,000
Quebec	20	866,000
Prince Edward Island	2	375,000
New Brunswick	1	40,000
	44	$4,326,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Richmond, B.C.—Easterbrook Milling Company, Limited, $30,000.

Longueuil, Que.—Terrapin, Limited, $20,000. J. A. Gariepy, V. Bourdon, A. Jodoin.

Copper Cliff, Ont.—The Bargnesi Company, Limited, $40,000. B. Ernesto, T. Fratini, M. De Bartoli.

St. John, N.B.—The Ross Drug Company, Limited, $40,000. E. W. Mair, G. M. Ross, G. E. Barbour.

Ottawa, Ont.—The A. E. Rea Drug Company, Limited, $50,000. T. F. Carry, L. Brownhill, G. E. Clapin.

Berlin, Ont.—Waterloo County Grand River Park, Limited, $50,000. J. E. Klotz, G. Wegenast, W. Snider.

New Richmond, Que.—Cascapedia Booming Company. $50,000. A. McLean, S. B. Bond, R. L. Montgomery.

Victoria, B.C.—Sidney Island Brick and Tile Company, Limited, $150,000. Elco Tow Boat Company, Limited, $10,000. Kirk and Dunkley, Limited, $15,000.

Dutton, Ont.—Dutton Fruit and Vegetable Growers' Company, Limited, $40,000. F. Campbell, L. Sinclair, F S. Brown.

Prescott, Ont.—Canadian American Graphite Company, Limited, $250,000. C Keeler, G A. Drummond, W. H. Stephenson.

Arnprior, Ont.—The Ottawa Lead and Zinc Mining Company, Limited, $300,000. G. A. Maidens, W. N. Squires, R. J. Slattery.

Saint Marc des Carrieres, Que. La Compagnie Hydraulique de Portneuf, Limited, $145,000 G. Rinfret, T. Pare, L. C. Mayrand.

Saint Gregoire, Que.—La Compagnie d'Eau Minerale de Saint Gregoire, Limited, $20,000. J A. Bergeron, B Rouleau, L. Heon.

Winnipeg, Man.—The Canadian Shipping Company, Limited, $25,000. F. S. Andrews, W. H. Curle, D. I. Bastedo The Empire Securities Company, Limited, $1,500,000. J. B. Coyne, W. Martin, N. J. D'Arcy.

Prince Edward Island.—Economy Fox Farming Company, Limited, $100,000. H D. Smith, W J. Smith, J. A Stewart I. E. Milligan Fox Company, Limited, $275,000. R C Hayes, Major Milligan, R. T. Hardy.

Vancouver, B.C.—Cambie, Limited, $50,000. British Columbia Products, Limited, $10,000. Canadian Export and Import Company, Limited, $50,000. Winchester Fuel and Petroleum Company, of Alberta, Limited, $150,000. Steveston Supply Company, Limited, $10,000.

Toronto, Ont. St. Augustine's Seminary of Toronto Rev. Neil McNeil, Rev. T. J. Dowling, Rev. M. J. O'Brien The Comfort Horseshoe Company, Limited, $15,000 J. Walker, E. Markle, M. Moffit. Hermans, Limited, $10,000 E. Lindsey Middleton, G. Keogh, C A Mulvihill Motor Repairs, Limited, $40,000. A. Russell, A Paton Costigan, C. A. Low. The Clifton Sand and Gravel Corporation, Limited, $150,000. H. H. Collier, J. J. [illegible], N I. Nelson First [illegible] Charitable Society I. Katz, H. Lopatar, I. Spiegel.

Montreal, Que. Ocean, Limited, $20,000. N. Schetagne, A. Theoret, J. Theoret. Hotel Quebec, Limited, $20,000 A E. Gingras, J. Ampleman, C. Lemieux. Hotel Lafontaine, Limited, $20,000. J. A. Beauvilliers, A. Lafontaine, J. Robillard. The Past Time Social Club, Incorporated, $5,000. J Doyle, F. Martin, W. Sutherland. F. St. Vincent, Limited, $20,000. F. St. Vincent, W. Latendresse, H. Marcil. Dawson Palace, Incorporated, $20,000. W. Girard, L. Girard, A. Lefebvre. Poirier, Limited, $20,000. F. X. Poirier, H. Belair, L. Poirier. Germaise, Incorporated, $20,000. M. Germaise, H. Weinfield, T. H. Tansey. The Fruits Purveyor Company, Limited, $30,000. Z. Saint-Onge, A. M. Crevier, O. Lalonde. Empress Hotel, Limited, $20,000. A. Gauthier, C. Girard, A. Girard. M. Gagnon, Limited, $20,000. M. Gagnon, E. Leclair, H. Gagnon. Fraser, Brace and Company, Limited, $100,000. M. Alexander, A. H. Elder, H. E. Scott. Knight's Patents, Limited, $16,000. M. Alexander, A. H. Elder, H. E. Scott. Montreal Union Lands Company, Limited, $200,000. L. P. Fortin, F. Vanasse, J. E. Desy. Jacob and Valentin, Limited, $50,000. H. Weinfield, T. M. Tansey, J. Y. Fortier. George H. Carroll and Company, Limited, $50,000. G. H. Carroll, C. P. Johnson, C. Thomas.

Application is being made for leteers patent for the following companies:—

Shediac, N.B.—R. C. Tait, Limited, $99,000. R. C Tait, A. J. Tait, M. L. Tait.

Norton, N.B.—Allaby-Wheaton Company, Limited, $20,000. R. V. Allaby, H. E. Wheaton, W. R. Carson.

Ellerslie, P.E.I.—The Ellerslie Silver Black Foxes, Limited, $80,000. A. England, L. Dystant, L. E. Dystant.

Summerside, P.E.I.—The Canada Auto-Pneumatic Pump and Machinery Company, Limited, $35,000. J. A. VanTilburg, F. A. Johnston, D. A. Pickering.

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STEEL COMPANY OF CANADA

The Steel Company of Canada, Hamilton, has decided to defer payment of dividends on preferred stock, due November 1st. The dividends are cumulative.

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RAILROAD EARNINGS

The following are the weekly railroad earnings for September:—

Canadian Pacific Railway.

	1914.	1913		Increase or decrease
Sept. 7	$2,110,000	$2,496,000	—	$386,000
Sept. 14	2,496,000	2,462,000	+	34,000
Sept. 21	2,578,000	2,769,000	—	191,000
Sept. 30	3,295,000	4,160,000	—	815,000

Grand Trunk Railway.

	1914.	1913		Increase or decrease
Sept. 7	$1,088,110	$1,099,250	—	$11,140
Sept. 14	1,096,942	1,144,856	—	47,914
Sept. 21	1,134,021	1,082,811	+	51,210
Sept. 30	1,403,695	1,314,885	+	88,810

Canadian Northern Railway.

	1914.	1913		Increase or decrease
Sept. 7	$320,000	$382,400	—	$62,400
Sept. 14	458,700	398,000	+	60,700
Sept. 21	566,700	488,200	+	78,500
Sept. 30	764,500	726,300	+	38,200

The Grand Trunk's August statement shows net revenue as follows: Grand Trunk proper, decrease £25,650; Grand Trunk Western, increase £10,600; Grand Haven, increase £2,300; whole system, decrease £12,750.

Canadian Northern Railway earnings for the last week of February were $764,500, representing the heaviest traffic for any seven-day period this year. For three consecutive weeks now the road reported increases in earnings. The movement of Canadian troops to and from Valcartier, served only by the Canadian Northern Railway, together with the shipment of supplies, undoubtedly helped earnings considerably.

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Canada's versatility is shown by the fact that she is busily engaged in getting ready for war and for the celebration of the hundred years of peace at the same time.—Chicago Herald.

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1914, incorporating Harry Riley and William Robert Anderson, law clerks; Thomas Stewart Hagan Giles, bookkeeper; Harold Ernest McKitrick, barrister, and John Steuart Duggan, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and deal in fire engines, fire apparatus, carriages, cars, wagons, trucks, bicycles, automobiles, motor trucks and vehicles of all kinds, however propelled, and all accessories thereto or in connection therewith; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debentures, debenture stock, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be required by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, properties, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stocks, debentures, bonds and other obligations of any other company, having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (l) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (m) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "American LaFrance Fire Engine Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1914

THOMAS MULVEY,
Under-Secretary of State.

52-2

Moratoria are like ultimata—good things if you can afford them.

We are much more sure of Canadian business than the Kaiser is of his war indemnities.

The act to amend the Saskatchewan insurance act passed the report stage in the provincial legislature. Statutory conditions are revised, the resident agent clause has been slightly changed. It has been provided that certificates of authority will expire on February 15th each year, but may be renewed. Provisions relating to fire insurance contracts have been added, including the new statutory conditions drafted by the superintendents of the four Western provinces. The bill provides that all fraternal societies doing an insurance business must be licensed.

DIVIDEND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th September, 1914.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the coming year will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 26th day of October, 1914, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF MINITONAS, MANITOBA

Tenders for $1,250.00 worth of twenty-year six per cent. debentures of the Rural Municipality of Minitonas in Manitoba will be received by me up to the 20th day of October, 1914, at 3 p.m. Equal annual payments. Highest or any tender not necessarily accepted.

J. H. CANNON,
Sec.-Treas.,
Minitonas, Manitoba

CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ACCOUNTS AND BOOKS of large or small business concerns audited, systematized, written up weekly or monthly and Trial Balance taken off. Supervising bookkeepers' work a specialty. Financial and annual statements drawn up by experienced Public Accountant. Charges moderate. Address Box 373. *Monetary Times*, Toronto.

WANTED—By experienced Fire Insurance man, position as Inspector and Organizer, or Branch Manager. Have reference from leading English Board Company. Western experience. Eastern Provinces preferred. Total abstainer. Age, thirty-three. Apply Box No. 379, *Monetary Times*, Toronto.

The town of Campbellford, Ont., has placed insurance of $1,000 on the life of each married man who has gone from there with the first Canadian contingent. The city of Toronto is taking similar action.

Sir William Mackenzie in an interview said the Toronto Suburban Railway line, between Toronto and Guelph, was being held back because of some difficulties as to terminals, and he could not say whether the line would be open this year.

1915 - MONETARY TIMES ANNUAL - 1915

The Monetary Times Annual which has now been issued each year for forty-seven years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices of the principal financial centres of the world the Monetary Times Annual will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annuals have had wide circulations, our plans for the 1915 Annual insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Monetary Times Annual has been endorsed by the leading business men and financiers and newspapers of Canada and elsewhere. Read what a few of them had to say about the **1914** Annual :—

"It contains much valuable information and should be of great use to investors and those interested in the progress of Canada."—Sir Edmund Osler.

"The Monetary Times Annual is always excellent but this year it is particularly interesting because of the large amount of accurate and useful information it contains about the railroad, industrial and commercial affairs of Canada."—Sir T. J. Shaughnessy.

"Regarding your Annual, I can only say that it is creditable both to you and your organization and to Canada, and I am sure it will be read with great interest in England, and to some extent in the United States. It is more than a Trade Review, it is a Dictionary of reference of the whole country embracing the whole field of financial and trade operations."—Sir Henry M. Pellatt.

"We beg to acknowledge your esteemed favor of the 15th inst. and the receipt of your Annual Review for 1914, and we compliment you upon the attractiveness and completeness of the publication."—E. W. West, Glens Falls Insurance Company.

"A copy of your Annual number has come to hand, and we wish to congratulate you upon it. We think its matter is excellent. We also think our copy well set up."—C. L. Cantley, Nova Scotia Steel & Coal Co.

"We should be very much obliged if you would forward us another copy of the Annual as the first copy has been removed from our files. There is a great deal of valuable information in your Annual, which we find very useful to refer to from time to time."—Osler, Hammond & Nanton.

"The Monetary Times Annual contains a great deal of very valuable information, especially for reference purposes, and I am glad to have it."—Sir Richard McBride.

"The Monetary Times Annual is a work of great value to business men. The book contains nearly three hundred pages, and it is a veritable encyclopedia of financial, commercial and industrial information."—Toronto Star.

"Replete with information of a business and financial nature is the Monetary Times Annual for 1914. In addition to a wide range of special articles prepared by those well qualified to handle the same, the publication contains many interesting tables and charts covering the range of securities prices for 1913. The Annual fills up 292 pages all of it interesting and instructive."—Saturday Night.

"We have received a copy of the 1914 Annual Review of 'The Monetary Times of Canada,' with head offices at 62 Church St., Toronto. The publication consists of 278 pages and is divided into a Banking Section, Bond Section, Editorial Section, Industrial Section, Insurance Section and Investment Section. This number is similar to those issued previously by the 'Times' in that it contains an immense amount of valuable statistical matter, besides numerous interesting articles by well-known authorities."—The Commercial and Financial Chronicle, New York.

"A mighty fine issue was the annual review number of the Monetary Times of Toronto. It had 292 pages brimful of interesting facts about Canada. The Times is one of the great financial papers of the world."—Bonds and Mortgages, Chicago.

"I am much struck by the amount and value of the information contained in the Monetary Times Annual."—Sir William Van Horne.

"Always a publication of the highest merit, the Monetary Times Annual this year is unusually complete."—Toronto News.

"The Monetary Times Annual for 1914, recently issued by the Monetary Times Co. of Toronto, deals comprehensively with all matters of financial interest to Canadians. Articles by leading authorities on the present industrial situation and the outlook for the year make interesting reading and valuable statistics are given on finance and commerce in 1913."—The Gazette, Montreal.

"The Monetary Times Annual is one of the best collections of articles on financial and commercial activities we have seen in many days. It is crammed full of useful information, not the kind to last for a day, but a book of reference useful for the twelve months of the year."—New Glasgow, N.S., News.

"Probably the completest record of Canadian financial and industrial development in 1913 available, is contained within the covers of the Monetary Times Annual. Every department of finance is represented and the articles on the various subjects are all handled by experts."—Toronto Telegram.

"The Monetary Times Annual, an excellent publication, is better than ever and that is saying a good deal. It is more than a mere annual, it constitutes a work of reference which should be carefully preserved for use all through the year."—The Financial Editor Winnipeg Saturday Post.

1915 - MONETARY TIMES ANNUAL - 1915

Read it for interest, then keep it for reference!

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The Monetary Times of Canada

Head Office: 62 Church St., Toronto. Branches: Winnipeg, Montreal, London

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	**$15,000,000**
Reserve Fund	**$13,500,000**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
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373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, September, 1914.

LIFE ASSURANCE AND WAR

British Method of Dealing with Combatants—Risks and Rates

BY C. A. HASTINGS.

Out the many different companies actively engaged in business in the Dominion, some have decided to accept war risks with an extra premium, some at normal rates, while others have decided not to underwrite any war risks at all, or again not to underwrite any risks under a certain age and so on, and there is no doubt that whatever course has been adopted by each company, there are good grounds for such action.

There is one course however, which has not yet been adopted, and it is one that has recently been evolved in Great Britain by a well-known and conservative life assurance company. This company recognized that the war premium, seven guineas per cent. per annum, is prohibitive to many men, and that every man now realizes the need of life assurance; few men recognized the necessity of it before war was declared. It remains to be seen if the younger generation will take advantage of this lesson later on in life.

Costs Eighty-four Cents More.

This company is issuing new life policies to combatants of all kinds at a rate of premium which throughout the duration of policy is increased only by about 84 cents a year for each $500 assured. For example, if a man survives to pay premiums on a $1,000 for the maximum period of 25 years, he will pay altogether about $42 extra for the war risk, and that whether his service in the present war lasts for more than one year or not.

These special war conditions apply only to 25 year endowment assurances with profits. In this manner men can escape the heavy extra war premium though they may effect their policy on one day and go on active service the next day. Of course all these special policies contain the usual clause that they are free from all restrictions as to residence, travel or occupation, so should such men unfortunately have to volunteer at some other time for active service they can do so without paying any further extra.

Are Free from Extra Premiums.

Some realized the necessity of life assurance before war was declared, and so they escape paying any extra—that is to say those whose policies contain the clause that they are free from all restrictions as to residence, travel or occupation.

Lack of forethought, procrastination, and an apathetic course when applying for protection often proves expensive in the end, and the lesson that is being brought home to-day should prove useful to those about to insure.

(Mr. Hastings is the author of a useful little book, "Some Insurance Pointers," which has been well received by field men and purchasers of insurance. This can be obtained from *The Monetary Times'* book department, price 50 cents.)

◆

COMPANIES INCREASING CAPITAL

The following company with a Dominion charter has increased its capital stock: Taylor and Arnold, Limited, from $50,000 to $100,000.

The following company in Ontario has increased its capital stock: The Riley-Ramsey Company, Limited, from $40,000 to $200,000.

The following company in Saskatchewan has increased its capital stock: Darwin Rural Telephone Company, Limited, from $250 to $450.

◆

Persistence counts just as much in business as it has done in the battle of the Aisne.

Drooping business heads should remember at least Baden-Powell's slogan, "If we go forward, we die; if we go backward, we die; better go forward and die."

THE BANK OF NOVA SCOTIA
Incorporated 1832
Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — Hector McInnes — J. Walter Allison;
J. H. Plummer — N. Curry — R. E. Harris
James Manchester — Walter W. White, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Supt's of Branches—J. A. McLeod, Geo. Sanderson, E. Crockett
Chief Inspector—C. D. Schurman.

BRANCHES
IN CANADA
Nova Scotia
Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island
Alberton
Charlottetown
Summerside
Kensington
Victoria
Montague
O'Leary

New Brunswick
Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec
Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario
Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba
Winnipeg
Winnipeg (Elmwood)

Saskatchewan
Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta
Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia
Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland
Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA
Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA
Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO
San Juan

In the United States
Boston — Chicago — New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain
The London Joint Stock Bank Limited — Royal Bank of Scotland
In France—Credit Lyonnais — In Germany—Dresdner Bank
In the United States
New York—Bank of New York, N.B.A. Boston—Merchants National Bank. Chicago—First National Bank. Philadelphia—Fourth Street National Bank. Baltimore—Citizens National Bank. San Francisco—Canadian Bank of Commerce. Minneapolis—First National Bank.

This Bank annually submits its Books and Statements to Independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Banking Convenience

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS
Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000 4

BUSINESS IN WAR-TIME

Seen in Montreal's Financial and Industrial Centres

Monetary Times Office,
Montreal, October 7.

The shipments of United States grain via the Canadian route this year are in advance of anything that has been witnessed in the history of the St. Lawrence route. Since July 1st, 21,660,050 bushels of American wheat, valued at $19,366,114, have been shipped from Chicago to Montreal. In the entire six preceding years, only 10,665,449 bushels, valued at $10,707,104 were brought down by Canadian vessels from Chicago to St. Lawrence ports.

An official of a large Canadian insurance company, with headquarters at Montreal, states that this month's business shows improvement. Following the outbreak of war, business fell off to some degree and a larger percentage of policyholders than usual allowed their policies to lapse. For a time also there was an increase in the demand from policyholders for loans on the security of their policies, but there has been a gradual improvement, principally due to the fact that the panicky feeling which prevailed in Canada during the early weeks of August has now subsided. Their new business this month has distinctly improved and is now approximately normal. There has also been a decrease in the demands for loans and a falling off in the number of policies which have been allowed to lapse.

Financiers and Loans.

A manager of a Montreal trust company which has considerable funds loaned to brokers on call, states that his company has for some weeks been endeavoring to have these loans reduced. He states that as there is no moratorium in Canada any bank or money lender is justified in selling privately any securities held, in cases where the broker is not disposed to make settlement. He admits the difficulty of the situation, particularly in view of the fact that many brokers are inclined to bear with customers who are finding it somewhat difficult to keep their accounts properly margined up. He is inclined to think that the situation will be allowed to drift more or less until the banks get together and decide upon a concerted policy.

Increase in Coal Supply.

Mr. A. Dick, general sales agent of the Dominion Coal Company, in an interview, stated that sales of coal are about normal. Contracts for coal are usually made a long time ahead and the company is now making deliveries to St. Lawrence ports on orders placed some time ago. By the end of the season 2,000,000 tons of coal will have been delivered at Montreal, Quebec and Three Rivers. This is 300,000 tons more than was delivered last year.

Mr. Dick states that while the requirements of the Dominion Iron and Steel Company are now running about 50,000 tons a month lower than last year, the company has made some important sales of bunker coal to the ocean steamship companies. A great many of these boats which in normal times coal up in Great Britain for the round trip, are now obtaining their supplies in Canada. This increase with the steamship companies just about offsets the loss incurred from the diminished wants of the Steel Company.

The Nova Scotia Steel and Coal Company is working on an order for shells, which was placed by the militia department at Ottawa. About the same time the government placed orders for shells with a number of the Canadian steel companies, and some of the iron working machinery iron workers of Canada secured orders.

The Dominion Steel Corporation is not manufacturing shells, as the plant is not equipped for that purpose and the necessary alterations could only be made at considerable cost.

◆

The two important maps are those of the war and business zones.

Stopping business entirely because of the war reminds us of the limping navvy who refused to remove the painful pebble from his shoe, because it was his dinner hour.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No 96.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 29th September, 1914.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,575,000
Aggregate Assets	185,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
Hon. W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
J. R. BRUCE, Acting Supervisor of Cuban Branches.

Branches in Canada

162 in Ontario and Quebec, 71 in Maritime Provinces,
60 in Central Western Provinces, 48 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas
Nassau

Barbados
Bridgetown

Jamaica
Kingston

Grenada
St. George's

Trinidad
Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE
BANK OF OTTAWA
ESTABLISHED 1874

Capital Paid Up	$ 4,000,000
Rest and Undivided Profits ..	4,952,759
Total Assets Over	54,000,000

The accounts of
Corporations, Merchants, Business Firms
Carried on favorable terms.

2

THE QUEBEC BANK
Founded 1818
Capital Authorized $5,000,000. Capital Paid-up $2,727,850.
Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President. Gaspard Lemoine, Thos. McDougall, G. G. Stuart K.C., J. B. Aldred R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco Agents in Great Britain—Bank of Scotland, London Agents in France—Credit Lyonnais, Paris.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO
S. J. MOORE President W. D. ROSS, General Manager
A General Banking Business Transacted

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received
Postpaid anywhere - **$2.50**
The Monetary Times Printing Company, Toronto, Ont.

Northern Crown Bank
HEAD OFFICE WINNIPEG
Capital (paid up) $2,860,000
A general banking business transacted at all branches

DIRECTORS
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VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

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Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK
R. Campbell, General Manager
L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865
Union Bank of Canada
Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - - -	3,400,000
Total Assets (Over) - - -	80,000,000

BOARD OF DIRECTORS
Honorary President - WILLIAM PRICE, Esq.
President - - - JOHN GALT, Esq.
Vice-Presidents
R. T. RILEY, Esq. G. H. THOMSON, Esq.
W. R. Allan, Esq.
Hon. S. Barker, Esq., R.C. M.P.
M. Bull, Esq.
Col. John W. Carson
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S. Haas, Esq.
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Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

HOLDING COMPANIES AND SUBSIDIARIES

Comment Regarding the Deferred Dividend of the Dominion Iron and Steel Company

Monetary Times Office,

Montreal, October 7.

The decision of the directors of the Dominion Iron and Steel Company to defer the payment of the dividend on the preference stock of the company occasioned no surprise in financial circles.

At the time the dividend on the common stock of the Dominion Steel Corporation was first seriously called into question, there began to be talk of the possibility of passing the dividend on the preferred stock of the Iron and Steel Company. It was not then generally thought that it would become necessary to take such action, although there was heavy selling of the stock and prices fell to a lower level than for several years. Now the preferred dividend has been deferred. The Dominion Iron and Steel preferred dividend is cumulative, so that to pass it is only to defer it, inasmuch as it must be paid up in full, if the earnings of the company are ever sufficient for the purpose.

The standing of this stock in relation to other securities of the concern has been commented upon, many are of the opinion that the preference stocks of the Dominion Iron and and Steel and the Dominion Coal companies have precedence over the preference stock of the Dominion Steel Corporation, the latter concern being the holding company. This is not the case. The shareholders of each of the constituent companies a few years ago authorized an issue of $3,500,000 of 6 per cent. income bonds to be exchanged for the preference stock of the Dominion Steel Corporation, making a total of $7,000,000 to be so exchanged. The bonds take precedence over the preferred stocks of the two companies and this means that the interest on the bonds is passed along to meet the 6 per cent. dividends on the preference shares. These shares were issued for the purpose of financing improvements to the plants and properties of the two concerns.

Indications as to Earnings.

While the passing of the preferred dividend of the Dominion Iron and Steel Company only affects the holders of the preferred stock, it indicates that the earning power of the company has been impaired, and that it may be some time before the company will be able to make further contributions to the Dominion Steel Corporation. These contributions would go to the corporation through dividends on Iron and Steel common stock. The common stocks of both the constituent companies are held by the corporation and it is only through the dividends declared by these companies on their common stocks that the corporation receives its revenues. In the past, the corporation was able to meet its liabilities out of this revenue and to declare dividends of 1 per cent. per quarter on its common stock. These dividends, as is already known, were passed some months ago, so that they no longer need to be provided for. In addition to this, however, the corporation has an issue of $1,500,000 of 5 per cent. debentures, the interest upon which would be $75,000 per year. The revenue to meet this interest can only come to the corporation through its holding of the common stocks of the constituent companies.

Dominion Coal Company.

As the Dominion Iron and Steel Company no longer pay dividends on its common stock, the entire burden of meeting this charge must be met out of the dividends received by the corporation from the Dominion Coal Company. Altogether, the corporation holds $15,000,000 of Dominion Coal Company's stock. Should the coal company pay a dividend at the rate of 4 per cent. per annum, the corporation would be in receipt of no less than $600,000 from this source, so that making allowance for all contingencies it would appear that there should be no trouble in meeting the payments.

Another interesting charge is that of the five year notes. These amount to $3,500,000 and bear interest at the rate of 6 per cent. They are secured by a trust deed whereby a specific charge is created upon $3,560,000 of 5 per cent. consolidated mortgage bonds of the Iron and Steel Company and $1,000,000 of the first mortgage bonds of the Cumberland Railway and Coal Company. These together would give $228,000, whereas the charge against the notes is but $210,000.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,750,000

DIRECTORS

LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford
C. C. Dalton
J. Turnbull
W. A. Wood
C. H. Newton
Robert Hobson

and J. P. BELL, General Manager.

BRANCHES

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Beamsville
Berlin
Blyth
Brantford
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Burlington
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Delhi
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Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk | Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Milner | Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office
King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

Manufacturers

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REGINA

Saskatchewan's Capital

Twelve railway lines radiate from Regina, making it one of the most important industrial centres in Western Canada.

FREE—Booklet of views will be sent on request.
ENQUIRIES will be promptly answered by:

As to industrial opportunities—
Industrial Commissioner

For booklets of views and general information—
Publicity Commissioner

REGINA, SASKATCHEWAN

St. Boniface (Manitoba)

requires

Manufacturers and Distributers to Occupy Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from by the Red River only **Winnipeg**

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.
Light, Power and Water at exceptionally low rates.
Liberal inducements offered to manufacturers and others by City Council.
For information, write, Secretary Board of Trade.

L. COFFEE & CO.

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TORONTO AND WINNIPEG

An interesting point in connection with the payment of the dividend on the preference stock of the Steel Corporation is the fact that the dividend is dependent upon the payment of interest on the income bonds, as stated above. The income bonds, $3,500,000 from each company, at 6 per cent. per annum, would give the total of $420,000 required for the $7,000,000 of 6 per cent. preference stock for which the bonds are exchanged. Being income bonds, however, the interest would not be paid unless earned. Should the Dominion Iron and Steel Company not earn the interest on its share of the income bonds, the question of how to meet the preferred dividend would arise.

◆

TO RAISE MORE LIVE STOCK

Mr. Vere C. Brown, superintendent of western branches of the Canadian Bank of Commerce when addressing a gathering of Calgary business men on the importance of increasing agricultural production in western Canada, urged a better and closer social and commercial relationship between the farmer and the business man. That the banks were willing to do their share towards helping to increase the productivity of the man on the land and would give not only their moral, but their material support to any reasonable scheme for furthering that object, was the message brought by Mr. Brown. Consequent on this assurance it was decided to form a live stock association which would, obtaining funds from the banks, guarantee the repayments within say, two years, of any sums loaned to responsible farmers who wished to borrow for the purchase of additional livestock within a radius of 30 miles of Calgary. Whatever security the farmer could give would, of course, be taken to protect the association against loss. The details of the scheme are to be worked out, the chief difficulty to be overcome being in the question of selecting the risks. This and subsequent overseeing add to the expense borne by the borrower and can easily be made so high as to preclude any business. The promoters hope for a satisfactory outcome.

◆

SASKATCHEWAN CO-OPERATIVE ELEVATORS

In entering upon the grain shipping season of 1914-15, the Saskatchewan Co-operative Elevator Company finds itself in a satisfactory condition not only to cope with the ordinary difficulties of marketing the crop, but also to meet the special circumstances which will be a marked feature of this year's crop movement. The shareholders of the company have reason to congratulate themselves on the foresight shown during the three successful years of operation, when they determined to strengthen the financial position of the organization rather than to disburse the whole of the profits in dividends. As a result they need not fear as to the ability of the company to overcome the difficulties brought about by the outbreak of war, in connection with the financing and sale of grain for export, says a Saskatchewan bulletin.

"Our wheat prices depend almost entirely upon our ability to export, and although the British government has apparently made splendid arrangements, there must nevertheless be a strong element of risk, which is bound to cause wheat prices to fluctuate greatly. These fluctuations will make country buying a much more difficult matter than formerly, as it is almost impossible to say from day to day what the margin should be. Farmers are therefore strongly urged to ship their cars to the commission department of the company, instead of selling to them by the wagon load. Wheat in the car is one step nearer to Fort William; the approximate date of delivery can be guessed, and it should therefore be possible to secure better prices than can possibly be paid for grain sold to country elevators, which may have to remain in storage for weeks before being shipped. Farmers should be careful this season not to ship their grain to any company of poor financial standing or to those engaged in speculative business."

◆

It really matters little who wrote those plays—Shakespeare or Bacon. What does matter is who is growing bacon for 1915, when there will be a rush for food supplies.

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Reserve Funds	7,248,134

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Limited

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Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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BOOK DEPARTMENT

MONETARY TIMES OF CANADA

62 Church Street, TORONTO

MONTREAL WINNIPEG

FORETHOUGHT IN COMPANY INVESTMENT

Careful Framing of Investigation of Charter Articles and By-laws Will Eliminate Fraud and Bad Methods

Theft has been a crime since the rights of property were established and theft is still practised. While companies exist, the graver crimes will continue. It is admitted that existing penal legislation against theft by trustees, secret commissions, forgery and improper use of the mails is ample, writes Mr. T. Mulvey, K.C., assistant secretary of state, Ottawa, in the American Economic Review.

Penal provisions in legislation may be effectively assisted by clauses similar to those of the Kansas Blue Sky law which required itinerant vendors of securities to obtain licenses from proper authorities to permit them to carry on their business. These clauses are effective for two reasons. The authority issuing the license may exercise some supervision without incurring any responsibility or offering any undue security to the investor; and the person with fraudulent securities would be deterred from seeking a license; or if he obtained one and it became known that he was offering fraudulent securities, the license could be cancelled.

While the loss to the public through crime and fraud in company management is great, loss through over-sanguine and ill-considered flotations is greater. This kind of loss does not arise from fraud or crime, but from bad business methods. For this reason the check should not be by legislation directed against the methods used. Good business methods cannot be prompted by legislation for the same reason that morality cannot be so enforced.

Publicity and Frank Disclosure.

The check upon bad business methods is publicity, frank disclosure and opportunity for discussion by those interested. The prospectus, minimum subscription and statutory meeting of the English act appear to meet this. It affords the investor who desires to ascertain the true inwardness of a flotation all that a business man may require to judge of the probable success of the enterprise. For those who will not investigate there need be no complaint.

Watered stock may be an evil if secretly and fraudulently brought about. But it seems to be a public business necessity, and if openly dealt with may work no wrong. Modern enterprise demands rewards and is thereby incited. Many well-known enterprises in the foresight and good management of their promoters have proved the value of capitalization on expected profits and economy of management. When the details are published and an investor has an opportunity of judging for himself, no wrong is done, and if the expectations of profits are not realized, no one should be blamed. It is not the "watering of stock" that should be prohibited, but the methods which bring about secret profits which should be condemned.

Losses Through Fraud.

While loss through fraud and other methods referred to are substantial, the loss which the subjected minority may bear in a profitable enterprise is greater, if not to the pocket, to the feelings of that great and often-heard person, the minority shareholder. Some attempts have been made to legislate on his behalf. When he has permitted himself to be a pawn in the game, proxies have been regulated. In many jurisdictions cumulative voting for directors is authorized. The minority shareholder, if he has grounds for complaint, owes them to his own stupidity or unbusinesslike methods. There may be an exception to this statement.

The laws of company organization and management are modern, and the rights of shareholders have not been completely declared by the courts. It may be more profitable and more to the peace of mind of the minority holder to submit to his loss than to assert his rights before the courts. In the evolution of modern company methods no doubt the position of the minority holder may be improved and it is better and surer to await the natural development of the law than to resort to cumbersome and likely ineffective devices of special legislation.

Watch Charter Provisions.

This may appear severe upon the minority holder and require explanation. The law of partnership is well established, and the business man who suffers a loss through the exactions or overbearing methods of a partner receives little sympathy. Why then should the minority holder in a company which may be established with all the safeguards of

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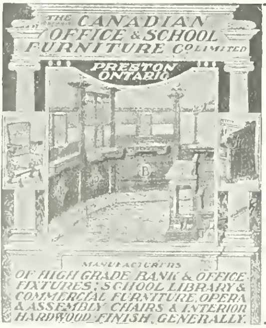

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partnership be the subject of sympathy? The methods of suppression of the minority holder are varied, but those likely to happen in each may be foreseen and remedied. These methods apply to successful companies. In the losing, his loss is the lesser.

The methods of tiring out the minority holder are various. Their result is the withholding of dividends. It may be accomplished by rolling up a surplus, and, unless regulated, this is in the discretion of the directors. It may be by making a contract with a subsidiary company for the sale of products, the profits being taken by the subsidiary. In small concerns the profits may be absorbed by salaries. A profitable enterprise with larger prospects may be sold out to a new company promoted by the majority. Many other methods could be cited, and there is but one answer.

They may all be controlled by the charter, articles, or by-laws. Salaries may be limited. Dealings with subsidiary companies for the purpose of withholding profits may be regulated. Methods of accounting may be devised whereby dividends may not be withheld. A sale of the undertaking may be prohibited except with unanimous consent. A shareholder has a contract with the company which is made up of the statute, charter and articles or by-laws. These may be framed so that exactions or overbearing methods of the majority may be eliminated.

Use Business Methods.

A person purchasing real estate would not part with his money without a careful scrutiny of the title and a report from his solicitor. He knows full well the difficulties of real property law, and he knows that his rights are well defined. The public has been dealing with real property for such a time that the necessity for care is ever present. Companies and company law are modern. The public has largely been made to believe that the company is the creation of the state and that the state will protect him. The state creates the rights of real property and nevertheless leaves the individual to his rights.

When the public recognizes that business forethought is as much required in company investment as in the purchase of real property, certified securities will be attained. This end may be reached not by superficial and inadequate enactments of the legislature but by publicity and enabling the investor to study his investments and exercise business methods.

◆

COURSES IN BANKING

Good courses in banking and allied subjects are being organized by Queen's University, Kingston, in conjunction with the Canadian Bankers' Association. A circular describing the work says that in outlining the courses an endeavor has been made to cover both banking practice and the general aspects of Canadian industry and finance. Thoroughness will be emphasized. In setting the standard of the examination the amount of work which can reasonably be expected of the younger officers of the chartered banks will be kept in mind. The Shaw Correspondence School, Toronto, is also conducting an associates' course of great value in banking and similar subjects.

The general manager of one of the Canadian banks has written to Mr. G. Y. Chown, B.A., registrar Queen's University, in which he says:—"We are preparing a circular which will be sent to each of our branches stating that we are ready to assist and encourage any of our officials who are desirous of seriously undertaking this curriculum. Our proposal is as follows:—

"To successful candidates in the Associates' Course: A bonus will be given and the bank will refund the tuition fees, provided they do not exceed $40, to those whose salaries do not exceed a certain limit.

"To successful candidates in the Fellows' Course: A bonus will be given; in addition a refund of tuition fees, not to exceed $40, will be allowed to those officers whose salaries are within the limit referred to above, or to any who have paid their own fees for the Associates' Course.

"We are also stating our willingness to advance a portion of the tuition fees to any young men entering upon the Associates' Course whose salaries are within a certain limit."

◆

It matters little how you pronounce Przemzsl so long as you do your part in helping things back to normal.

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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Bay and Melinda Streets TORONTO

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DRYDOCKS SCHEMES

New Enterprise at Owen Sound—Dock for North Vancouver

A drydock is to be constructed at Owen Sound by the Canadian Shipbuilding and Dry Dock Company, Limited. This corporation has a capital of $2,[illegible],000 and an Ontario charter. The head office is at Owen Sound. The company has authority to manufacture and deal in iron, steel and other metals; to construct and operate drydocks, harbors, elevators, warehouses, terminals, wharves, etc., and to carry on the business of a wrecking company.

The municipality of Owen Sound has decided to grant a subsidy to the company, which amounts to a cash bonus of $10,000 a year for a period of 20 years. This bonus is contingent upon the fulfilment of an agreement whereby the operating company must employ at least 200 men daily for an average of 300 days in each year. The company will be exempt from taxes, except school taxes, for a period of ten years. A site for the dock and plant has been selected on the bay shore of the city. The dock is to be 775 feet long from caisson groove to head peak, 104 feet wide at the top and 21 feet over the sills.

Those interested in the enterprise are Mr. F. F. Wood and Mr. E. D. Pitt, Niagara Falls, Ontario; Mr. F. J. Nelson and Mr. John Roche, Buffalo. Mr. Pitt tells *The Monetary Times* that plans are being filed with the Dominion government and that the company's plant will be the largest and most complete for ship repair and shipbuilding and have the largest drydock on the great lakes.

Drydocks at North Vancouver.

The Dominion government has passed an order-in-council for a subsidy to the Amalgamated Engineering Works, Limited, of British Columbia, amounting to a maximum of $5,500,000, at 4 per cent. interest for a period of 35 years.

The subsidy is for the purpose of erecting at Vancouver modern drydocks to cost over $6,5[illegible],000. The plant of the company is to be located at North Vancouver, and will contain a drydock 1,150 feet long, capable of being divided into two sections of 650 and 500 feet in length, with a width of 100 feet.

Docks at the Soo.

The Lake Superior Dry Dock and Construction Company, Limited, with an authorized capital of approximately $1,000,000, and a bond issue of £157,0[illegible], was recently organized to build a drydock at Sault Ste. Marie, Ont. In November, 1913, the city of Sault Ste. Marie voted a subsidy to the company of $2[illegible],000 per annum for a period of 20 years, subject to the payment by the company of taxes on a fixed assessment, which would return to the city about $10,000 annually. The Dominion government has granted a subsidy of 3 per cent. per annum on $1,38[illegible],528 for a period of 20 years. The bonds are said to have been underwritten in London and Messrs. Hoare and Company, of London, are trustees for the bondholders. Not long ago, the permanent board of directors was elected, the following being the list: Mr. C. G. Bryan, director of the Canada Steamship Lines, Limited, director of the Richelieu and Ontario Navigation Company, director of Palmer's Shipping and Iron Company, Limited, London, England; Mr. Frederick R. D. Bertadano, director of the General Accident Fire and Life Assurance Corporation, London, England; Mr. Rowland Hodge, director of the Northumberland Shipbuilding Company, Limited, of London, England; Mr. Francis Somers [illegible], late general manager of the Earles Shipbuilding and Construction Company, Limited, Hull, England; and Mr. Percival T. Rowland, barrister, Sault Ste. Marie, Ontario. The company's consulting engineers are Sir Douglas Fox and partners, of London, England.

In June, a payment of $[illegible], the price agreed upon for their site, was made to the city of Sault Ste. Marie. Prior to the outbreak of the war, arrangements had been completed by this company, by which their bankers were prepared to advance them a sufficient amount against their underwriting agreements to enable them to commence construction at once. The agent of the contractors, the British Construction Company, and his staff, sailed from England for Canada on July 24th, with the intention of making arrangements to start immediately work on the drydock. The necessary machinery was shipped and is now on the ground. Owing

SECURITY VALUES

now according to some authorities, as in panic period of 1907, have not depreciated to any extent intrinsically, but in cash worth, governed largely by Law of Supply and Demand, and pessimistic sentiment dominated by existing war.

Indications are that, when war is ended, the hoarded millions now in savings banks will immediately seek investment. Undoubtedly this would cause huge increase in values of Canadian Securities, which will possibly enjoy more popularity than ever.

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to the conditions brought about by the war, the money which had been arranged for is, *The Monetary Times* understands, not available, and the enterprise will be held in abeyance in the meantime.

Drydock at Prince Rupert.

The construction of the floating drydock and ship repairing plant of the Grand Trunk Pacific Railway Company at Prince Rupert, B.C., is making good progress. The first pontoon was launched August 24th. The second pontoon or section will be launched during September and within the next 60 days a section of the drydock will be available for repairs to craft in that locality.

The Drydock Subsidies Act of 1910 gives encouragement to enterprises of this nature. This act differentiates between first and second-class docks as follows:—

"A first-class dock shall be capable of receiving and repairing ships of at least 25,000 tons; shall cost not more than $4,000,000; and bonds to this amount or less shall be guaranteed for a term of 35 years.

"A second-class dock shall be capable of receiving and repairing ships of 15,000 tons; the cost shall not exceed $2,500,000; and the bonds shall be guaranteed for the term of 15 years."

◆

COMPANIES INCREASING CAPITAL

The following companies with Dominion charters have increased their capital stock:—

Taylor and Arnold, Limited, from $50,000 to $100,000. Boston and Yarmouth Steamship Company, Limited, from $350,000 to $500,000.

◆

CALL LOANS AND CERTIFICATES

Monetary Times Office,
Montreal, October 7th.

Local financial circles, after receiving the preliminary announcement that the August bank statement would show a decline in call loans abroad of about $29,000,000, eagerly awaited the receipt of particulars in order to learn in what manner this reduction was made up. When the statement appeared it was found that all the banks which had money out on call abroad at the end of July had withdrawn considerable quantities, the Bank of Montreal alone reporting a reduction of close to $19,000,000.

The following shows the banks and the amounts at the end of July and August, together with the increase or decrease:—

Bank.	July 31.	August 31.	Decrease.
Bank of Montreal	$ 71,586,953	$52,676,588	$18,910,365
Bank of Commerce . ..	22,539,255	19,095,261	3,443,994
Royal Bank	9,430,615	6,957,740	2,472,875
Bank of Nova Scotia ..	5,966,803	4,262,545	1,704,258
Bank of British North America	6,399,848	5,353,331	1,046,517
Dominion Bank	2,654,738	1,724,738	930,000
Merchants Bank	1,761,342	1,154,297	607,045
Union Bank	5,205,733	5,180,963	24,770
Imperial Bank . .	....	90,010	*90,010
Totals	$125,545,287	$96,495,473	$29,049,814

*Increase.

It would be interesting to know in what manner the funds were remitted by New York. The belief is that they came as clearing house certificates which, good as they may be for clearing house purposes in New York, would be of little value in Canada. Should this be the case, it is likely enough that the banks will promptly return the money to the street in New York by the simple means of handing back the certificates as loans. It is known that New York would not part with the gold and it was all the more surprising on the street, therefore, to note the manner in which calls in New York had apparently been met.

◆

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ENGLISH MUNICIPAL AUTHORITIES ADVISED

Lloyd-George Tells Them That Nothing Should Be Spent Except to Relieve Distress

Care should be exercised that only municipal works of necessity should be carried on at present. The difficulty, and in some cases impossibility, of selling municipal debentures will curtail many projects. Efforts to reduce municipal extravagances and undertakings that appear to be undesirable should cease. Certain works must go on and civic authorities will find sufficient [illegible] these works. The advice which Mr. Lloyd George gave recently to a deputation of municipal authorities in England applies in its broad principles very well to Canada.

The requests of the deputation were embodied in the form of these two resolutions: (1) That the government be requested to raise in their war loan such an amount as they think necessary, and from the proceeds make advances to the corporations at cost price, in order that the capital for municipal undertakings may be secured upon the best possible terms, with power for the corporations to repay on giving reasonable notice. (2) That the Trustee Act be amended so as to provide that the mortgages of the corporations mentioned in that act shall be trustee securities, and that the stock and mortgages of all corporations whose boroughs have a population of over 20,000 be trustee securities.

It was elicited in the course of subsequent discussion that with regard to the first resolution the deputation was not proposing to ask the government to advance money except for new works put in hand to provide employment during the war.

Competing in Money Market.

In reply to the deputation, Mr. Lloyd George said it was obvious that it was to the interests of the municipalities and of the State that they should not be competing in the same market in what must be difficult borrowing times. He had no hesitation in saying that it was desirable that they should accede to the deputation's first request, that whatever money they borrowed for the purpose of responding to the invitation of the local government board to make provision for distress in their districts should be advanced out of the war loan that the government put on the market. With regard to terms he thought they must be subject to the same obligations as the government, who were quite prepared to lend at the rate of interest they paid themselves, with an allowance for the actual expenses to the State.

Proceeding, Mr. Lloyd George said: "There is only one thing I should like to say in addition to that. We think it is absolutely necessary that the money should be spent for the relief of distress. I do not think this is the time to embark in great municipal enterprises which have no reference to distress. After all, we want every penny we can raise to fight the common enemy, and our first consideration ought to be to win. That is our first consideration. Unless we do that, there will be no country for municipalities or governments to administer. The first thing is that we should come out triumphant in this struggle, and as finance is going to play a very great part we must husband our resources. We must relieve distress. We must see that our people suffer as little as is possible under these terrible conditions, and therefore we are prepared to meet you, but we do not want a penny spent which is not absolutely essential to relieve distress, because, after all, if you go into the market it is the same market we go into.

Only for Insistent Distress.

"I am speaking now for the treasury. The local government board have their business in seeing that you go on spending. Our business is to see that you do not spend too much. Therefore, it is just as well I am putting this to you, purely speaking as the treasury, we will find the money for you if there is distress, but we do not want to find any money for you unless there is really actual insistent distress in the districts. It is very much better that you should get the people to work on things that are essential if you can. Our trade is not going. The seas are ours, and they will remain ours. We shall get not merely our own trade, except that of European countries, but we shall get a good deal of the enemy's trade as well, and of course there is always the business which is necessary in order to keep the war going. So that there will be a great deal of employment in the ordinary course of business, but there will be some districts that will be very hard hit.

The Federal Life
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"Now I do not want municipalities in districts which are not hard hit to spend money, because we want that money for fighting. It is much better used for fighting than in spending it in municipalities that do not need it. You do not mind my talking to you like this. I do not want you to raise money, therefore, for schemes in districts where there is on the whole plenty of work. On the other hand, if there is great distress, as there will be in some districts, then the local government board and you between you will work out the matter in those districts. We must work as partners and work together—all parties, all sections of the people, the government, and municipalities—until we carry the old country through to a triumphant conclusion."

CANADIAN PACIFIC RAILWAY AND AUSTRIA

The Austrian government has confiscated the Canadian Pacific Railway Company's securities and money deposited in Vienna, says a dispatch from that city, as well as the company's observation cars running on Austrian railroads. This has been done, it is said, as a consequence of the refusal of the company to pay the dividends of Austrian shareholders. Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, asked regarding the dispatch, said:—"They do not know whether we will pay dividends or not. They may confiscate what they like. I do not know what they are doing over there but we will do our duty."

COMPANIES CHANGING NAMES

The following companies in Ontario have changed their names:—

Grand Union Hotel Company of Toronto, Limited, to Carls-Rite Hotel Company, Limited. Ford City Metal Products Company, Limited, to Ontario Pressed Steel Company, Limited.

The following company with a Dominion charter has changed its name:—

O. B. Shoe Company, Limited, to Drummond Shoe, Limited.

The following company in Saskatchewan has changed its name:—

The Metal Shingle and Siding Company of Saskatoon, Limited, to the Metal Shingle and Siding Company of Saskatchewan, Limited.

CANADA MAY MANUFACTURE THESE

The following list of articles not manufactured in Canada may serve as suggestions to manufacturers, thinks the department of trade and commerce. All of these articles are imported into Canada:—

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WAR AND REAL ESTATE VALUES

Signs of Slight Decline Visible in Montreal—Storekeepers and Heavy Overhead Charges

Monetary Times Office,
Montreal, October 7th

A point in connection with the present war and resulting conditions which is of great interest to the financial world concerns the price of real estate. The several years boom, towards the end of 1912 carried prices of real estate up to a high level. The claim was made at that time by many that prices were fully 50 per cent too high and that sooner or later they would have to come down. On the other hand, the friends of real estate declared that property in Canada was still considerably lower than in sections of the United States with which Canada might be compared. Towards the end of 1912, the advance in prices ceased and early in 1913 the activity collapsed. Prices, however, for the most part held at the 1912 level, owners not being prepared to sell at a concession. In few cases, however, would buyers relieve them of their burdens save at a considerable decline. This situation continued into the present year.

Money Instead of Land.

The argument in favor of a decline became strong the moment the present war broke out, and there are now indications of a decline in prices. Hundreds of holders of land want the money more than they want the land and are offering to sell at a loss. Up to the present, central real estate in the city of Montreal is holding fairly steady, although it is considered that rents are high and that sooner or later there will have to be a decline. Some of the proprietors of stores on St. Catherine Street—the principal retail street in the city—have made petitions to landlords for a reduction in rent owing to the marked falling off in their business. This applies even to some of the corner stores for which leases were signed up a couple of years ago when business was right at its height. With the steady falling off that has occurred during the past six or eight months, the proprietors maintain that it will be absolutely impossible for them to go on paying the rents that they have and continue in business. So far the landlords seem to have held out against any reduction and are holding their tenants to the terms of their leases.

No Collapse in Value.

In some quarters united action on the part of the storekeepers is likely to be taken during the next few weeks, as some of the stores maintain they must go out of business if forced to continue the high overhead charges they have to meet with the proceeds of the smaller business that is being done.

A trust company which is interested in much real estate tells *The Monetary Times* that there has been no great change in the situation, save that people are no longer buying at former prices and holders are occasionally letting go at a sacrifice in order to get the money. As a whole, however, there is no collapse in values.

◆

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The following companies have been registered to do business in Saskatchewan: Province Grain Company, Limited. Lumber Insurance Company, of New York.

The following companies have been registered to do business in Alberta: Canada West Electric, Limited, of Regina. The Universal Land Security Company, Saskatoon. The Webster Manufacturing Company, of Tiffin, Ohio. Powell River Company, Limited, of Vancouver. The Alberta Karakule-Arabi Sheep and Fur Company, Limited of Halifax. Union Tool Company, of Torrance, California.

The following companies have been registered to do business in British Columbia: Minkler Lumber and Pole Company, of West Virginia. Franklin Automobile Company, of Syracuse, N.Y.

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IT IS LOPSIDED LEGISLATION

That is the Opinion of Loan Company Managers of Moratoria Laws Here

In reply to inquiries instituted by *The Monetary Times* respecting the limited moratoria to operate in Ontario and Manitoba, Mr. A. A. Campbell, managing director of the Peoples' Loan and Savings Corporation, London, says that, on the whole, the situation does not appear to be so serious that legislation of this kind is necessary. That is the view taken by *The Monetary Times*. Not knowing yet how far-reaching the proposed legislation in Ontario is intended to be, Mr. Campbell hesitates to express any definite opinion. "Assuming, however, that it is the intention to give mortgagors an extension of time for the payment of principal due, or past due, on their mortgages, it would seem," he says, "as far as loan companies' interests are concerned, that loan companies receiving deposits and issuing debentures should be protected to the same extent.

"If loan companies are prevented by special legislation to collect moneys due them, it would be manifestly unfair to compel them to pay moneys due the public for deposits and maturing debentures without any relief.

Lopsided Legislation.

"In the management of a loan company the income is fairly accurately anticipated, and provision is thereby made for the payment of maturing debentures and deposits. If, therefore, any lopsided legislation is introduced it might have a very detrimental effect on loan companies. Persons indebted on principal on mortgages would use the money that should have been applied in payment on their property in other channels."

Mr. M. J. Kent, manager of the London Loan and Savings Company of Canada, London, holds a decidedly adverse opinion of the legislation. It is entirely one-sided, he says, favoring the borrowers against the lenders; and in case of loan companies, if persisted in, might be attended with dire results in preventing their being able to meet the demands of their depositors and debenture holders.

Loan Companies, Too.

"If the borrowers are to be made exempt from meeting their payments, the loan companies, especially those having large sums of borrowed money, should also have the same privilege of deferring their payments; otherwise, they may be called upon to pay their bonds and cannot promptly do so, on account of the legal postponement of payments due them on their loans, causing possible assignments, or a ruinous sacrifice of securities to save themselves from demands by their creditors. Such action on the part of the governments would no doubt soon affect the credit of loan companies and deter investors from buying their debentures."

◆

BANK OF BRITISH NORTH AMERICA

The half-yearly report of the Bank of British North America for the six months ended May 30th, 1914, shows net profits, after the usual deductions, of £95,335. This sum includes the amount of £22,281 brought forward from last year, so the actual profits for the six months work out at £73,054. This is at the rate of £145,108 per annum, or, roughly, $730,540. The net profits during the year ended November, 1913, were $680,745, so the six months result indicates a fair gain for the full year, if the record is maintained in the latter half-year. The following appropriations from the profit and loss account have been made: Officers', widows and orphans fund, £703; life insurance fund, £200, and pension fund, £5,420, these amounts being about the same as last year. The directors have declared an interim dividend of 40s. per share, payable, less income tax, on October 3rd. This leaves £48,821 to be carried forward to the final six months of the year.

◆

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CANADA DOES NOT NEED MORATORIUM

Drastic Measures Unnecessary—Liquidation Was Due Anyway

Any action taken by the governments of the various provinces bordering upon a moratorium, or even a partial one, or any variation of a mortgage contract, would make matters worse rather than better, writes Mr. A. J. Jackson, president of the Colonial Investment and Loan Company, in reply to an enquiry of *The Monetary Times*, respecting the legislature proposals in some provinces in regard to limited moratoria.

Mortgage companies generally always extend considerable leniency to their borrowers and endeavor to nurse them along if there is a possible chance of their being able to redeem their mortgages, their aim being to avoid having to take over the borrower's property, but merely to secure their principal money advanced and the interest, the latter being all that can be hoped for in the way of profit.

In the event of continued default where a company is forced to take over a property such property is disposed of just as soon as possible, and in many cases at less than the mortgage claim and interest. Therefore, any extension imposed by the government would result in further losses to companies in interest, taxes, insurance premiums, repairs, etc., as borrowers who allow their payments to fall into arrears invariably likewise allow their property to go to rack and ruin and depreciate in value. Any change, therefore, in the terms of mortgage contracts towards an extension would be very detrimental.

Opportunity not Obstruction.

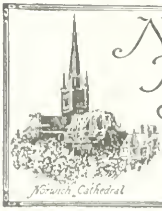
Mortgage companies must depend upon the payments by the mortgagors of interest and portions of principal to meet not only their debentures, deposits, interest, taxes and many other obligations from time to time without which unless some relief is also enacted by the government would in many cases result in great hardship and no doubt in some cases fatal to their future existence. Such payments are also depended upon for the purpose of making loans to other applicants to assist in the development of farm lands and the progress of business and upbuilding of the country generally in the various districts to which their operations extend, as well as the payment of dividends to thousands of shareholders, many of whom depend upon such dividends as their only means of support.

Canada in no sense requires a moratorium or partial moratorium on mortgages or anything else. This is a producing country and now is one of the golden opportunities to make the Dominion more prosperous than ever before. There is hardly anything of necessity which Canada cannot produce, and with the high prices which are almost sure to prevail during the next few years this country should benefit to a greater extent than almost any country the world over.

Help to Secure Funds.

The Canadian government and legislatures of the provinces should review the services which saving people through mortgage companies are rendering in advancing funds to assist in the building up of various cities, towns and villages, and the development of their various industries and farm lands, and endeavor to devise some means whereby assistance could be rendered to help mortgage companies to secure a larger supply of funds for such purposes rather than retard the progress of business generally, which could not help but be the effect of moratorium or variation of present mortgage contracts, and will further prejudice against the investment of funds in mortgages and in stocks, bonds or deposits in mortgage companies, to say nothing of the companies themselves investing in mortgages in provinces where their securities are afterwards apt to be varied in conditions.

The objection to any action of this sort is that a moratorium should not be adopted except in case of absolute necessity, and Canada is not in any such distress as to require such drastic measures. I venture to question, concludes Mr. Jackson, if it is the honest working people who need such relief. Is it not the unscrupulous real estate speculators who for the last few years have been booming real estate, buying up farms on the outskirts of cities, towns, etc., and dividing them up into subdivisions, with the subsequent areas to supply the demand for the next quarter century at least, who



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA - - TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
— STRONGEST —

Agents wanted in unrepresented districts in Canada

WESTERN INCORPORATED 1851
ASSURANCE COMPANY Fire and Marine
Assets ....over $ 3,500,000.00
Losses paid since organization " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

FIRE
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Good Returns Absolute Security
SUN LIFE ASSURANCE COMPANY OF CANADA
BIGGEST ASSETS, INCOME, BUSINESS IN FORCE, NEW BUSINESS, SURPLUS OF ALL CANADIAN COMPANIES
Head Office ... ... MONTREAL
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.... ...$ 66,500,000
Deposited with Canadian Government and Government Trustees, over............ 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over.......... 7,900,000
Bonus declared......... 40,850,000
Claims paid............ 151,000,000
M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

"The best insurance at lowest net cost" is issued by the
DOMINION LIFE
Interest Rate (8%), and Mortality Savings of 73% are two of its main sources of
PROFITS TO POLICYHOLDERS 3
Head Office - - Waterloo, Ont.

PROFITS EXCEED ESTIMATES
ONLY IN THE
London Life Insurance Co.
LONDON ... ... Canada
POLICIES "GOOD AS GOLD." 2

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS, President
CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.
HEAD OFFICE VANCOUVER, B.C.
Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.0
PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C F. Stiver General Manager—Sanford S. Davi
Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: 88 KING STREET EAST
Private Exchange: MAIN 5597

are crying for relief because they are unable to dispose of their holdings, and now take advantage of or try to shelter themselves under the pretence that the war has caused hard times when they themselves are the real cause?

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LEGITIMATE BORROWING FROM BANKS

What is Bad for the Business Man is Bad for the Banker —Bills Receivable

The average business man has three legitimate reasons for borrowing. First, to extend his plant, by purchasing real estate, erecting additional buildings or installing new machinery or fixtures. Second, to increase his stock of goods. If he is a manufacturer, this would mean raw material; if a retailer or wholesaler, ordinary stock. Third, to extend additional credit to customers.

Although there may seem to be other reasons for an ordinary business man borrowing, yet, if they are analyzed, you will find that they come under one of these three heads, suggests the Sterling Bank's little journel, "The Teller."

Money should not be borrowed for extending a plant in six-months' loans. For permanent improvements of this character, additional capital stock should be sold, if possible; or, failing this, bonds or a long-term mortgage issued.

As to the second purpose, a business should have enough capital to carry the necessary minimum of stock all through the year. There are times, however, when a larger stock than usual must be carried. At such times a business man is justified in seeking the necessary loans from the banks.

Discourage Indiscriminate Credit.

The third purpose is the one we are concerned with mostly in this article—that of extending credit to customers.

This is done in two ways—by carrying the customer's account and borrowing money to do so, or by accepting the customer's note and either holding it or discounting it at the bank. From a bank's point of view, these notes are the best and safest form of commercial paper. They are backed by two independent firms or men, each of whom is, presumably, good for the amount of the note.

Bankers, however, must be very careful of the amount of credit extended to one firm on this kind of paper. It is a safe form of loan, providing the borrower is sound financially.

It is a sign of weakness, however, for a firm to have a large amount of "bills receivable" on their books. A bad habit which is unfortunately growing on modern business men is that of extending almost indiscriminate credit to customers. This should be discouraged to a great extent by the banker.

Was Weakest Asset.

If a man's customers are good, their own bank will lend them the money they need. If they are not, he should not be extending them credit. An experienced assignee says that in investigating a great many bankrupt concerns he has found the "bills receivable account" their weakest asset. This does not necessarily mean that it was the cause of their failure, but that it was an important contributing cause.

It stands to reason that what is bad for a man's business is bad for his banker. So the banker should educate the business man to keep down his "bills receivable account"—to insist on thirty-day payments if possible. The result will be a sounder business, and therefore a safer and more profitable banking account.

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And in some lines, business is better than usual.

Do not act as a negative influence in national development.

The city of Regina has taken steps to assist the settlers in the drought areas of Saskatchewan. All such settlers who have stock for which they have no feed, have been notified to ship their stock to the Regina municipal stockyards, where they will be properly fattened, and the proceeds, less the cost of feeding, will be returned to the farmer. This assures the farmer of good returns for his stock. A proper agreement which protects both the farmer and the city has been prepared.

ESTABLISHED 1869

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada :
TORONTO
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each $100 00 invested has produced all the way from $127.00 to $193 00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

R. M. MATHESON, President.
S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

Subscribed Capital ... $500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05

Full Deposit with Dominion Government

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
Managing Director.

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

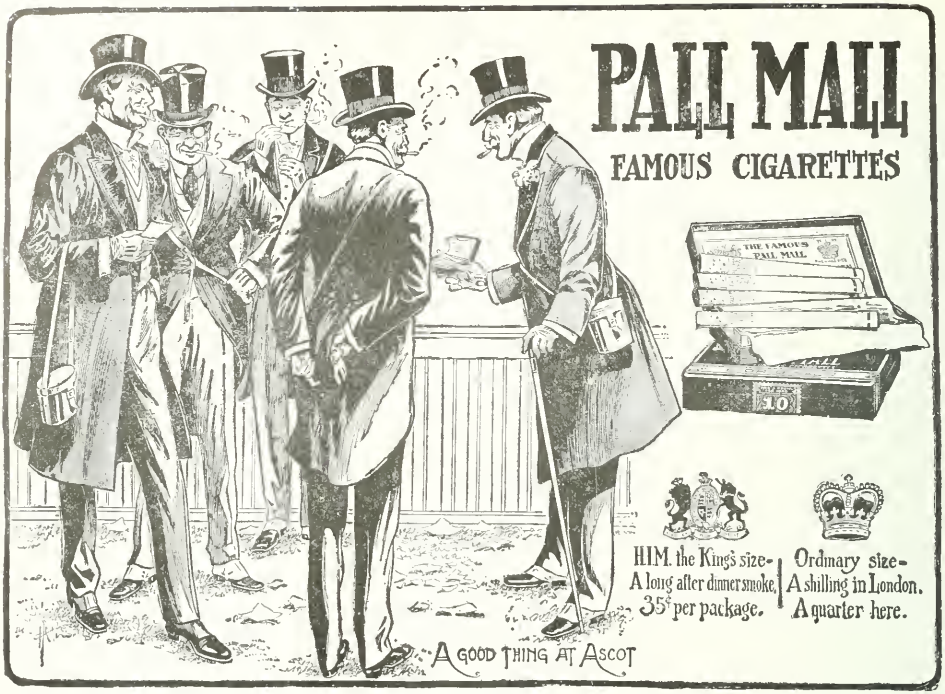
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - - $200,000.00.
Authorized Capital - - $1,000,000.00.
Subscribed Capital - - $1,000,000.00.
Government Deposit - - $111,000

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W D Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian Manager

Waterloo Mutual Fire Insurance Co.
Established in 1863
Head Office WATERLOO, Ont.
otal Assets 31st December, 1911 - - - $725,000.00
olicies in force in Western Ontario, over - 30,000.00
WM. SNIDER President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.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FAMOUS CIGARETTES
THE FAMOUS PALL MALL
10
H.I.M. the King's size-
A long after dinner smoke,
35¢ per package.
Ordinary size-
A shilling in London.
A quarter here.
A GOOD THING AT ASCOT

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

"Business as Usual"

We are reminded by many prominent persons that Canada's motto at the present juncture should be "BUSINESS AS USUAL."

To the end of August the business of The Great-West Life for 1914 is very largely ahead of 1913, and the period includes the four best months on record.

An active presentation of the Company's excellent plans leads, and will lead, to "Business as Usual."

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .. Toronto, Ont.

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

TRANSACTS:

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL

Applications for direct Agencies Invited

F. J. J. STARK General Manager

FIRE INSURANCE OF HOME COMPANIES

Assets of Twenty-nine Companies—Cash Income and Expenditure

The assets of the twenty-nine Canadian insurance companies doing fire business amounted at the end of the year to $17,78[illegible], covering a total amount of insurance of all kinds of $1,145,04[illegible], being at the rate of [illegible] for every $1,000 of insurance in force. They have also subscribed capital not called or not paid up, amounting to $6,545,345, making a total security of [illegible] for every $1,000 insured. The liabilities of the same companies amounted to [illegible],068,699, made up as follows:—Unsettled losses, [illegible]; unearned premiums, $5,980,877; sundry, $1,25[illegible].

The unearned premiums are taken at [illegible] per cent. of the pro rata portions of the gross premiums for the time unexpired in the cases of fire and inland cargo insurance, and 80 per cent. of the whole premiums in the case of a current ocean risk. The surplus of assets over liabilities available for the protection of policyholders, independent of the subscribed capital not called up, amounts to [illegible].

The capital stock of these companies paid up in cash amounts to [illegible],809,8[illegible].

The total net loss in surplus is $45[illegible] as against a gain of $202,951 in 1912. Thirteen companies show an underwriting profit and the remaining fifteen an underwriting loss, the net loss amounting to $1[illegible],244. In 1912 the net underwriting loss was $1[illegible],215. The dividends declared were $478,2[illegible]; which is less than the $[illegible]4,[illegible]7 interest and rents earned upon the investments. The gains from miscellaneous sources were $278,205, consisting chiefly of premiums received upon stock issues, and appreciation in value of real estate and other securities. The losses from miscellaneous sources were $768,8[illegible], consisting largely of depreciation in the market values of securities at the end of the year.

The table at the foot of this page gives the distribution of fire business between Canada and elsewhere, for the fifteen companies transacting business outside of Canada, and shows that the home business was, on the whole, more favorable to the companies than the foreign business.

Including the whole business of the mixed companies, outside as well as within the Dominion, the Canadian companies have received during the year 1913 a total cash income of [illegible], which is made up as follows:—

	1913	1912
Interest and dividends	$ [illegible]53,5[illegible]	$ 5[illegible]8,[illegible]
Premiums	[illegible]	[illegible],644,274
Sundry . . .	1,[illegible]6,559	1[illegible]5,[illegible]
Totals .. .	[illegible]	$1[illegible]98,554

The cash expenditure during 1913 has been $[illegible],045,38[illegible], distributed into:—

	1913	1912
Losses paid	$5,[illegible]	$5,552,[illegible]14
General expenses .	[illegible]	[illegible]
Dividends to stockholders	481,[illegible]	44[illegible]
Totals	$[illegible],045,387	[illegible]

For every $100 of income there has been spent $[illegible].47, namely: for losses, $57.88; for general expenses, $36.77, and for dividends to stockholders, $4.82. Hence, also, for every $100 of premiums received there has been paid out $108.48, namely: $6[illegible].12 for losses, $40.10 for expenses, and $5.26 for dividends to stockholders.

	In Canada.				In Other Countries.			
Companies	Amount of risks taken during the year.	Premiums received.	Losses paid	Rate of losses paid per cent. of premiums received.	Amount of risks taken during the year.	Premiums received.	Losses paid	Rate of losses paid per cent. of premiums received.
Acadia Fire	$1[illegible]84,040	$ 144,172	$ [illegible],084	55.55	$ 317,180	$ 2,877	$ 259	9.00
Anglo-American ..	29,544,283	202,743	131,646	[illegible]4.93	[illegible]34,500	2,271	58	2.55
British America ..	66,130,91[illegible]	482,282	258,474	53.59	297,7[illegible]	1,[illegible]84,[illegible]	745,042	53.87
Canadian Fire ...	30,2[illegible]	292,204	132,072	45.20	944,285	9,405	2,203	23.20
London Mutual ...	74,887,473	478,306	294,777	61.63	1,[illegible]16,433	[illegible]	[illegible],214	97.[illegible]
Montreal-Canada .	17,7[illegible],809	146,959	94,401	64.24	145,25[illegible]	1,18[illegible]	153	12.87
Mount Royal	32,8[illegible],835	239,468	124,265	51.89	......	[illegible],51[illegible]	[illegible]4	3[illegible].28
North Empire ...	11,[illegible],712	105,814	40,912	47.17	103,486	955	None.	.
North West Fire ..	11,[illegible],235	115,078	46,201	40.15	63,634	782	114	14.58
Nova Scotia Fire ..	......	61,[illegible]	[illegible],523	.	...	4[illegible]1	100	22.00
Occidental Fire ..	8,5[illegible]	158,378	84,090	[illegible]	[illegible],275	[illegible]	5,[illegible]	53.20
Ontario Fire	......	100,518	53,507	[illegible]	......	2,[illegible]	[illegible]	21.51
Pacific Coast	14,346,644	66,820	13,794	[illegible].64	[illegible]	[illegible]	[illegible]	85.52
Rimouski	28,825,32[illegible]	190,854	218,61[illegible]	[illegible]	None	None	[illegible]	....
Sovereign Fire ...	....	16,077	55,869	.....	...	166,[illegible]	[illegible]	..
Western	127,075,004	507,472	257,050	43.0[illegible]	47[illegible]	[illegible],574,447	[illegible]	[illegible].24
Totals	$473,1[illegible]	[illegible]	$1,0[illegible]	55[illegible]	[illegible]	[illegible]	[illegible]	51.56

MORATORIA WILL NOT HELP CREDIT

Commenting upon the news of the aggressive demand being made in the western Canadian provinces for a moratorium in respect of mortgages, the Toronto Globe says: "Financial circles here regard the proposal with grave distrust, unless it comes from the [illegible]." The Globe continues:—"Loan companies and also life insurance companies have very large funds invested in Canadian mortgages, and Canadian loan companies have issued debentures in Great Britain aggregating [illegible]. These investors claim that a moratorium is unnecessary, [illegible] collections have continued fairly normal, and they [illegible] them [illegible] to [illegible] borrowers of good standing who find themselves in temporary difficulties. [illegible] London paper [illegible] the [illegible] to Canadian credit [illegible]."

◆

[illegible] comes to the man who waits, at least, [illegible] good [illegible].

[illegible] way to make Lloyd George's silver bullets is [illegible].

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Pacific Burt Company, Limited.—The regular quarterly preferred dividend of 1¾ per cent. has been declared by the directors of the Pacific Burt Company, Limited.

Canadian Consolidated Felt Company.—The Canadian Consolidated Felt Company, Limited, of Montreal has deferred action on the preferred stock dividend. The company, of which Mr. D. Lorne McGibbon is president, is controlled through a stock ownership by the Canadian Consolidated Rubber Company, Limited.

Western Canada Land Company.—In view of the losses suffered in connection with the failure of the Canadian Agency, says a London dispatch, it will cause little surprise that the Western Canada Land Company declares its inability to meet the half-yearly interest on its debentures due on October 1st. The appointment of a receiver and manager has been agreed to. The board, while regretting the present position, assures share and debenture holders that everything will be done to rehabilitate the company's affairs with the least possible delay.

W. A. Rogers, Limited.—The company's preferred dividend has been declared on the usual 7 per cent. basis. The dividend on the common stock of 2½ per cent. was reduced to 1½ per cent. The Wm. A. Rogers, Limited, paid 10 per cent. on the common during 1910 and 1911, and 12 per cent. during 1912 and 1913. The dividend was reduced to 10 per cent. on April 1st of this year. The company has $1,500,000 of common stock and $900,000 of preferred. President S. J. Moore states that the company has a substantial business in the United States, and that the winter outlook is promising.

Dunlop Tire and Rubber Goods Company.—The regular 7 per cent. dividend on the preferred stock of Dunlop Tire and Rubber Goods Company, Limited, has been declared for the three months ending September 30th. The preferred stock was first issued on March 1st, 1899, since when it has continuously paid dividends.

The company manufactures a general line of rubber made goods, including tires for automobile, truck, motor-cycle, bicycle and carriage, belting, packing, hose, mats, heels, horse shoe pads, and general rubber specialties. The company has thirteen branches.

F. N. Burt Company, Limited.—The quarterly dividend on the preferred stock of the company of 1¾ per cent. has been declared. The quarterly common dividend was reduced from the usual 1½ per cent. to 1 per cent. Two dividends of 1½ per cent. have been paid this year, and the 1 per cent. now declared will make 4 per cent. complete. The dividend rate on the F. N. Burt common stock was increased from 4 per cent. to 6 per cent. in January, 1911. The company has $750,000 of common stock and about $2,000,000 of preferred. The reduction of the dividend, Mr. S. J. Moore stated, was a matter of a conservative business policy without prejudice to the future.

Kaministiquia Power Company.—The net earnings for the month of August were $14,762. The following is a statement of operations for the month and also for the 10-months period:—

	August.	10-month period.
Revenue	$27,610.80	$270,740.56
Operating and maintenance charges	5,188.60	41,013.44
	$22,422.20	$220,727.12
Interest	7,660.10	73,022.31
Net	$14,762.10	$156,704.81

An official of the company states that the increased operating expenses are due to the overhauling which is usually done to the plant in the summer.

Smart-Woods, Limited.—Smart-Woods, Limited, have deferred the 1¾ per cent. quarterly dividend on the preferred stock due October 1st. The Smart-Woods passed its common dividend early in the year, the last quarterly payment being made in April. The outstanding preferred stock is $1,500,000, with an equal amount of common. In its last fiscal year the company reported earnings equal to 14.32 per cent. on the preferred. The plants of the company are well employed at the present time in connection with government orders.

Porto Rico Railway Company.—Owing to interference with financing on capital account occasioned by the war, the directors of the Porto Rico Railway have found it necessary (while continuing the dividends on the preferred stock) to devote for the present the company's remaining surplus earnings towards liquidation of expenditure on capital account.

During the spring and early summer the company has passed through business depression, caused partly by the abnormally low price of sugar and partly by the world-wide financial stringency. The directors state that conditions are improving and that the course they have adopted will meet with the approval of the shareholders.

Halifax Power Company, Limited.—The company has applied to the Nova Scotia public utility commissioners for authority to issue $1,500,000 6 per cent. bonds. The bonds are to replace an old issue, of which $100,000 are authorized, and which will be exchanged for the new bonds if the utility commissioners give the required permission to make the issue. It is proposed to make the issue, which will be at 6 per cent. in two series of $175,000 each and the purpose is stated to be to refund old charges, to acquire property and construct facilities and to complete and improve facilities. The company's petition sets out that $39,820 is required to pay for properties in the watershed while $57,000 is needed for power houses and other buildings. Hydraulic work requires $487,500, electric equipment for 19 miles of double circuit line, with steel poles, and telephone lines will need $85,000: roads and transportation facilities, $5,000; engineering, $100,000; interest during construction, $37,458; operating capital, $40,000; sluices, flumes and other facilities for steam driving flushways, $40,000; cost of financing, including brokerage commissions, $107,996—a total of $1,500,000. The company have expended to date $107,840.

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FISH CANNERIES MAY INCREASE OUTPUT

Monetary Times Office,
Montreal, October 7th.

Canadian fish packing companies doing export business with Europe, are intending to make special efforts to extend their trade this year. In 1913 Great Britain imported $1,540,000 worth of canned salmon from Canada, France took $76,000, Belgium, $8,700 and the demand from these latter countries will probably be increased. Meanwhile, there is room for Canadian companies to increase their exports to Great Britain, by giving stronger competition to the United States packing concerns.

Owing to the large pack, and the cutting off of Germany and Austria as a market, it is anticipated that packing companies will have a surplus of canned lobster this year. In 1913 Germany took $139,000 worth of our canned lobster out of total exports of $2,000,000. France and Russia also furnished a good market and trade reports from Canadian commissioners abroad state that there may be a falling off, co-incident with increases in imports of cheaper foodstuffs of similar variety.

Officials of the fish packing companies state that they look for a profitable year, although some branches may not show any increase over last year. Owing to higher prices for canned goods, profits will be larger. Exports of salmon are expected to be increased considerably, owing to a cutting off of a portion of the European fish pack.

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Only small incomes should make economy the first consideration. Large ones should lighten the load.

Anyone can wax sarcastic about trying to do "business as usual." Workers, not cynics, are wanted now.

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The Silver Bullet at Work

THE usefulness of the "silver bullet" to which Mr. Lloyd George referred recently is becoming more pronounced as the war progresses. "The last few hundred millions may win this war," he said, adding that it was not a question of resources of men merely, but of cash, too. "We have won with a silver bullet before." With the exception of the attempt, apparently unfavorable, made in Germany, none of the nations involved has issued a big loan as yet. Great Britain has financed with treasury bills. To September 17th, the Imperial government had borrowed £45,000,000 upon that security for war expenditure. A fourth issue of £15,000,000 is now being made. Referring to the £45,000,000 borrowed to mid-September, the official British Treasury statement says: "This large amount has been obtained within the short period of one month, not only without denuding the market, but apparently without making any appreciable impression upon the available resources of the country, since the tenders for the most recent issue were larger in total amount and the terms offered were more favorable to the government than those of the previous issues. The last issue is £7,500,000 in six months bills and £7,500,000 in 12 months bills. The six months bills were allotted at an average rate of discount of £2 18s 7d per cent. per annum, as compared with £3 13s 1d on 19th August and £3 15s 6d on 26th August. The 12 months bills were allotted at £3 8s 4d per cent., a remarkably low rate for so long a period at a time like the present. The total amounts offered were £42,000,000 on 19th August, £40,000,000 on 26th August, and £47,000,000 on 16th September. The keenness of the competition for the bills is shown by the fact that the separate allotments of the 16th September issue were no less than 281. Notwithstanding these large government borrowings, money continues to be readily obtainable in the London market at 3½ to 3¾ per cent."

Money in Britain is being raised on exceptionally easy terms, the last £15,000,000 of the £45,000,000 being placed, as regards the one-year bills, at under 3½ per cent. This method of raising the necessary funds, therefore, will probably be continued by the Imperial government.

England is not only financing its own vast operations. It has made a loan of £10,000,000 to Belgium, the money being raised in the form of treasury bills, a part of the £45,000,000 noted above. The London market has seen also three other issues of bills in the past few weeks. One was an issue of £2,000,000 India bills, payable in September, 1915. The total amount applied for was £3,188,000. Tenders at £95 15s 6d received about 65 per cent., above in full. The bills were placed on a basis equal to an average rate of discount of £4 1s 0.59d, thus making the average price obtained £95 18s 11.41d per cent.

About £2,000,000 of French sterling treasury bills were also successfully sold in the London market. The bills, which will have a currency of twelve months, were placed on a basis yielding 5 per cent. The proceeds of the issue will not involve any transfer of money from Great Britain, the funds provided being needed to pay for the large numbers of boots and other articles that have been ordered in Great Britain on behalf of the French Government.

An offer was made in London recently of twelve months Norwegian treasury bills for about £600,000. The bills were placed at about 94¼ equal to an average discount rate of 5¼ per cent. About two-thirds of the money raised was needed to pay for material and other stores purchased in Great Britain, the ordinary method of payment having been rendered difficult owing to the present condition of foreign exchanges. The balance of the proceeds is on account of coupon payments due. No remittance of money abroad will result from the issue, the proceeds being retained in the Old Country.

In the comparatively near future *The Monetary Times* expects an announcement of the financing of a Canadian loan by the Imperial government through the Bank of England.

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Blue pencil blue talk.

* * *

Why not "Buy a baby bond"?

* * * *

Nothing whatever can be gained by pessimism. Have faith, if only for the benefit of the community.

* * * *

Keep up your spirits; have faith in your breed; fight or pay; be confident in your country's strength; and try to do business as usual.

* * * *

If the politicians at Ottawa force a general election now, they will lose the thousands of votes of the men who do not believe in such tactics.

* * * *

Canada has enough to do in the Empire's fight and the nation's business, without politicians forcing a general election. Business men do not want an election now.

* * * *

Great Britain will place in Canada all the orders it reasonably can. War orders are big and rush orders and many, therefore, must be sent to the United States at this time.

PROBLEMS OF MORE PRODUCTION

The more we realize in Canada the necessity for greater production, the more do we find problems which have been overlooked in the haste of trying to make money quickly by speculation. Despite the numerous cynics who scoff at the idea, one of the solutions to many problems will be the movement back to the land. That movement in turn presents its own problems, but not insoluble. Farm life is not sufficiently attractive to keep youth on the farm or to bring him back to the farm after a taste of the city. Here is a true story, related by the Guelph Herald:

"The local manager of an automobile branch was going to Drayton fair, and when about eight miles from his destination he overtook a young man about 18 years of age, trudging along the roadside, with a small paper parcel in his hand. The lad was dressed—well, as many farm lads are. He asked if he might get a lift, and upon being seated was asked his destination. He replied that he was going to Drayton fair, and, being asked if the distance was not rather great, the lad unburdened himself. He declared he was one of a family of five boys, his other brothers being at home working. His father, he said, owned 400 acres of land, and they all had to work from 6 a.m. to 8 p.m. The lad had never been to Guelph, had for years looked longingly to seeing the Toronto Exhibition, but was disappointed again this year. He then claimed the right to attend the fair at Drayton. 'Well, but why didn't you get the loan of one of your father's horses?' he was asked. 'I was told that if I wanted to get to Drayton I could walk,' he replied, quite naturally, as if such things were a matter of course. 'So you're going to have a good time, eh?' 'Yes, I hope so,' was the bright reply of ever-hopeful youth. 'Got lots of spending money to enjoy yourself?' 'Well,' was the reply, looking at the small parcel he carried, 'I have a dozen eggs here which I'm going to sell at Drayton; that ought to get me through somehow!' "

The Peterborough Review, commenting upon this incident, says: "Farmers like these do not know how to bring up their children." But there is another phase. Probably the boy's father, as a young man, had to clear his farm, with little capital, with little help and with no day off in sight. His boy's lot is a little better. He has his day off and a dozen eggs to exchange for ice cream cones, pop corn and pennants at the fair. But it is not good enough. We cannot expect a lad to be shackled to the pioneer life of his grandfather's time, with all its disadvantages, while the echo of tango music faintly reaches him. Again, while the boy was trudging to the fair the father may have been contemplating bushels of apples, tomatoes and other produce rotting on the ground because we have not learned yet how to bridge the price gap between the grower and the consumer. That gap takes the heart out of one and the hide off the other. In short, farm life is not attractive. The farmer cannot afford to make it attractive to his help because the price gap tends to prevent. We must burnish the attractions of the farm. The rural depopulation will then be lessened and some of the good stock which has drifted to the cities will return to the land.

The fact that the war is costing Britain $55 per second, should make every citizen of the Empire an ardent peace advocate.

CONSTRUCTION AND PRODUCTION

One of the few critics of the message brought to the Canadian Club, Toronto, by Dr. Shortt is the Toronto News. "According to Dr. Shortt," says our contemporary, "Canada's economic difficulties are due not so much to the war as to our activity in building up populous centres instead of going on the land. In his view, the Dominion is greatly over-developed on the constructive side, we have more factories than we need, and we should roof over unfinished plants until the country catches up to them. This is the sense, if not the actual wording, of a rather untimely statement, which, if seriously accepted, would not tend to increase public confidence or to stimulate trade activity at a time of difficulty for all nations. Fortunately few Canadians will agree with Dr. Shortt or be depressed by such arguments."

The applause which greeted Dr. Shortt's statements, which obtained scant treatment in the daily press, indicated that nearly all, if not entirely all, his audience endorsed his views. The criticism, quoted above, does not quite express the position. As *The Monetary Times* views it, and as we understand Dr. Shortt's position, the situation is this: For a number of years, great activity has prevailed throughout Canada in construction. This included the construction of railroads, steam and electric; factories, pulp mills, water power plants, railroad terminals, drydocks, freight boats, legislative and other public buildings, and the building of towns and cities with their hotels, residences, electric light, water, sewerage systems, schools, fire protection, and so on. This has involved the expenditure of vast sums of money, chiefly borrowed from Great Britain.

The nation's just pride is in its future possibilities and development based on the substantial foundation of the past and present. In the extremely optimistic days of a few years ago, we constantly heard the phrase, "building for the future." That is exactly what has been done and Dr. Shortt drew attention only to what all close observers must have concluded, namely, that the machinery of construction—upon the installation of which we have specialized in the past few years—has reached the point at which the country must take up considerably more production. In other words, having got enough plant to cater to the probable demand for some years to come, we must see that the plant is working to full capacity in normal times, before we increase it again. The point was thus illustrated by Dr. Shortt: "If we have six boot and shoe factories with ample plant, catering to the trade, it is useless to ask capital to finance further boot and shoe factories at present."

It is not a question of more production in the factory only, but in every other sphere. The farmer feeds the city. He does it in two ways, by supplying his produce and by purchasing his necessities from the city factory. Without the surrounding agricultural district or a district which produces something, the city cannot live. Were there not a community of Western Canada farmers to buy Massey-Harris implements, there would be correspondingly less output and employment in the Eastern Canada factory.

On the one hand, we have sufficient equipment for some years to come. With it, there must now be produced more agricultural, animal, mining, forest, factory, fishery and other products. Discussing this phase of Canadian development early this year, Sir George Paish said: "If capital were provided freely for the construction of farm buildings, for the purchase of agricultural machinery, and generally for increasing quickly the productive power of the country, the transition from the constructive to the productive period would be greatly facilitated."

EAST AND WEST AND CREDIT

From Western Canada comes a letter to *The Monetary Times* supporting the view that credit here is sometimes abused. A large percentage of the failures of western retail merchants has been attributable, says the writer, to the evil of too much credit. He places the blame for this condition with the shipper and manufacturer in Eastern Canada and not with the Western houses, so far as Western retail trade is concerned. He says: "The Western shipper would like to keep credits on a reasonable basis; that is to say, groceries and similar lines should be sold on not longer than 30-day terms; and dry goods and boots and shoes on not longer than about 60 days, the retailer being encouraged so far as practicable to watch his stocks carefully and buy frequently, and in comparatively small quantities, and not to anticipate his needs unreasonably.

"The Eastern houses competing for Western business on the contrary, make their principal argument on the length of terms they are prepared to give. It is common for Eastern houses to offer Western retailers three months on groceries, and there are instances where much longer terms have been given. Eastern houses will ship fall goods in July and give three or four months' terms dating from October 1st, and in many cases longer terms are given.

"In other words, the policy of the Western wholesaler is to exert constant pressure upon his customers to keep the credit extended on their part to consumers within reasonable limits. The policy of the Eastern houses is to afford too much encouragement to the retailers. This tends to careless methods of doing business both in regard to credits and to the amount of stocks carried."

What have the Eastern houses to say to this?

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sarnia, Ont.—October 7—Colonial Hotel. Loss small. Cause unknown.

Souris, Man.—October 9—Messrs. Redmond's granary. Loss and cause unknown.

Scarboro' Junction, Ont.—Mr. W. H. Patterson's barn. Loss and cause unknown.

Bladsworth, Sask.—October 11—Mr. R. Gill's barns, etc. Loss, $8,000. Cause unknown.

Victoria, B.C.—October 8—Men's Hat Store, Sayward Building. Loss and cause unknown.

Whitechurch, Ont.—October 7—Mr. Donley's residence. Loss, $1,000. Cause, defective chimney.

London Township, Ont.—October 1[illegible]—Mr. F. N. Talbot's barn. Loss unknown. Cause, sparks from threshing engine.

Amherst, N.S.—October 11—Cash Shoe Stores, Limited, and Mr. E. Savage's store. Loss, $10,000. Cause, crossed wires.

Hamilton, Ont.—October 12—McNeil Cooperage, Beach Road. Loss, $1,000. Cause unknown. Mr. V. Evanoff's store, 776 Burlington Street East. Loss, $200. Cause, overheated stove.

New Brunswick.—October 9—Forest fires on St. Croix Pulp and Paper Company's property, McAdam Junction, at Shogomoc, and on New Brunswick Railway Company's land, Newburg Junction.

Peterborough, Ont.—October 10—Fire Chief Howard's report for the week ended October 10th shows the following loss: Mr. Stratton's garage, [illegible] Park Street. Loss, $5,000. Cause, lightning.

Quebec, Que.—October 1[illegible]—Mr. J. Fortier's store, 12[illegible] Bridge Street. Loss, $1,100. Cause, rats gnawing matches. Mr. E. Morrisette's store, Lalourelle Street. Loss, $1,000, insured. Cause, overheated furnace.

Winnipeg, Man.—October 8—Messrs. Banfield and Company's furniture warehouse. Loss, $40,000. Cause, supposed incendiary. Mr. R. Crawford's garage, 118 Sherbrooke Street. Loss, $8,000; insured. Cause unknown.

Buctouche, N.B.—October 12—Victoria Hotel and barn and sample rooms, Moncton and Buctouche Railway station and freight shed, residence and barn of Mr. W. H. Irving, and warehouse of Messrs. A. and R. Loggie. Loss and cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended October 7, shows the following losses:—

September 29—Dwelling of H. Miller, 73 Nassau Street, owned by M. Salsberg. Cause unknown. Loss, contents, $75; building, $5.

September 30—Dwelling and store of Frank Felix, 8[illegible] Elizabeth Street, owned by A. Rostein. Cause, lighted candle upset. Loss, contents, $75; building of Geo. Crittenden, rear 161 Euclid Avenue, owned by K. Pollack. Cause unknown. Loss, building, $25; H. G. Hundert, rear 16[illegible] Euclid Avenue. Loss, contents, $50; building, $75.

October 1—Dwelling of Thomas Crow, 144 High Park Avenue. Cause unknown. Loss, contents, $100.

October 2—Stable of C. Rackshaw, rear 601 Dupont Street, owned by S. P. Atkinson. Cause, incendiary. Loss, contents, $400; building, $200; tool house of Geo. Marlen, rear 1472 Dundas Street. Cause unknown. Loss, $4[illegible].

October 3—Store and dwelling of Geo. Zaher, 252 Queen Street, E., owned by R. C. Gavin. Cause unknown. Loss, contents, $50; building, $25; dwelling of R. S. McGregor, 9 Manning Avenue, owned by D. Anderson. Cause, spark from chimney. Loss, contents, $75; building, $250; Mrs. Newsome, 11 Manning Avenue, owned by Mr. Burr. Loss, $50; automobile of V. Heward, 1[illegible] D[illegible] Avenue. Cause, backfiring starter. Loss, $200.

October 4—Building of Benj. Roberts, 15 Seneca Avenue. Cause unknown. Loss, contents, $500; building, $1,000.

October 5—Dwelling of J. Greenwood, 20 Ro[illegible] Avenue, owned by Mrs. Lyons. Cause, overheated furnace. Loss, contents, $[illegible]; building, $500.

October 7—Building of James Sutherland, Cornell Anthracite Manufacturing Company, H. F. Smith, owned by C. H. Henderson. Cause unknown. Loss, contents, $1,1[illegible]; building, $800; stable of J. Patterson, rear 114 O[illegible] Street. Cause unknown. Loss, contents, $25; building, $[illegible].

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ALBERTA TO RAISE LOAN

Alberta will raise a loan of $[illegible],000 upon the credit of the general revenue fund of the province for a term of [illegible] years, at about 4½ per cent.

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Twenty-three votes were polled on a bylaw to spend $26,000 at Walkerville, Ontario.

The Brown and Wigle Company, of Kingsville, Ont., have received an order from a Montreal firm for 2,000 woollen blankets, 12 pounds per pair, to be ready by December 15.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Vancouver, met with a fatal shooting accident this week. Mr. C. G. Pennock, formerly manager of the Bank of Vancouver, has been appointed in Mr. Arnold's place.

The Texas Prairie Lands Company, Limited, will default on its bond interest due December 1st. The bondholders have been called for October 22 to make a number of concessions in the trust deed. The company operates under a Canadian charter, but is held by British capital.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—A by-law to expend $26,000 for purchase of the street lighting system has received authorization.

Vernon, B.C.—A by-law under the local improvement plan to borrow $95,000 for sewers and under-drainage, will shortly be voted upon by the electors.

Regina, Sask.—Arrangements have been made by the city of Regina with the Bank of Montreal for a loan of $320,000, to be used for construction of improvements.

Bridgeburg, Ont.—Tenders are required for $2,500 5 per cent. ten instalment debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

Alberta.—The following school districts have been authorized to borrow:—Lawndale, No. 3099, $1,600. O. M. Olson, Fairacres; Haycroft, No. 3103, $1,500. Geo. Evans, Bow Island.

Lambton County, Ont.—The Lambton county council at a special session has decided that it would spend $10,000 in helping in various ways for Britain to carry on her war against Germany.

Chatham, Ont.—By-laws providing for an expenditure of $90,000 for the installation of the hydro-electric system, and $2,000 for the purchase of a site for the Canadian Concrete Products Company, have been carried.

Enniskillen Township, Ont.—The auditor's report gives the following figures:—Cash on hand in bank, $7,823; collectors roll of 1913 uncollected, $47,881; uncollected taxes on county treasurer's books, $339; advances to drains, $3,256; advances to schools, $167.

Quebec, Que.—The revenue of the city for the six months ended October 1st, is estimated at $35,984 less than the corresponding period last year, by the city treasurer, when it should have been $20,000 in excess. On this total for the six months ended October 1st, $18,645 had to be collected for new sidewalks.

Toronto, Ont.—The civic works committee has been requested to recommend the city council to submit a by-law to the people at the next municipal elections for their consent to the issue of debentures to raise $1,734,465. The money is to be spent on water mains in North Toronto and other parts of the city, sewers and bridges and an asphalt plant for the works department.

Vancouver, B.C.—Stating that Vancouver had secured over a million dollars with which to tide the city over the next two or three months, Mayor Baxter explained that besides the $100,000 on hand from the taxes, it was expected to receive about $300,000 more before the last discount period has expired on December 1. $250,000 had been received from the Greater Vancouver Sewerage Board for work done and an overdraft of $750,000 had been allowed by the bank on the local improvement work closed up for which the bonds had not yet been sold.

Toronto, Ont.—The board of control at a recent meeting discussed the suggestion of Controller McCarthy that a friendly action be entered in the courts to ascertain whether the city or the hydro commission should bear the loss sustained by the untimely sale of the hydro debentures, which had been placed in the civic sinking fund. City Solicitor Johnston declined to express an opinion on the matter offhand, and intimated that the best plan would be to make an examination of the city minutes and other data before arriving at a decision.

Toronto, Ont.—Alderman Cameron's motion to authorize the city treasurer to issue short-term debentures, in amounts of from $10 and up, bearing interest at 5 per cent., redeemable in three years, brought a reassuring statement from Mayor Hocken. "There is no dearth of money. We have all we require," he said. "It will be many months, if at all, before the city feels the pinch. The plan proposed would be a good one if we were in need of the money, but when we have enough to carry out, or even to exceed the plans already laid down, I do not see that it is necessary to adopt this system."

Calgary, Alta.—The recommendation of Calgary's finance committee on a London offer to purchase debentures was:—"That the committee is in receipt of communication from the local manager of the Bank of Montreal, submitting offer from his London, England, branch to sell for the city some £50,000 of the city of Calgary's bonds at present in their hands, and in this connection the committee would recommend that the offer of the bank to sell the said £50,000 bonds on hand, carrying interest from the 1st of July, 1914, at 93 net to the city in London, be accepted, provided there is no deduction for commission or stamp duty, the proceeds of the sale to be paid to the city in London by October 15, 1914."

Victoria, B.C.—The city proposes to issue $350,000 treasury certificates. The issue may be made in notes of the denomination of $100, $500 and $1,000, to be offered at par, the proceeds to be utilized for the purpose of undertaking necessary works. The notes will be sold "over the counter." Among the bond issues now on hand, but unsold, is that for the city's loan for the new hospital, $225,000. Representations have been made to the city council to the effect that the provincial government is ready to advance $75,000 of the grant it agreed to make for the new institution and that, if the city can raise a similar amount, work on the erection of the buildings can be started. It is understood that $1,000,000 worth of treasury certificates which fell due recently have been renewed.

Newmarket, Ont.—A by-law to authorize an agreement made between the hydro-electric power commission of Ontario and the corporation of the town of Newmarket and other municipal corporations, for the construction, equipment and operation of an electric railway under "The Hydro-Electric Railway Act, 1914," will be voted upon October 19th. The total amount of debentures to be issued by the respective municipalities is $4,346,938, divided as follows:—Township of Scarborough, $565,714; township of Markham, $803,939; township of Whitchurch, $488,152. township of Pickering, $578,115; township of Uxbridge, $227,901; township of Whitby, $554,619; township of Reach, $235,722; village of Markham, $48,762; village of Stouffville, $75,281; village of Port Perry, $113,308; Newmarket, $266,986; Uxbridge, $204,665; Whitby, $183,774.

Hamilton, Ont.—The city's expenditure from January 1 to September 30 of the present year amounted to $1,290,657.48. With only a few exceptions, the expenditure was less than appropriation. The appropriation for the works department was $155,000, with expenditure of $267,000. This latter amount will no doubt be reduced when items charged to other departments have been paid for. The appropriation for printing and advertising was exceeded by nearly $2,000. The total expenditure of the civic investigation committee was $1,198. The east end fire station also shows expenditure considerably in excess of appropriation; $5,885 was appropriated, but the expenditure was slightly over $11,000, and the building is not yet ready for service. A balance of $135 from the appropriation for the repairs to high level bridge on hand at the time of the last financial statement was absorbed together with an additional $400. From the appropriation of $29,000 for charity, the sum of $25,000 has been expended, the demand for charity having been much greater than in former years.

Hamilton, Ont.—After much undesirable delay and discussion by board of control and council members for several weeks, Mr. W. T. Southam has withdrawn his offer to purchase $250,000 city debentures, in connection with work on the M'Kittrick survey. This is Mr. Southam's letter:—"In view of the impression endeavored to be created in certain sources that this company is trying to take advantage of the city because of the large amount of unemployment among the laboring people in the city, I have been instructed to withdraw my offer. In actual dollars and cents, what we proposed doing to relieve distress would have entailed a loss to this company of approximately $175,000, and we certainly thought that the city would at least pay a considerable portion of that loss. That loss is made up as follows:—Loss on debentures, at least 6 points, $15,000; interest at 4½ per cent. on $250,000 of debentures for probably five years before a reasonable development could take place, $56,250; past experience would show that this work could be done by the company at least 25 per cent. cheaper than the city, without taking into consideration any loss through employment of inexperienced relief labor, $62,500; the proposed subscription of $40,000 so that the new hotel could be commenced, $40,000; total, $173,750. We cannot afford to bear all this loss to relieve the distress in the city, much as we would like to do so."

Montreal, Que.—Montreal's expenditure from January 1 to September 26, totals nearly $22,000,000, as shown by a statement submitted by the city finance department to Controller Hebert. The statement deals with amounts voted from the loan, and special loan funds, which total $10,748,847.69. The revenue for the present year, totalling $13,500,000 has all been appropriated, though not yet all spent, about $1,500,000 remains in the city's coffers. The total expenditure from loan funds of $8,201,583.96 is as follows:—Expropriations, $3,921,055.15; municipal buildings, $34,038.66; paving, $1,177,866.69; permanent paving, $324,675.99; new macadam, $358,139.16; sewers, $1,006,688.51; miscellaneous, $307,089.65; water service, $579,178.67; pumps, etc., $67,589.84; police department, $54.81; fire department, $90,257.17; health department, $60.80; parks department, $28,545.86. Special loan credits voted during the period totalled $607,211.16, and were:—Underground conduits, administration, etc., $126,193.59; enlargement of the aqueduct and filtration plant, $422,458.62; lighting plant, $58,588.95. The loan funds credits totalling $1,873,840.02 are:—Expropriations, $672,514.77; municipal buildings, $74,503.71; paving, $368,157.12; permanent paving, $171,940.57; new macadam, $245,157; sewers, $225,021.55; water service, $67,434.20; pumps, etc., $13,443.89; police department, $21.26; fire department, $7,282.28; health department, $627.87; parks department, $27,736.30. Special loan credits voted for the month amounted to $102,212.55, were as follows:—Enlargement of the aqueduct and filtration plans, $82,358.21; lighting plant, $19,854.34.

Edmonton, Alta.—Mayor McNamara has received the following letter from Manager Kirkpatrick, of the Imperial Bank, relative to Edmonton's loan: "We have received advice by telegraph that the loan of $3,000,000, for which we were negotiating has been arranged for, and the entries in connection therewith will be made in the course of a few days when we receive confirmation by mail. I might say that the transaction will go through under date of the 28th of September. While there will not be sufficient surplus from proceeds of the loan to provide for new works, there will probably be $500,000 available to pay outstanding liabilities of the city of Edmonton. The treasury bills maturing in February amounting to one hundred and five thousand pounds sterling, which were sold at a 4¾ rate, need not be provided for at the present time, providing sufficient is retained from the taxes when collected to pay the bills at maturity. You are at liberty to advise the council that we have been successful in negotiating the loan, and I would like to know if it is the unanimous wish of the council that the $500,000 above referred to should be made use of to meet liabilities already incurred, which of course would include the necessary amounts to be paid to the sinking funds and to meet the coupons maturing between now and the end of the year as well as salaries and wages, and we would also like to have the assurance that the city would not authorize new expenditures, payment of which have not been provided for." The council has accepted the suggestions made as to the use of the half million dollars.

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INCREASED BONDS TO DEVELOP COMPANIES

During the last year the amount of bonds outstanding of the subsidiary companies of the Lake Superior Corporation, had been increased to develop the various properties, which helped to increase interest charges and brought that item up to $1,542,323, suggested Mr. T. Gibson, in reply to shareholders' questions at the annual meeting. The principal reason for the charges amounting to that figure, however, was that in previous years a certain portion of the interest had been charged to capital account against work in course of construction. An item of $62,428 written off as discount on securities sold was in connection with marketing the additional Algoma notes; the secretary stated that a charged-off item of $137,008 for "doubtful debts and losses of previous years," should have been charged off in the fiscal year ended June 30, 1913.

As a result of the operations of the subsidiaries last fiscal year, Secretary Gibson said the sum of $417,880 which the Lake Superior Corporation derived was considered by the directors to be the "utmost it was advisable to hand over to the corporation," as it left a balance of only $25,546 to be carried forward into the new year by the subsidiaries. The directors also considered it inadvisable to pay the interest last year on the $3,000,000 5 per cent. income bonds of the corporation.

IN SOUTHERN ALBERTA

International Irrigation Congress at Calgary—Canadian Pacific Railway Results

(Special Correspondence.)

Calgary, October 12th.

The first session of the International Irrigation Congress to be held outside the United States was called to order in Calgary by President Young, of the Board of Governors, and though for obvious reasons the attendance was smaller than expected when the congress was first mooted for Calgary, the proceedings were instructive and interesting. Among the Canadian speakers were the Hon. Duncan Marshall, Minister of Agriculture; Senator Lougheed, and J. S. Dennis, assistant to the president of the Canadian Pacific Railway and manager of that company's department of Natural Resources. There was also a magnificent exhibit from British Columbia and Alberta, and the Dominion Government's display of the agricultural production of field, garden and orchard. Calgary did the honors to the distinguished delegates with true western hospitality.

Water and How to Use it.

Water and how to use it was the keynote of the technical addresses. Farms and farmers, their relation to the distributing, manufacturing and financial world was, in greater or less degree, the text of those speakers who were not exclusively interested in the problem of artificially applying water to growing crops. California, Colorado, Montana, Washington, Oregon, Texas and Arizona were the principal irrigation States represented. His Honor Lieutenant-Governor Bulyea held an official reception, and the Canadian Pacific Railway Company gave the delegatess a trip to the big dam at Bassano and a view of a section of the company's irrigation works in the western half of the watered block.

In explaining to the Congress the methods of the Canadian Pacific Railway Company regarding colonization on its lands in western Canada, Mr. J. S. Dennis said: "Sometimes our efforts have not been a success, but as a whole the policy is successful. Perhaps we hoped for too much, but I have always believed in optimism—that is what has built western Canada. We are not in any sense prepared to admit that we are going to fail. We have fallen short of the number of people we hoped to get on the land, the number we hoped to keep on the land and the amount of returns we hoped to get, but in the end we think our policy will result in putting a considerable number on the land in western Canada and inducing them to make homes."

Prizes for Irrigated Produce.

It is a noteworthy fact that after so much has been said about the southern Alberta country this year on account of the dry season, that the Southern Alberta Land Company, operating in that district, should win the first prize for its display of field and garden produce grown under irrigation.

Unprecedented, too, was the climatic reception given the delegates who came to talk irrigation, and were met with a rain and soft snowfall measuring a net precipitation of almost two inches in two days of steady downpour. The land is now in fine condition for cultivation, and if the freeze-up does not occur before the average date, a greater area of stubble land will be put into shape for next year. At first the farmers did not respond to the call for special efforts in this direction, but it is believed now that the urging to get ready for a bigger year in 1915 is having the desired effect.

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RAILROAD EARNINGS

The following are the railroad earnings for the first week of October:—

Canadian Pacific Railway.

	1914.	1913.	
Oct. 7	$2,273,000	$3,145,000	— $872,000

Grand Trunk Railway.

Oct. 7	1,008,265	1,088,759	— 80,494

Canadian Northern Railway.

Oct. 7	563,900	575,600	— 117,000

"ESTABELLE"

It is a welcome relief to have a book sent here for review such as "Estabelle and Other Verse," by John Stuart Thomson. This little volume contains a selection of attractive poems, which make a refreshing change after reading the war news day after day, digesting financial literature, and trying to do business as usual. The "Vale of Estabelle" is probably the best of the verses, but many of the other poems are excellent and all of them good

"Estabelle, and Other Verse," by John Stuart Thomson; published by the Methodist Book Room, Toronto; price 50 cents.

STANDARD RELIANCE BUYS SUN AND HASTINGS

The Standard Reliance Mortgage Corporation has purchased the assets of the Sun and Hastings Savings and Loan Company of Ontario. Both companies have been doing a large business, chiefly in farm mortgages. The paid-up capital of the Sun and Hastings is $573,989, and the assets are valued at $1,185,877. The Sun and Hastings holders will be paid with shares of equal amount in the Standard Reliance, at par in both cases. The dividend of the latter company is 7 per cent. and thus they will receive 1 per cent. higher than the Sun and Hastings disbursement of 6 per cent. Two of the directors of the company purchased will become members of the Standard Reliance directorate. The deal was concluded on Wednesday and the matter is being discussed with the government.

Mr. W. S. Dinnick has been the moving spirit in the consummation of the purchase. The total assets of the Standard Reliance Mortgage Corporation as a result of the absorption will be increased to $6,296,210 and its paid-up capital to $2,559,093. The combined reserve will be $620,000.

Mr. Dinnick, who is vice-president of the Standard Reliance, with Mr. Herbert Waddington, as managing director, speaking at a directors' meeting, pointed out that the good effects of higher prices for products felt by Canadian farmers were already clearing any clouds away from the farm mortgage business, and things were progressing so well that loan companies were being asked to finance greater acreage for next year's crops. They faced, however, some difficulties in securing this accommodation for the farmers, something that would most be felt by small companies. This experience may have been a turning factor in the conducting of negotiations.

The amalgamation should prove an important and strengthening factor in the Canadian loan and mortgage business.

MUTUALIZATION OF THE PRUDENTIAL

Mutualization of the Prudential Insurance Company of America was advanced another step toward final consummation the other day, when 77 per cent. of the outstanding capital stock was voted favorable to the plan at a special meeting of the stockholders on October 7. In all 30,889 shares were voted out of a total capitalization of 40,000 shares, every share being cast in approval of mutualization. The next step will be to secure similar ratification by the millions of policyholders of the big company, and another special meeting for this purpose will soon be called by President Forrest F. Dryden. In the meantime advertisements notifying the policyholders of the date of the meeting and of its purpose will be placed in the leading newspaper in the capitol city of every state in which the Prudential does business. It is believed this date will be around December 1.

Should the policyholders agree to mutualization, as it is believed they will, then the succeeding move will be to have the chief judicial officer of New Jersey, the chancellor, confirm the voting and place his final and concluding seal of approval on the plan. Inasmuch as he has already affirmed the appraisal of the stock it is thought he will continue his affirmation, providing he is convinced the terms of the act under which mutualization was made possible have been fully complied with.

Alberta will get $15,000,000 from its agricultural products this year, and a larger sum next year.

DOMINION TRUST COMPANY'S DIVIDEND

The amount at the credit of the Dominion Trust Company's profit and loss account for the eight months ended August 31st was approximately $185,158. Of this amount, two quarterly dividends of 2 per cent. each were paid, amounting to $88,900, leaving $96,258.22 available for distribution for the current quarter.

In view of the company's expanding business, necessitating advances to estates, and the generally unsettled financial conditions due to the European war, the directors have deemed it in the best interests of the shareholders to defer for the present the declaration of the present quarter's dividend.

"This decision," wrote Mr. W. R. Arnold, the managing director, to *The Monetary Times* a few days before his tragic death, "has largely been influenced by the special efforts being made to have a moratorium proclaimed in this province. Such legislation would undoubtedly work great hardship on those companies loaning funds on mortgage."

OGILVIE FLOUR MILLS COMPANY

The directorate of the Ogilvie Flour Mills Company, Limited, were able to tell the shareholders, at the recent annual meeting, that with the exception of August, when the war started, conditions in regard to the company were normal, sales in the domestic and export market being up to the average, notwithstanding increased competition. The report was for the year ended August 31st, 1914. There was a substantial margin over dividends and fixed charges as a result of the company's operations for the year. The balance sheet shows the following figures:—

Assets.—Cash on hand and at bank, $54,684; bills receivable, $68,584; open accounts receivable after making full provision for all contingencies, $1,549,829; stocks on hand of wheat, flour oatmeal, coarse grain, bags and barrels, $1,234,379; stables, plant, barges and office equipment, $49,470; investments, $197,050; total current assets, $3,153,998; real estate, water powers and mill plants in Montreal, Winnipeg, Fort William and Medicine Hat; elevators in Manitoba, Alberta and Saskatchewan; property in St. John, N.B., and Ottawa, as at August 31st, 1913, $5,891,407; added during year for additions to mill at Medicine Hat, warehouse at Calgary, interior elevators, etc., $236,202—$6,127,609; investments for officers' pension fund, $25,591; goodwill, $1; total assets, $9,307,200.

Liabilities.—Bank of Montreal, $863,885; accounts payable, $823,367; provision for bond interest and dividends to date, $120,250; total current liabilities, $1,807,503; officers' pension fund, $67,231; first mortgage bonds, $2,350,000; capital account (preferred stock), $2,000,000; capital account (common stock), $2,500,000; profit and loss account, amount at credit, August 31st, 1913, $472,522; net profits for year, $581,943—$1,054,466. Less—Interest on $1,750,000 A and B bonds, $105,000; interest on $600,000 C bonds (9 months), $27,000; dividends on $2,000,000 preferred stock, $140,000; and dividends on $2,500,000 common stock, $200,000; a total of $472,000, leaving $582,466; total liabilities, $9,307,200. Indirect liabilities—Customers' paper under discount, $584,242.

The company's flour mill and elevators at Medicine Hat have been in successful operation during the year, and are proving to be a wise investment both as regards profits and for the protection of the company's western and Pacific business.

The issue of $600,000 6 per cent. first mortgage bonds was made during the year and the proceeds used towards the cost of the Medicine Hat flour mill and elevator.

The report is a gratifying one. The company amply earned its dividends and sufficient remained to carry forward a large sum to surplus. The outlook for the coming year's business is good.

ABITIBI PAPER MILL READY SOON

The 220-ton paper mill of the Abitibi Pulp and Paper Company at Iroquois Falls, New Ontario, will be completed next month. The company's pulp mill is shipping 160 tons of pulp daily to paper-makers in the United States and Canada.

Monetary Times

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of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal, and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

NEW INCORPORATIONS

Natural Resources and Industries Are Attracting Capital—Large Stock Yards Company

Canada's new companies incorporated this week number 55. The head offices of these companies are located in nine provinces. The total capitalization amounts to $8,159,400. The largest company is:—

Edmonton Stock Yards, Limited, Toronto $1,500,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	1	$ 175,000
Alberta	7	2,685,000
Saskatchewan	9	916,000
Manitoba	3	195,000
Ontario	19	3,380,000
Quebec	12	584,400
Prince Edward Island	2	129,000
New Brunswick	1	45,000
Nova Scotia	1	50,000
	55	$8,159,400

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Moose Jaw, Sask.—Andersons, Limited, $20,000.

Kinley, Sask.—The Clare Farms, Limited, $25,000.

Prince Albert, Sask.—Big Beaver Mining Company, Limited, $600,000.

Bechard, Sask.—Farmers' Independent Grain Company, Limited, $20,000.

Vancouver, B.C.—Orford Bay Timber and Logging Company, Limited, $175,000.

Ottawa, Ont.—Calorigene of Ottawa, Limited, $50,000. B. Boutet, A. Belanger, E. Boutet.

Welland, Ont.—H. S. Peters, Limited, $50,000. H. S. Peters, A. M. McFall, A. Bermingham.

Niagara Falls, Ont.—F. H. Leslie, Limited, $40,000. F. H. Leslie, R. M. Gay, E. M. Kennedy.

Restigouche, N.B.—Campbellton Development, Limited, $45,000. G. St. Onge, P. M. Shannon, P. Lambert.

Guelph, Ont.—The Royal City Match Company, Limited, $100,000. A. W. Briggs, A. Beaumont, H. E. Grosch.

Lewiston, N.S.—Lewis Hardwood Company, Limited, $50,000. G. E. M. Lewis, F. I. Lewis, B. J. Lewis.

Windsor, Ont.—Germeric Mining Company, Limited, $65,000. J. P. Delphey, F. E. Hemenway, E. H. Jewett.

Pembroke, Ont.—The Beachburg Milling Company, Limited, $40,000. W. D. Dewar, A. Gould, M. B. Somerville.

Quebec, Que.—J. H. Larochelle and Fils, Limited, $150,500. J. H. Larochelle, M. E. Hermenegilde, J. E. Hermenegilde.

Maisonneuve, Que.—Jas. W. Jamieson and Company, Limited, $49,000. J. W. Jamieson, J. H. Johnston, C. McDougall.

Sudbury, Ont.—Upper Wanapitei River Improvement Company, Limited, $40,000. W. McVittie, W. C. Cochrane, A. H. Skene.

Peterborough, Ont.—The Peterborough Fuel and Transfer Company, Limited, $40,000. S. T. Wedlock, M. Leveque, J. D. Cameron, A. Barbeau.

Saskatoon, Sask.—The International Light Novelty and Specialty Company, Limited, $20,000. The Phœnix Publishing Company, Limited, $100,000.

Sainte Martine, Que.—The Chateauguay Electric and Manufacturing Company, Limited, $145,000. U. Archambault, J. A. Fournier, J. T. R. Gazelle.

Regina, Sask.—The Landed Estate Corporation, Limited, $10,000. Big Six Mining Company, Limited, $21,000. Big Seven Mining Company, Limited, $100,000.

Edmonton, Alta.—The Naidenac Oil and Gas Company, Limited, $1,000,000. The Grant Brook Marble Company, Limited, $50,000. Peace River Co-operative Company, Limited, $200,000.

Calgary, Alta.—Richmond Oil and Gas Company, Limited, $1,000,000. Industrial Motion Picture Company (Canada), Limited, $10,000. Westminster Apartments, Limited, $125,000. Arrowhead Oil Company, Limited, $300,000.

Prince Edward Island. Hazel Grove Black and Silver Fox Company, Limited, $30,000. J. E. Bagnall, A. B. Bagnall, H. Lepthorne. Confederation Silver Black Fox Company, Limited, $99,000. W. F. Williams, J. J. Gillis, F. P. Arsenault.

Winnipeg, Man.—H. L. MacKinnon Company, Limited, $60,000. H. L. MacKinnon, L. I. MacKinnon, J. Leckie. Patch Land Company, Limited, $125,000. B. C. Parker, W. R. Cottingham, G. H. Parker. United Agencies, Limited, $10,000. R. R. Wilson, J. D. Burnham, H. Detchon.

Montreal, Que.—Montreal and Lake Shore Land Company, Limited, $50,000. L. W. Halliday, A. H. Elder, M. Lewis. Dominion Elbow Company, Limited, $20,000. R. T. Heneker, W. S. Johnson, G. A. Coughlan. The White Rock Palace Hotel, Limited, $20,000. A. Leveille, J. P. Seeca, C. Lecavalier. Maxine, Limited, $20,000. J. L'Ecuver, D. Gibault, G. Boulanger. Independent Refining Company of Canada, Limited, $20,000. E. G. Place, R. F. Stockwell, H. MacKay. Durand, Limited, $20,000. F. Durand, A. Tessier, P. Sylvestre. Mines, Limited, $20,000. P. McKenzie, D. M. Campbell, W. E. Morgan. Lussier Auto Garage Incorporated, $49,900. J. H. Lussier, F. N. Larivière, L. Provost, H. Julien. Public Palace, Limited, $20,000. H. Lauzon, N. Leclair, J. Leclair.

Toronto, Ont.—Milady and Company, Limited, $100,000. F. C. O'Leary, E. Knox, E. L. Kelly. Edmonton Stock Yards, Limited, $1,500,000. R. J. Gibson, J. Callahan, C. Johnston. Western Foundation Company of Canada, Limited, $200,000. G. S. Decks, T. R. Hinds, T. F. Hinds. His Master's Voice, Limited, $100,000. E. S. Lovell, W. Bain, R. Gowans. Penberthy Construction Company, Limited, $60,000. W. R. Mather, A. J. Penberthy, J. Parker. Trustees of Willowdale Park Cemetery. A. G. C. Dinnick, F. A. Sutherland, C. E. Hastings Medhurst. Rubberset Company, Limited, $40,000. J. W. Pickup, J. Aitchison, D. McArthur. Ludford's, Limited, $40,000. F. S. Brown, F. Campbell, L. Sinclair. York Specialty Company, Limited, $40,000. A. Bradly, F. Brown, L. Sinclair. Provincial Novelty Company, Limited, $40,000. J. A. Donovan, D.

LAKE OF THE WOODS MILLING COMPANY

Annual Statement shows Company in strong Financial Position.

The statement of profit and loss presented at the annual meeting of the Lake of the Woods Milling Co., held October 7th, 1914, for the year ending August 31st, 1914, was as follows:—

Profits for the year		$507,939
Interest on Bonds	$ 54,000	
Interest Keewatin Flour Mill Bonds	45,000	
Preferred Dividends	105,000	
Common Dividends	168,000	
Written off Property and Good-will	100,000	
		$472,000
Surplus for year		$ 35,939
Surplus, August 31st, 1913		853,135
Surplus, August 31st, 1914		$889,074

For the year ending August 31st, 1913 the profits amounted to $549,677. This was an excess of $41,738 as compared with the profits of the year just closed. The charges for interest and dividends are precisely the same as those for the previous year, save that a year ago a bonus of 2% on the common stock was paid. This amounted to $42,000. No bonus was paid during the past year. On the other hand, however, the company wrote off property and good-will accounts the sum of $100,000 and deducted this from earnings before showing surplus, whereas a year ago a similar write-off was deducted after showing surplus. The net result is that the amount actually deducted from the profits during the past year was $42,000 less than in 1913, this being the amount of bonus on the common stock paid in 1913.

In the statement of assets and liabilities capitalization continues the same as a year ago. Accounts and bills payable amount to $359,724, being a decrease of $153,767 as compared with a year ago.

On the other hand, accounts receivable and bills receivable amount to $740,383 in the year just closed, being an increase of $209,592. The improvement in this respect will be seen when it is remarked that in both years the amounts set down for accounts receivable allowed for all bad and doubtful debts. The company improved its position in this, that inventories amounted to $659,110, this being $359,045 less than a year ago. These inventories included, wheat, flour, bags, barrels, mill supplies and diminution was quite possibly due to the heavy shipments made because of the war. In the matter of cash, the position is considerably improved, the amount on hand at the end of August being $48,943, an increase of $35,818 as compared with a year ago.

The only other marked feature was the addition of $50,000 of stock in the assets, this stock being that of the Medicine Hat Milling Co., Ltd., which was acquired by the company during the past year. The capacity of this plant has recently been doubled and has now restarted.

The officers and directors were elected as follows:—President: Frank S. Meighen; Vice-presidents: Wm. W. Hutchison, Tancrede Bienvenu, R. M. Ballantyne, Abner Kingman, Geo. V. Hastings, Hon. Robert Mackay, J. K. L. Ross, John Carson; F. E. Bray, Secretary; R. Neilson, Ass't Secretary, and T. F. McNally, Treasurer.

McArthur, P. R. Ritchie. Vacuum Freezers, Limited, $50,000. C. M. Preston, W. H. Harding, H. J. Clarke. Carson and Williams Brothers, Limited, $100,000. J. A. Milne, W. H. Ford, W. W. Dunlop.

Application is being made for letters patent for the following companies:—

Darnley, P.E.I.—Colonial Silver Black Foxes, Limited, $300,000. J. S. Cousins, H. T. McLeod, C. E. McNutt.

Albert Mines, N.B.—The Albert Mines Fur Farm Company, Limited, $49,000. J. A. Livingston, B. Vannatter, I. C. Steeves.

Charlottetown, P.E.I.—The Lampson Silver Cross Fox Company, Limited, $42,000. M. Henderson, D. C. McKay, J. S. Wedlock.

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THINKS MORATORIUM IS UNNECESSARY

Having had considerable opportunity during the past few weeks of studying the question of a moratorium, Mr. J. D. Macdonald, manager of the British Columbia Permanent Loan Company, Vancouver, has come to the conclusion that it is neither necessary nor desirable. "I consider the situation will be better met by giving to our Judges discretionary power which would enable them to go carefully into each individual case," he writes *The Monetary Times*. "There can be no doubt, I think, but that a general or even partial moratorium would be abused by speculators whose operations do not merit such protection. On the other hand, I should like very much indeed to see the homes of the people protected.

"It may interest you to know that this company is assisting its borrowers by suspending principal and paying taxes and insurance where necessary.

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The Canadian Car and Foundry Company has received an order for six passenger coaches for the Intercolonial Railway.

TRADING RESUMED ON TORONTO STOCK EXCHANGE

Trading in certain stocks on a limited basis was resumed on the Toronto Stock Exchange on Thursday. The official statement issued by the stock exchange authorities was as follows:—

"At a meeting of the Toronto Stock Exchange it was decided that trading through the committee in a limited number of securities at minimum prices should be permitted on and after Thursday, subject to the rules and restrictions passed by the managing committee.

"Buying orders must be for cash, and selling orders can only be filled by members covering securities now carried on their books, with the object of strengthening accounts not sufficiently margined.

"Until further notice, only securities common to this market and the New York market will be admitted to trading, at the minimum prices prevailing in New York."

The stock in which trading will be allowed are as follows: Canadian Pacific Railway, Twin City, Mackay common, Mackay preferred, Duluth Superior, Duluth, S.S. and A. common, Duluth, S.S. and A. preferred, Detroit United, and Minn., St. Paul, S.S.M. common.

The following mining stocks may also be traded in, but the above restrictions do not apply: Coniagas, Crown Reserve, Hollinger, La Rose, Nipissing, and Trethewey.

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EQUITY FIRE HOLDERS TO ANSWER CALL

At a meeting of the shareholders of the Equity Fire Insurance Company last week it was decided to make a call of 30 per cent. on the shareholders. Those in control of the company state that there are assets which may be realized in full at a later date, but which would have to be sacrificed if sold now. Ultimately the shareholders may get back about half the call now being made on the capital stock. The meeting was a very stormy one and lasted nearly five hours.

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The dividend cutting knife must be blunted by now.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

Thirteenth Annual Report of the Directors of the Ogilvie Flour Mills Company, Limited, for the Year Ended 31st August, 1914.

The Annual General Meeting of the Shareholders of the Ogilvie Flour Mills Company, Limited, was held at the head office of the Company in Montreal on 8th October, 1914, Mr. C. R. Hosmer, President, in the chair.

Among those present were: Mr. C. R. Hosmer, Mr. W. A. Black, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. A. M. Nanton, Mr. W. R. Baker, Mr. Shirley Ogilvie, Mr. C. R. Black, Mr. George E. Drummond, Mr. W. H. Evans, Mr. Charles Chaput, Mr. G. M. Heath, Mr. W. P. Fogarty, Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

The President submitted the following report and moved its adoption:—

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The issue of $600,000 six per cent. First Mortgage Bonds, which were known as Series "C," the proceeds of which were used towards the cost of the Medicine Hat flour mill and elevators, were disposed of during the current year.

The Company's flour mill and elevators at Medicine Hat have been in successful operation during the year, and are proving to be a wise investment, both as regards profits and for the protection of the Company's Western and Pacific business.

The Company's four mills, elevators and other properties are in first class condition. Most liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

The usual dividends have been paid during the year on the Preferred and Common Stock.

All of which is respectfully submitted.

(Signed), CHAS. R. HOSMER,
President.

October 8th, 1914.

Mr. W. A. Black, Vice-President and Managing Director, in speaking to the report, said:—

If we except the month of August, when the War started, conditions have been normal, sales in the domestic and export markets being quite up to the average, notwithstanding increased competition, and you will note a substantial margin over dividends and fixed charges has resulted.

During the year all our plants have been carefully gone over, and the cost of all renewals and upkeep has been written off as usual against earnings.

Whilst the harvest in our North West has not resulted in as large a crop as the preceding year, the quality in the main is satisfactory, and the total monetary return should equal, if not exceed, that of last year. Some considerable area suffered very severely from drought and heat, but the Dominion Government has taken the matter in hand, and are furnishing Feed where necessary to enable those requiring assistance to prepare the land this Fall and seed for Spring sowing. It is to be hoped that the farmers will make the most of the present opportunity to put under seed the greatest possible area, for owing to the War the demand for grains of all kinds will be very great from this side of the Atlantic, and prices are likely to remain on a high level for at least another crop year. Our recent advices from the West indicate that this policy is being carried out by our farmers, and favorable weather has prevailed for Fall ploughing.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Mr. C. B. Gordon, Mr. H. S. Holt, Mr C. R. Hosmer, Mr. A. M. Nanton, Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors the following officers were appointed:—

Mr C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director, Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary, Mr. J. R. W. Papineau, Assistant-Secretary.

BALANCE STATEMENT, 31st AUGUST, 1914.

ASSETS.

Cash on hand and at Bank		$ 54,684.67
Bills Receivable		68,584.55
Open Accounts Receivable after making full provision for all Contingencies		1,549,829.50
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grain, Bags and Barrels		1,[illegible]34,379.14
Stables, Plant, Barges and Office Equipment		49,470.00
Investments		107,050.28
Current Assets		$3,15[illegible],998.14
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan. Property in St. John, N.B., and Ottawa, as at 31st August, 1913	$5,8[illegible]1,407.88	
Added during year for additions to Mill at Medicine Hat, Warehouse at Calgary, Interior Elevators, etc.	[illegible]	
		6,12[illegible]
Investments for Officers' Pension Fund		25,[illegible]91.75
Goodwill		[illegible]
		$[illegible].81

LIABILITIES.

Bank of Montreal				$ 863,885.51
Accounts Payable				823,367.79
Provision for Bond Interest and Dividends to date				120,250.00
Current Liabilities				$1,8[illegible]7,503.30
Officers' Pension Fund				67,231.05
First Mortgage Bonds				2,350,000.00
Capital Account—Preferred Stock				2,000,000.00
Capital Account—Common Stock				2,500,000.00
Profit and Loss Account—				
Amount at credit 31st August, 1913			$ 472,522.84	
Net Profits for year			581,943.62	
			$1,054,466.46	
Less				
Interest on A and B Bonds	$1,750,000	$1[illegible],000		
Interest on C Bonds, (9 months)	600,000	27,000		
Dividends on Preferred Stock	2,000,000	140,000		
Dividends on Common Stock	2,500,000	200,000		
	$6,85[illegible]		472,0[illegible]	
				582,466.46
				$9,307,2[illegible].81

Indirect Liabilities
Customers' Paper under Discount . . . $ 584,[illegible]52.

We have audited the Books of the Company for the year ended 31st August, 1914, and certify the above to be a correct Statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A.,
Auditors.

September 24th, 1914.

To the Shareholders of the Ogilvie Flour Mills Company, Limited, [illegible]

Gentlemen,—We beg to report that we have audited the Books of [illegible] Montreal, Winnipeg, Fort William and Medicine Hat for the year ended 31st August, 1914, verifying the Cash and Bills Receivable [illegible] the Bank Accounts, and the Accounts Receivable.

The Stocks on hand of Wheat, Flour and Supplies are valued [illegible] and are certified as to quantity by the Superintendents of the various Mills, confirmed by the Mill reports.

Ample provision has been made for all Contingencies [illegible] Accounts, and while no provision is made for general depreciation, a large sum has been expended in [illegible] against the earnings of the year.

[illegible] CREAK, CUSHING & HODGSON, C.A., Auditors.

DIVIDEND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th September, 1914.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the coming year will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 26th day of October, 1914, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CANADIAN BANKERS' ASSOCIATION

Notice is hereby given in accordance with By-law No. 1, that the Annual General Meeting of the Canadian Bankers' Association will be held in the Head Office of the Bank of Toronto, Toronto, on Thursday, 12th November, 1914, at 11.30 o'clock a.m.

D. R. WILKIE,
President.

DOMINION STEEL CORPORATION, LIMITED

PREFERRED STOCK DIVIDEND
No. 11.

Notice is hereby given that a Quarterly Dividend of One and One-half per cent. on the Preferred Stock of the Dominion Steel Corporation, Limited, has been declared, payable 2nd November, 1914, to Shareholders of record on 15th October, 1914.

The Transfer Books will be closed from October 16th to November 2nd, 1914, both days inclusive.

By order of the Board of Directors,
C. S. CAMERON,
Secretary.

Montreal, October 5th, 1914.

CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ACCOUNTS AND BOOKS of large or small business concerns audited, systematized, written up weekly or monthly and Trial Balance taken off. Supervising bookkeepers' work a specialty. Financial and annual statements drawn up by experienced Public Accountant. Charges moderate. Address Box 373. *Monetary Times*, Toronto.

General Carranza, says a Mexico city dispatch, has seized the Mexico Tramways Company, at the point of the bayonet, taking over all the books, rolling stock and other property of the company, with the exception of the cash in the vaults. Mr. Charles B. Graves, manager of the company, was turned out of his office and Mr. Tomas Ramoas was put in charge of the property by Carranza.

DEBENTURES FOR SALE

TENDERS FOR SEWER DEBENTURES

Sealed tenders addressed to the undersigned will be received up to twelve o'clock noon on October 19th, 1914, for the purchase of $2,500.00 5 per cent. ten-instalment Sewer Debentures and $7,000.00 5 per cent. ten-instalment Local Improvement Debentures.

The lowest or any tender not necessarily accepted.

R. A. LAND,
Clerk of Municipality.

Bridgeburg, Ont.

VILLAGE OF LUCAN

Sealed Tenders will be received by the undersigned up till Saturday, October 24th, for the purchase of $7,500.00 worth of Municipal Hydro Debentures for the Village of Lucan at 4½ per cent., payable in 30 equal annual instalments, interest and principal.

GEORGE A. STANLEY,
Clerk.

SEPTEMBER COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during September:—

Mine.	Tons.
Chambers Ferland Mine	38.2
City of Cobalt Mine	86.4
Cobalt Lake Mine	95.0
Cobalt Townsite Mine	251.2
Coniagas Mine, Limited	127.6
Dominion Reduction Company	128.5
La Rose Mines	208.0
McKinley-Darragh-Savage Mine	301.1
Nipissing Mining Company	43.2
O'Brien Mine	31.8
Peterson Lake Silver Company Mine	63.7
Right of Way Mine	78.6
Trethewey Silver Company Mine	24.4
Total	1,477.7
New Liskeard—Casey Cobalt Mine	85.3
Elk Lake—Miller Lake O'Brien Mine	22.5
Swastika—Gold Ore	
Tough Oakes Gold Mine	77.1

◆

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 9th:—

McKinley-Darragh-Savage Mine, 87,340; Chambers Ferland Mine, 85,990; Dominion Reduction Company, 84,400; Cobalt Lake Mining Company, 64,800; Cobalt Townsite Mine, 87,190; O'Brien Mine, 60,020; Tretheway Silver Company Mine, 101,970; Beaver Consolidated Mine (Kerr Lake), 78,860; Kerr Lake Mining Company, 60,960; total, 711,530 pounds, or 355 tons. The total shipments since January 1st, 1914, are now 20,377,623 pounds, or 14,688 tons.

Week ended October 9th, 1914:—

Swastika—Gold Ore

Tough Oakes Gold Mine, 56,820 pounds, or 28 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

◆

The citizen is asked to do his share, to subscribe to half a dozen war funds, to pay war taxes, to meet the increased cost of living. Let the employer help him do it by keeping up wages.

HOW TO GET CHINA'S TRADE

Author and Traveller Tells Readers of The Monetary Times of the Far East Market and Its Possibilities

BY J. STUART THOMSON.

An unexpected opportunity is offered to Canadian manufacturers and exporters to take the place of Germany in the shipping, banking and exports of the populous Far East, where the market is 400,000,000 people and the natural resources in labor [illegible] in the world. Germany, after [illegible] has secured a place only second to Great Britain. [illegible] she will now probably lose by her war [illegible].

The Panama Canal [illegible] the China ports north of Hong Kong [illegible] the eastern part of the American continent. If Canada and the United States do not create and hold that trade, the Panama Canal will be largely an economic failure and waste.

The following points of economic [illegible] action and attitude, suggest themselves for the guidance of manufacturers and exporters, as applying to the China trade, to begin with.

(1) Send illustrated catalogues and illustrated literature for distribution to Chinese compradores by Canadian trade commissioners and British consuls located in China and Japan.

(2) British trade with the Far East has been successful because it has broken bulk as little as possible. The Manchester canal shows the expense which the British shippers have undertaken so as to reach inland factories.

Spy out the Land.

(3) Members of the boards of trade should visit China, to learn the local conditions, interviewing missionaries, compradores, manufacturers' agents, consuls, trade commissioners, native dealers, etc.; not to inform the Chinese what Canada wants, but to inform the Canadian producer what China wants.

(4) Chinese are best reached by illustrated advertising. The native artist on the staff of a Chinese newspaper should prepare the drawing, or the cartoon for the billboard, the lines of which, from our criterion of taste, are of course peculiar.

(5) Never change the picture or trade mark, and do not introduce new brands. Keep everlastingly at the old brands. The Chinese are to be taken pictorially as children. When they get used to a brand, or "chop" as they call it, they ask for none other. "Equally as good" is an adage most repulsive to their sense of judgment, and their well known sense of loyalty. Always use a picture at the head of the advertising matter.

(6) Keep emergency stocks if possible for the Far East trade at Manila in the hands of Canadian agents.

(7) Never employ German, French or Japanese manufacturers' agents in the Far East, as naturally they do not press Canadian goods. Employ Canadian or British agents. British consuls can inform of responsible Canadians there, or in some cases they may recommend Chinese houses. If good Canadian agents are unobtainable, then take British in preference to other Europeans or Japanese.

(8) Two classes of introductory goods may be sent out. First, a cheap and plain article for the Chinese, and second, a more fancy-looking but not too expensive grade for the European trade in the China ports. Remember that the climate is a perpetual [illegible] in [illegible] the ports, and colors, etc., should be [illegible]. Metal goods [illegible] japanned to withstand [illegible].

Credit, Travel and Finance.

(9) Be patient and content to sow bread upon the waters in the hope that it will return after a [illegible] number of days. It would be logical to expect it to return abundantly, as the potential market is 400,000,000 people in China alone, and the Chinese natural wealth is [illegible].

(10) It takes time for the [illegible] agent in the China port to collect from the Chinese traders and compradores, who travel [illegible] be patient regarding credit. China as yet only operates 6,000 miles of railway, or [illegible] of Canada's railway mileage. This is the traffic and trade [illegible] that Canadian traders have to deal with and modernize. Moreover, Chinese fi[illegible] three [illegible] Rocky [illegible] Pacific should go [illegible] Canadian Pacific and other lines out of Vancouver and other Pacific ports and the [illegible] out of [illegible] Canadian ports.

(12) Use [illegible] the British or United States banking [illegible] with Canadian chartered banks.

(13) British India and Malaya are defenders of the Imperial [illegible].

(14) [illegible] Bible, law, language and literature, [illegible] flag, [illegible] personal and [illegible] representation in the new [illegible] republic Orient. With all our sentiment, and all our ideals, [illegible] practical people, it [illegible] to hope to carry [illegible] the [illegible], the trader, the financier and the [illegible] are [illegible] in action.

(15) If Canada needs assistance, the motherland, Great Britain, has an assured influence in the Far East.

◆

COMPANIES INCREASING CAPITAL

The following company with a Dominion charter has increased its capital stock: Boston and Yarmouth Steamship Company, Limited, from $350,000 to $500,000.

The following companies in Ontario have increased their capital stock: The Dominion Mausoleum Company, Limited, from $40,000 to $1,000,000. The Galt Brass Manufacturing Company, Limited, from $40,000 to $1[illegible].

The following company in Manitoba has increased its capital stock: Waldon Company, Limited, from $[illegible] to $250,000.

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FARM MORTGAGE BANKERS

The Farm Mortgage Bankers' Association of America, organized early this year by substantial farm mortgage dealers from eighteen of the agricultural states, will hold its first convention shortly. Those who organized the institution think that the farm mortgage business is of sufficient magnitude and importance to demand co-operative association, and add: "Membership in a carefully organized and well-managed central association of qualified farm mortgage dealers should establish a prestige and dignity which would prove no mean asset in the conduct of a farm mortgage business. Our organization should thoroughly represent the farm mortgage banking business of the country, and to be thoroughly representative we must be able to present a strong membership alignment of the reputable farm mortgage dealers of the country.

The headquarters of the association are at 518 Merchants' Loan and Trust Building, Chicago. The officers are as follow: President, F. W. Thompson, the Merchants' Loan and Trust Company, Chicago; first vice-president, Kingman N. Robins, Associated Mortgage Investors, Rochester, N.Y.; second vice-president, O. M. Corwin, Wells and Dickey Company, Minneapolis, Minn.; third vice-president, J. F. Maxwell, Maxwell Investment Company, Kansas City, Mo.; secretary-treasurer, H. M. Hanson, Chicago, Ill.

The association has also the following board of governors: A. Y. Allen, Commonwealth Trust Company, Memphis, Tenn.; P. W. Bonfoey, Bonfoey Loan and Investment Company, Oklahoma City, Okla.; H. W. Johnson, Johnson Brothers Land Company, Sioux City, Iowa; M. M. Sessions, Sessions Loan and Trust Company, Marietta, Ga.; Conner Malott, Spokane and Eastern Trust Company, Spokane, Wash.; Levering Moore, Mortgage Securities Company, New Orleans, La.; George L. Ramsey, the Banking Corporation of Montana, Helena, Mont.; W. L. Williamson, Williamson Mortgage Company, Lisbon, North Dakota; S. H. Warren, Warren Mortgage Company, Emporia, Kansas; J. W. Wheeler, Capital Trust Company, St. Paul, Minn.; Edwin Chamberlain, San Antonio Loan and Trust Company, San Antonio, Texas.

◆

We don't help the enemy by giving [illegible] and need not help them by buying [illegible] products.

It is German army business to destroy cathedrals; it is our business to buy Canadian-made goods.

LONDON PRICES OF CANADIANS

Stock Exchange is Dealing in Trustee Securities—Latest Record

The London stock exchange partially resumed business last month. The dealing is in trustee securities, and the stock exchange committee issued the following instructions in connection with the resumption of this trading:—

"That owing to the exceptional circumstances now prevailing, no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in British, Indian, and Colonial Government securities, County, Corporation, Public Boards, Provincial (British, Indian, and Colonial), Colonial and Provincial Guaranteed, and any 'Trustee' securities at a less price than the lower of the prices quoted in the subjoined list, a copy of which can be obtained at the secretary's office.

"That a dealer who has sold securities shall satisfy brokers' limits or orders before selling such securities off his own book or undoing his bargain with a fellow-dealer.

"That all bargains in securities for which prices have been fixed shall be for cash and no time bargains or options shall be allowed."

The following are the prices which ruled in London at the closing of the exchange, for Canadian securities:—

DOMINION, PROVINCIAL AND MUNICIPAL GOVERNMENT ISSUES.

Dominion.	Per cent.	Price.	
Canada, 1909-34	3½	92	94
Ditto, 1938	3	86	88
Ditto, 1947	2½	72½	74½
Ditto, Can. Pac. L. G. stock	3½	89	91
Ditto, 1930-50 stock	3½	86	88
Ditto, 1914-19	3¾	98	100
Ditto, 1940-60	4	94	96xd
Ditto, scrip, fully-paid	.	..	..
Provincial.			
Alberta, 1938	4	87	89
Ditto, 1922	4	94	96
Ditto, 1943	4½	95	97
British Columbia, 1917	4½	99	101
Ditto, 1941	3	79	81
Ditto, 1941 scrip, fully-paid	.	98	100
Manitoba, 1923	5	102	104
Ditto, 1928	4	91	93
Ditto, 1947	4	90	92
Ditto, 1949	4	90	92
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	103
New Brunswick, 1949	4	91	93
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	75	77
Ditto, 1954	3½	82	84
Ditto, 1934-64	4½	98	100
Ontario, 1946	3½	84	86
Ditto, 1947	4	93	95
Ditto, 1945-65, scrip, £30 paid.	.	26½	27½
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	93	95xd
Ditto, 1937	3	78½	80½xd
Ditto, 1954	4½	98	100
Ditto, scrip, £30 paid	.	28	29
Saskatchewan, 1949	4	88	90
Ditto, 1923	4	93	95
Ditto, 1951	4	87	89
Ditto, 1919	4½	97	99
Ditto, 1954	4½	94	96
Municipal.			
Burnaby, 1950	4½	80	84
Calgary, 1930-42	4½	90	92
Ditto, 1928-37	4½	93	95
Ditto, 1933-43	5	97	99
Edmonton, 1915-48	5	99	101
Ditto, 1917-20-49	4½	88	90
Ditto, 1918-51	4½	89	91
Ditto, 1932-52	4½	89	91
Ditto, 1923-33	5	100	102
Ditto, 1923-53	5	96½	98½xd
Ditto, 1953	5	97	99
Fort William, 1925-41	4½	87½	89½xd
Hamilton, 1930-40	4	90	92
Lethbridge, 1942-3	4½	85	87
Maisonneuve, 1949-50	4½	90	92
Ditto, 1952	5	99	101
Medicine Hat, 1934-54	5	88	90
Moncton, 1925	4	90	92
Montreal, 3% debenture stock	3	70	72
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	91	93
Ditto, (St. Louis)	4½	98	100
Ditto, 1951-3	4½	100	102
Moose Jaw, 1950-1	4½	84	86
Ditto, 1951-3	5	92	95
New Westminster, 1931-66	4½	86	88
North Battleford, 1943-53	5½	90	92
North Vancouver, 1931	4½	83½	85½xd
Ditto, 1932-61	4½	83½	85½xd
Ottawa, 1926-46	4	89	91
Ditto, 1932-53	4½	98	100
Point Grey, 1960-61	4½	80	82
Ditto, 1953-62	5	85½	87½xd
Port Arthur, 1930-41	4½	87	89
Ditto, 1932-43	5	95	97
Prince Albert, 1953	4½	78	83
Ditto, 1923-43	5	87	89
Quebec, 1923	4	93	95
Ditto, 1958	4	90	92
Ditto, 1961	4	90	92
Ditto, 1962	3½	82	84
Ditto, 1963	4½	99	101
Regina, 1923-38	5	92½	94½xd
Ditto, 1925-52	4½	88	90
Ditto, 1943-63	5	95	97
St. John, N.B., 1934	4	87	89xd
Ditto, 1946-61	4	88	90
Saskatoon, 1938	5	96	98
Ditto, 1940	4½	87	89
Ditto, 1941-61	4½	85½	87½xd
Ditto, 1941-61	5	93½	95½xd
Sherbrooke, 1933	4½	89	91
South Vancouver, 1961	4	71	75xd
Ditto, 1962	5	87½	89½xd
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	92	94
Ditto, 1919-21	4	94	97
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	89	91
Ditto, 1936	4	90	92
Ditto, 1948	4½	97	99
Vancouver, 1931	4	89	91
Ditto, 1932	4	88	90xd
Vancouver, 1926-47	4	86	88xd
Ditto, 1947-49	4	86	88xd
Ditto, 1950-1-2	4	88	90
Ditto, 1953	4½	97	99
Ditto, 1923-33	4½	96	98
Vancouver and Dist., 1954	4½	94	96
Victoria, 1920-60	4	87	90
Ditto, 1962	4	83	85
Ditto, 1962	4½	90	93
Westmount, 1954	4	88	90
Winnipeg, 1916-36	4	90	92
Ditto, 1940	4	90	92xd
Ditto, 1940-60	4	89	91
Ditto, 1943-63	4½	96	98

RAILWAYS.

	Price.	
Canadian Northern 4% debenture stock (Dominion) guaranteed stock	21½	22½
Canadian Northern (Alberta), guaranteed 4% debenture stock	84	86
Canadian Northern (Saskatchewan), guaranteed 4 debenture stock	84	86
Canadian Northern (Dominion), guaranteed 3½% stock	81	84
Canadian Northern 4% (Manitoba) guaranteed 1st mortgage stock	91	93
Canadian Northern Western 4½% stock	90	92
Canadian Northern Alberta 3½% guaranteed debenture stock	80	83

	Price	
Canadian Northern Ontario [illegible]½% guaranteed debenture stock, 19[illegible]	84	86
Canadian Northern Ontario 3½% guaranteed debenture stock, 19[illegible]	8[illegible]	82
Canadian Northern Ontario [illegible] 1st mortgage debenture stock		
Canadian Northern Pacific guaranteed 4½% 1st mortgage debenture stock	87	89
Edmonton, Dunvegan and British Columbia 4% debenture stock	83	[illegible]
Grand Trunk Pacific 3% guaranteed bonds	73	75
Grand Trunk Pacific Branch Lines 4% guaranteed bonds	83	85
Grand Trunk Pacific Branch Lines 4% 1st mortgage guaranteed bonds	8[illegible]	85
Pacific Great Eastern 4½% guaranteed debenture stock	96	98

MISCELLANEOUS COMPANIES.

Montreal Street Railway, 4½% debentures	96½	98½
Montreal Street Railway, 4½% debentures (1908)	98	100
Montreal Water, etc., 4½% prior lien bonds	94	96
Toronto Railway, 4½% bonds	94½	96½

The quotations for British Consols, 2½ per cents., the premier trustee security is 68½-69.

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BRITISH SHOULD BUILD FACTORIES HERE

Regarding the campaign in Great Britain to obtain German trade in Canada, Mr. Reid, the agent general for Ontario in London, has issued the following statement in the Old Country:—

There has always been a preference for British goods in Ontario, and if German merchants have secured a solid position in the markets it is principally due to their enterprise in taking pains to study the particular requirements of those markets. Ontario is the leading manufacturing province of the Dominion, and is responsible for practically half of the manufacturing trade of Canada, yet the province is a big importer, the imports and exports during the fiscal year ended 31st March, 1913, being as follows: Imports, $301,651,328; exports, $1[illegible]. Practically every article manufactured in Canada is manufactured in Ontario. Continual development of the manufacturing industry is due in no small part to the hydro-electric system, brought into force by the present Government under the chairmanship of Sir Adam Beck, and the availability of cheap power has acted as a tremendous stimulus to all kinds of industrial activity. The goods principally imported from Germany are clocks, clock cases, hosiery, laces, drugs and chemicals, fancy goods, cutlery, iron and steel tyres, manufactures of zinc, wrapping paper, shawls, underclothing and cloth fabrics. There is plenty of room in Ontario for the manufacture of clocks, hosiery, laces, cutlery, drugs and chemicals. British manufacturers should bear in mind that the manufacturers of the United States have, during recent years, been making strenuous efforts to capture the Canadian trade. No less than 230 branches of United States industrial concerns were located in Canada last year. The British manufacturer should remember that though there is a decided preference for British-made goods, there is a still greater preference for British goods made in Canada, and it is undoubtedly a point to be taken into careful consideration that in the long run the best plan is to start a branch factory in the province.

◆

One way to help stop the [illegible] is to buy Canadian-made goods.

Lloyd George says Germany is the road hog of Europe. Do business with the Canadian [illegible] and the British [illegible].

German [illegible] paper." When you write the [illegible] use paper made in Canadian mills.

An English schoolboy [illegible] included the following in [illegible]: "We have eight airships and 250 aeroplanes [illegible]. We have the [illegible] got enough."

PRIVATE INQUIRIES FOR STOCKS

Investors Should Wait for Stock Exchange Re-opening—Canadian Pacific is Much Sought

Nobody knows what the future of the stock market will be. With the support that London, New York, Montreal and Toronto will have when the stock exchanges re-open, prices should not slide below those of the panic days. There is no panic now; there is a wholesome confidence in the British cause, in British arms and British finance. This will be reflected in the stock market. Those who are sacrificing stocks, by private sale, therefore, are unwise. We have some respect for the Toronto lady who informed an advertiser in an evening paper—one looking for Canadian Pacific Railway stock bargains—that she would sell him 25 shares for 175, an offer refused. She would have followed a better policy by waiting for the stock exchanges to re-open.

Should be Discouraged.

Canadian Pacific stock has been one of the most sought in such private inquiries, which should be discouraged. Brazilian, Mackay and Twin City are others for which bargain hunters have been looking.

Here is a novel advertisement from the financial page of a Toronto daily:—

"Don't Sell Canadian Pacific Now

"Will loan you $100 on Canadian Pacific, with privilege of repurchase within six months at $125. Will loan on other N. Y. listed stocks in same proportion. Answer in detail Box ...."

Opinion of C.P.R.

A reader of the Wall Street Journal, asked for an opinion on Canadian Pacific as an investment at 157½, as to the effect the war is likely to have on it, and as to whether the dividend is likely to be reduced. The reply was:—

Considering the vast recuperative powers exhibited by Canadian Pacific in the past and the fact that its resources are still far from limited, Canadian Pacific common stock at about the figure mentioned ought to be a good investment purchase. A return of conditions to normal, following the cessation of hostilities in Europe is pretty certain to be accompanied by a return of the stock to the market position it held early in the current year. Financially, and geographically, the company seems to be in a substantially better position to cope with a long period of adversity than many of the roads operating below the border. It is not likely that Canadian Pacific's dividend will be reduced from the present 10 per cent. rate. At least, there are no indications that the possibility of having to cut the dividend, should present conditions be protracted for three or four months more, has been seriously considered: for, in well-informed circles it is believed that as long as Canadian Pacific continues work on its projected programme of extensions and improvements, it may be accepted that the margin for dividends on the common stock is not in danger.

Earnings Affected by War.

The company's planned extension work is reported not to have been stopped to any noticeable degree in consequence of the war. It is not possible to estimate at this time what effect the war will have on the earnings of the company. For the period beginning July 1 and ending September 21 gross revenues amounted to $27,197,972, which, compared with corresponding preceding period, shows a loss of $[illegible]. How much of this loss since the first week of August is ascribable to the war, cannot be determined. Canadian Pacific's gross earnings have shown a rather steady decline for the greater part of the 191[illegible] fiscal year, due to a country-wide trade depression. That the earnings have been [illegible] affected by the war would seem to be certain, [illegible] export freight of the Dominion [illegible] to have fallen off about 25 per cent. and that its imports have shrunk about [illegible] per cent.

◆

The [illegible] keep her husband on the [illegible] by buying goods made in Canada.

[illegible] the percentage of [illegible] stuff will be more [illegible] in future.

PRACTICAL GUIDES TO TRADE OPPORTUNITIES

Pitprops Wanted Urgently in Great Britain—Openings in Australia

The demand for pitprops in Great Britain is daily becoming more urgent, and the scarcity is a serious hindrance to the continuity of employment in all the coal-mining centres of Great Britain, reports Canadian trade commissioner J. E. Ray, at Birmingham. Canadian firms able to supply these should address the department of trade, Ottawa, at once.

Enquiries have been received by Canadian trade commissioner Dane, at Glasgow, regarding goods which could be secured from Canada to take the place of those formerly obtained from sources of supply now cut off. The opportunity is presented to Canadian manufacturers to supply at least a proportion of these goods, and thereby open up the way for a large and increased business. Amongst the articles enquired for the following list may be of interest to Canadians:—

Gimlet-pointed coach screws; iron screws (flat); iron screws (round heads); brass screws (flat heads); brass screws (round heads); cut tacks; bolts and nuts (cup, square, square); bolts and nuts (square, round, square); spout bolts and nuts; crucible cast steel files (flat, half-round, round, square); mill saw (one or two square edges); horse rasps; wood files and rasps; air guns; augers; axes, bits, braces; brackets; carpet sweepers; sash cord; chisels; choppers; clippers; clothes pegs; manure forks; potato forks; hack saws; hammers; handles (hammer); hatchets; lawn mowers; padlock hasps and staples; pliers; scissors; saws; stones (hones and slips); tin openers; vises; wrenches.

Opportunity for Canadian Manufacturers.

At a time when Europe is involved in war, reports Canadian trade commissioner D. H. Ross, at Melbourne, and Australian trade must necessarily be diverted from European sources of supply, Canadian manufacturers are urged to make every possible effort to enlarge the volume of their exports by taking a more active and intelligent interest in oversea trade while the disturbed situation continues in countries which, until quite recently, exported large quantities of goods (as outlined in subsequent schedules) to the Commonwealth.

The advantages to be derived from this transfer of trade into new channels has already been recognized by the Australian representatives of manufacturers in neutral countries, and orders are not only being diligently sought for, but are also being obtained in considerable volume.

How far Canada will benefit by the present dislocation will depend upon the enterprise of her manufacturers, the shipping facilities available, and last but not least, the practical co-operation of banking institutions in meeting the altered conditions of exchange.

In any case, the disposition will be strengthened to trade within the Empire and, therefore, exporters may see the wisdom of not attempting to secure inordinate profits while the crisis lasts, but rather to effect oversea commercial connections which will last far beyond the termination of the war.

Better Banking Facilities Required.

While the position may have materially improved before these comments appear in print, the successful exploitation of Canadian trade with Australia suffers a serious drawback in the fact that shippers have (by cable) insisted that all orders must be accompanied by a bank letter of credit. This means the cessation of business on heavy hardware lines upon the usual c.i.f., etc., basis and, in the case of ordinary goods drawing drafts upon Australian wholesale importers of recognized financial standing at 30 or 60 days' sight. There would be no occasion to take exception to the drastic terms submitted by Canadian exporters, were all Australian orders placed in North America subject to the same shipping basis. After making careful inquiries, it is found that the Australian representatives of New York exporters have in no way altered their selling terms, and are continuing their quotations (without a credit being demanded) on a c.i.f., etc., basis for heavy hardware, and for general merchandise drafts are being drawn, as heretofore, at 30 or 60 days' sight as may be arranged.

The cause of this alteration in Canadian terms can be attributed to (1) fluctuating freight rates and (2) the curtailment by Canadian banks of the usual banking facilities extended to shipping houses. Admitting that caution is now necessary in developing overseas trade, it is an anomaly that United States manufacturers are to-day placed in a much better position to secure Australian business than are their Canadian competitors. Regular importers of Canadian goods are at a loss to understand why their usual trading facilities have been withdrawn, and especially so when there has been no alteration at all in the terms of payment for importations from the United States.

◆

TO OWNERS OF IRON ORE

A request was recently made to the Dominion government for the granting of some measure of assistance toward the development of iron ore mining in Canada. In accordance with the statement of Hon. W. T. White, minister of finance, in his budget speech during the 1913-14 session of Parliament, that the iron mining industry would be investigated, a committee has been appointed to enquire into the situation and to report the facts to the government.

Every owner or operator of an iron ore property in Canada should be interested in facilitating this enquiry, and should communicate with the deputy minister of mines at Ottawa, or the secretary of the committee, who will furnish a schedule of questions covering the information required by the committee.

The committee is as follows: Messrs. O. E. Leroy, G. C. Mackenzie, E. Lindeman, and J. McLeish, secretary.

◆

LIFE MEN HAVE A PAPER

As the official organ of the Life Underwriters' Association of Canada, the first issue of The Life Underwriters' News was published last week. It is a twelve-page pamphlet, containing much of interest to the field men of the Dominion. Says the editorial announcement: "The desire of the Association to have an independent journal of their own has now found expression in this first issue of The Life Underwriters' News. At the present time, the intention is simply to launch this official publication without announcing any form of policy which it may pursue, beyond what is expressed in the Constitution of the Association, namely, that the Association is formed 'for the purpose of advancing the best interests of true life insurance throughout the country.' The conduct of the paper is at present in the hands of the Executive Committee, and at its next meeting arrangements will be made for its permanent management and editing. In the meantime, however, it may be positively stated that the News has come to stay, and its financial backing is sufficient to ensure its success. We are confident that it will meet with the approval and support of every Association member, and the life insurance agents throughout Canada will undoubtedly welcome the advent of a journal of their own."

The Monetary Times wishes the new venture every success, coupled with the hope that it may keep free of the pitfalls and troubles which running a journal usually bring. *The Monetary Times* will be glad further to assist the aims of the Association and its organ.

◆

Don't wave the Union Jack and buy German-made socks.

Canadian buyers must boycott German and Austrian factories.

It's a long way to Tipperary, but no further than to German factories, where millions of our dollars have gone in the past.

Let Canadians, as Britishers, be Canadian and British from the lace collar to the stud, from the necktie to the coat, from the socks to the shoes.

Another offering of £15,000,000 British treasury bills is being made in London. A ready acceptance of the issue is expected. It will again be in six and twelve months' bills, and will be the fourth instalment of the British government's temporary war financing, the previous instalments in each case having been for a like amount, £15,000,000. The third instalment, brought out three weeks ago, was over-subscribed more than three times. Subscriptions for the six months' bills totalled £24,561,000, and for the twelve months' bills £22,487,000, the average rate at which the former was placed being 2 15-16 and for the latter 3 13-32 per cent.

SECURING FARMERS AS POLICYHOLDERS

Character Analysis of Prospects—Need for Insurance

If your territory is already organized, if your local agent has already been selected for you, then this part would become easy, but we will take it for granted that you are coming to town as a total stranger. The first thing to do would be to find a man who is well and favorably known to the farmers. If you can get the banker to go with you, so much the better; if not, go to the local physician, tell him that you are going to spend some time in his community and will make him some money if he can find you the right sort of man to introduce you to the farmers.

Great care should be exercised in the selection of this man, as this is the most important part of all, suggests E. A. Grotenfend, in the Excelsior Banner.

The farmer is of a suspicious nature; as soon as he sees a stranger drive into his yard, he becomes suspicious, and makes up his mind "here comes some one who is going to try to get the best of me." It is up to you to overcome this suspicion, and therefore you must select a man to go with you in whom the farmer has absolute confidence.

Before starting out with my local agent, I put him through a course of instructions. Do not allow your agent to say:—"Mr. Smith, this is Mr. Jones, who wants to talk to you a little about life insurance." That would spoil it all. In fact, do not allow him to mention your business in his introduction. Let him simply say, "Mr. Smith, I want you to meet a friend of mine, Mr. Jones, from Saskatoon."

How is Family Housed, etc.

Now is the time to make use of character analysis. You must form a rapid opinion of the prospect's character before you talk life insurance to him. You must make up your mind whether your prospect loves himself only or whether he also loves his family. When you come to a place with a beautiful large barn, and a dirty shanty for the family to live in, then don't waste your time talking life insurance; that man does not care for his family. It would be much easier to sell that man a registered bull or a good horse.

The most common objection, however, is:—"I have to consult my wife." Don't let him get by with that. Tell him that you will go right with him to his wife and talk the matter over. If he consents, of course you write him.

Present Time is Acceptable.

If he says that his wife is not at home, I tell him that it is not fair to leave that decision to his wife. I tell him that women are of a self sacrificing nature and never would tell him to buy that insurance for her protection, no matter how badly she would want it. Tell him, "It is not fair for you to go to your wife and ask her, 'Shall I do my duty?' The buying of life insurance is a token of your love and duty toward your family, and should be done without first asking permission to do so."

A common excuse to get rid of the agent is to say, "Yes, I think I ought to have some insurance and I like your company and your proposition. I am busy just now, but the first time I come to town I am going to your local agent at the bank, and take out a couple of thousand."

I simply tell him that I know that he really intends to do so, but life insurance is never bought over the counter, and as soon as I am gone he will forget all about my proposition, as his head is full of other things, and that as long as he admits that my proposition is a good one, we will fix it up right now, and I at once fill in the application.

◆

Keep business on an even keel.

See that the goods you buy have a close acquaintance with the maple leaf.

Germany has done little for Canada except to sell stuff which we should have bought in Canada.

A moratorium postpones the payment of debts. We can pay our German debt by buying only Canadian and British goods.

If you think Canadian prices and values are not right, discuss it with the manufacturer. He wants to do business with you and you should with him.

MONETARY TIMES
1915 ANNUAL 1915

¶ We are now receiving orders for advertising space in the Monetary Times Annual.

¶ All advertisements will be on right hand pages opposite reading.

¶ Orders for copies already received indicate that the circulation of the 1915 Annual will be larger than previous issues.

¶ Editorially, too, it will excel all previous issues.

¶ An excellent advertising medium, reaching as it does thousands of people potentially interested in the investment and manufacturing possibilities of Canada.

Particulars as to rates, positions available, &c., gladly given to those interested.

Monetary Times of Canada
Winnipeg Toronto Montreal

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

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A. D. Braithwaite, Assistant General Manager
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F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
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Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr, Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	**$15,000,000**
Reserve Fund	**$13,500,000**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, September, 1914.

LIFE UNDERWRITERS WROTE A BILLION

Results of Companies' Operations in Canada—Some Changes in List of Companies

The business of life insurance was transacted in Canada by 45 active companies, of which 27 are Canadian, seven British, one Colonial and ten American. This list differs from that of the previous year by the addition of one Canadian company, the Alberta-Saskatchewan Life Insurance Company and the retirement of one Canadian company, the Union Life Assurance Company, whose business was taken over by the Metropolitan Life Insurance Company of New York. The Home Life Association of Canada has since the end of the year retired from business, and its policy contracts have been reinsured by the Sun Life Assurance Company of Canada.

U.S. Companies Increased Total.

The total amount of policies in Canada taken during the year 1913 was $231,608,546, which is greater than the amount taken in 1912 by $12,403,443, according to the complete returns of the superintendent of insurance. The Canadian companies show a decrease in 1913 of $9,774,014, whilst in 1912 they had an increase of $31,190,143; the British companies have a decrease of $369,257, whilst in 1912 they had an increase of $1,728,120; and the United States companies have an increase of $22,546,714, whilst in 1912 they had an increase of $9,419,861, the total increase in 1913 being $12,403,443, as above stated.

The respective amounts effected are:—

Canadian companies	$131,403,582
British and colonial companies	6,950,695
United States companies	93,164,269

So that the amount taken by the Canadian companies exceeds that taken by the British, colonial and United States companies together by over $31,000,000. The amount taken by the United States companies includes the business of the Union Life taken over by the Metropolitan Life.

Nearly Hundred Million Increase.

The total amount of insurance in force in Canada at the date of the statements was $1,168,590,027, which shows the large increase of $98,281,358 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	$ 750,637,902	$43,981,785
British and colonial companies .	58,176,795	3,639,070
United States companies	359,775,330	50,660,503
Totals	$1,168,590,027	$98,281,358

◆

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario: Kirkland Goldfields, Limited, of Great Britain; capital, $50,000. The Wells Higman Company, of Michigan, U.S.A.; capital, $215,000. Stromberg Carlson Telephone Manufacturing Company, of New York State; capital, $40,000.

The following companies have been licensed to do business in British Columbia: Wellington Comox Agency, Limited, of Toronto. Blairmore Coal Lands, Limited, of London, England.

The following companies have been licensed to do business in British Columbia: Alberta North-West Lumber Company, Limited, of Alberta. Blairmore Coal Lands, Limited, of London, Eng. Canadian Realty Corporation, Limited, of Winnipeg. The Sherwin-Williams Company of Canada, Limited, of Montreal. Wellington Comox Agency, Limited, of Toronto.

The following companies have been licensed to do business in Ontario: National Cash Register Company, of Ohio, U.S.A.; capital, $600,000. Certone Company, of New York; capital, $1,000. Wolseley Motors, Limited, of Great Britain. Canadian Griscom-Russell Company, Limited (Dominion charter); capital, $40,000. S. and E. Triefus and Stripp, Limited, of Great Britain; capital, $40,000. Jacob and Joseph Kohn, Inc., of New York; capital, $4[illegible]

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
J. H. Plummer
N. Curry
R. E. Harris
James Manchester
Walter W. White, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Supt's of Branches—J. A. McLeod. Geo. Sanderson. E. Crockett
Chief Inspector—C. D. Schurman.

BRANCHES
IN CANADA

Nova Scotia
Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island
Alberton
Charlottetown
Kensington
Montague
O'Leary
Summerside
Victoria

New Brunswick
Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
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Fairville
Fredericton
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Hampton
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Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec
Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario
Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba
Winnipeg
Winnipeg (Elmwood)

Saskatchewan
Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta
Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia
Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland
Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA
Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA
Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO
San Juan

In the United States
Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain
The London Joint Stock Bank Limited Royal Bank of Scotland
In France—Credit Lyonnais In Germany—Dresdner Bank
In the United States
New York—Bank of New York, N.B.A. Boston—Merchants National Bank. Chicago—First National Bank. Philadelphia—Fourth Street National Bank. Baltimore—Citizens National Bank. San Francisco—Canadian Bank of Commerce. Minneapolis—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Banking Affairs

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

INCORPORATEI 1855

THE BANK OF TORONTO

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS
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W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS
London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000 5

CONNECT LIVE WIRES WITH OPPORTUNITY

This Was Suggestion Conveyed by Sir G. E. Foster in a Recent Business Sermon

Canada holds a position on the safest of the world's trade routes, and is within the shortest distance of her ultimate export markets of any country in the world. The North Atlantic trade route to Europe is the safest and shortest on the high seas at the present time.

"How are we going to make these new trade connections? That is the question to decide," said Sir George E. Foster, minister of trade and commerce, addressing the Toronto board of trade. After thinking over that problem and investigating it, the Canadian business man must seek the lines of least resistance. These were close to his own door, within ear-shot of the sound of his own factories. "Instead of sending representatives to South America, Australia or Japan, Canadian manufacturers first should capture their own field." He told of the too great proportions of stocks in Canada bearing the manufacturing marks of other countries, and made a strong plea to the producers and consumers in Canada to come closer to each other.

Let us make Canadian fashions. If you have a preference for some imported style from Paris or Germany, eliminate it, advised Sir George.

Trade Within the Empire.

The next line of least resistance in trade was in the British Empire market. "Cultivate the British Empire market. There is a preferential entrance into all the overseas Dominions, excepting Australia, and $35,000,000 worth of German exports to the British overseas Dominions outside of Canada have been cut off since war was declared. Canada should be able to take from one-half to three-quarters of that trade under the present preferential arrangements." Sir George then advised a close study of conditions in South America before attempting to get new business in that section.

Keep Wheels Moving.

The people of Canada should exercise their native-born courage, to organize for commercial conquests, to co-operate in the fields of labor, capital and production, to show business patriotism in purchasing wherever and whenever possible Canadian-made goods, to stop waste and extravagance of all kinds, and to boost production. "In the impetus towards construction during recent years, we have gone a little too far in depending upon building activity and perhaps forgotten that within the temple the gods must live. All we have to do now is to keep the wheels going." Sir George invited the banks "to co-operate and go as far as possible in retaining and maintaining every well-based, decent industry in the country, from farming up."

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ROAD BUILDING IN SASKATCHEWAN

Good progress is being made on road construction in Saskatchewan, according to an announcement made by F. J. Robinson, chairman of the Highway Commission in Regina. He stated that more than 1,500 men and 1,000 teams were now at work on road construction. It is expected that the number of men employed on this class of work will be greatly increased within the course of another week. Of a total sum of $1,200,000, voted by the Saskatchewan government for highways improvements, $1,002,685.84 was spent on the roads during the year ended April 30, 1914, according to the annual report of the Saskatchewan Highways Commission tabled in the house a few days ago. Of this sum $507,517.02 was spent on road improvement direct and $417,065.69 was spent by municipalities under commission regulations. For steel bridges and concrete abutments there was a vote of $300,000, the total sum spent on this class of construction being $337,483.18.

◆

The British government has prohibited the exportation of wool entirely for the time being.

Buy a barrel of made-in-Canada apples from the farmer, who will stick to the Canada brand when he does his own buying.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President

C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No 96.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 29th September, 1914.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,575,000
Aggregate Assets	185,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
Hon. W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
J. R. BRUCE, Acting Supervisor of Cuban Branches.

Branches in Canada

162 in Ontario and Quebec, 71 in Maritime Provinces,
60 in Central Western Provinces, 48 in British Columbia.

3 Branches in Newfoundland
Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas — Nassau
Barbados — Bridgetown
Jamaica — Kingston
Granada — St. George's
Trinidad — Port of Spain and San Fernando
British Honduras — Belize
British Guiana — Georgetown, New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.
Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President, Gaspard Lemoine, Thos. McDougall, G. G. Stuart, K.C., J. B. Aldred R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK
R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

THE
BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid Up	$ 4,000,000
Rest and Undivided Profits ..	$ 4,952,759
Total Assets Over	$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it. 3

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received
Postpaid anywhere - **$2.50**

The Monetary Times Printing Company, Toronto, Ont.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	80,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - - - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq. G. H. THOMSON, Esq.
W. R. Allan, Esq. E. L. Drewry, Esq.
Hon. S. Barker, Esq., R.C., M.P. E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq. S. Haas, Esq.
Col. John W. Carson F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

CALGARY'S MUNICIPAL ACCOUNTING

Improvements Noted and Suggestions Made by Civic Auditors

Calgary's civic auditors report that they [illegible] matters in nearly every department in much better condition than was the case last year. Messrs. Macintosh and Hyde, who act in this capacity, state:—

"The cash on hand in the treasury department and the various bank accounts were certified as at June 30, and found to be correct.

"The expenditures have been thoroughly vouched, and we find that vouchers are now kept in much better order, and we have been able to get satisfactory explanation of all entries.

"Items of sundry revenue have been checked in detail, and we have satisfied ourselves that the moneys so received have been satisfactorily accounted for to the city treasurer. These include market and pound, license department, building and wiring permits, police court fines, health department receipts, and cemetery receipts. The latter have been verified with the exception of nine relatively small items, which we have reason to think are in order, and remain to be finally verified at our next visit.

"We have attended at the office of the stockyards company, and have checked over with them the sums which have been paid over by the stockyards company to the city, and we are satisfied that the amounts handed over to the city were in accordance with the requirements of the contract between the city and the stockyards.

"The new accounts payable register which is now being kept in the office of the comptroller, has not been kept as we desire, and we have, in consequence, been obliged to spend a fair amount of time in straightening out the balancing of the ledger accounts connected therewith. This has probably arisen from an insufficient understanding of what was required.

Debenture Interest Coupons.

"For some time past we have been far from satisfied as to the city's position regarding the records concerning debenture interest and the coupons by which this interest is paid. Attention has been given to this subject, and new accounts have been opened which will show what the city's liability for debenture interest is, and will distinguish between the interest which is payable at the Bank of Montreal and at The Molsons Bank.

"The number of coupons which are now paid half-yearly is great, and steps will need to be taken by the city treasury department for the handling of these. We have discussed the points involved in detail with the city treasurer, and we understand him to be in agreement with the new method proposed.

"In the future it will be possible to detect the presence of improper debenture coupons immediately they are received by the treasury department. In connection with this matter a debenture interest coupon register has been designed which will record every coupon paid, and will also contain valuable information which will give the life history and all circumstances attending each individual bond of the city and its utilities.

New Registers to be Designed.

"In addition to the ordinary audit work, we are at present engaged on an examination into the city's methods of handling all contracts, and we are about to design a real estate register and a rental register, which are intended to give important and necessary information without the lengthy inquiries which are at present necessary.

"The audits of the accounts of all the city's utilities are also completed to June 30 last.

"The new registers for electric light and waterworks collections in the office of the city treasurer have been written up in their new form during the current year, and they now furnish for the first time in their history reliable means for arriving at the correct total of revenue which is collectable for these two departments.

"We have recently made a special examination of the accounts at the office of the street railway department, and have to report that we found matters in a very satisfactory condition."

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

DIRECTORS
LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford
C. C. Dalton
J. Turnbull
W. A. Wood
C. H. Newton
Robert Hobson
and J. P. BELL, General Manager.

BRANCHES

ONTARIO
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office.
King and Bay Streets, Toronto

Toronto Branches:
Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

THE

Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - $7,000,000
Reserve Funds - - 7,248,134

Head Office, MONTREAL

Board of Directors :

Sir H. MONTAGU ALLAN President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALBX. BARNET C. C BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager.
T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St, Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Actoo
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Bigin
Blora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Forres
Frobisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Bdson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria
" (North End)

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, MacNutt.

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

HOW INSURANCE COMPANIES SPEND INCOME

Sources of Life Underwriting Returns—What the Policyholder Received

Canadian companies received an income of $49,994,701, drawn from the following sources:—

Premiums and annuity sales	$37,538,853
Interest and dividends	12,219,117
Sundry	237,932
Total	$49,995,902

And they expended $27,721,218 under the following items:

Paid to policyholders and annuitants	$16,601,436
General expenses (including investment expenses)	10,120,678
Taxes	418,559
Dividends to stockholders	583,683
Total	$27,724,356

Hence out of every $100 of income they have expended in payment to policyholders, $33.21; in general expenses, $20.24; in taxes, 84 cents; and in dividends to stockholders, $1.17, leaving $44.54 to be carried to reserve.

Assets of Canadian Life Companies.

The total assets at December 31, 1913, of the Canadian life companies other than assessment and fraternal companies (including $10,823,860, outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to $233,244,495, an increase over the corresponding amount at the end of the year 1912 of $21,611,620.

The amount of risks in force has increased during the year from $881,797,353 to $945,358,906, a gain of $63,561,553, and the reserves have increased from $179,244,051 in 1912 to $196,776,439 in 1913, an increase of $17,532,388.

Paid to Policyholders.

The total amount paid to policyholders during 1913, according to the return of Canada's superintendent of insurance, including the business done outside of Canada by the Canadian companies, and the Canadian business of the British, Colonial and United States companies, was as follows:

Death claims (including bonus additions)	$10,978,183
Matured endowments (including bonus additions)	4,898,145
Annuitants	1,036,977
Paid for surrendered policies	4,955,033
Dividends to policyholders	3,418,844
Total	$25,287,203

◆

INCREASE IN TORONTO ASSESSMENT

Sir Henry Pellatt's appeals against the assessments on his property were all withdrawn at the Revision Court, Toronto. The figures, as they stand now and a year before, are as follows:—

	1913.	1914.
Land on which castle stands, fixed assessment	$ 14,400	$140,060
Castle	100,000	100,000
Gardens and nurseries, Walmer Road, fixed assessment	7,600	69,030
Wells Hill avenue lot, fixed assessment	100	330
Walmer Road, Nos. 332, 334, 336, and eight lots, fixed assessment on land	4,800	44,370
Buildings	28,300	44,000
Totals	$155,200	$307,790

◆

The war has made us think hard. Let it make us spend our money in the right places

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office . .. EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

Wm. Molson Macpherson, President S. H. Ewing, Vice-President
Geo. E. Drummond D McNicoll F. W. Molson
Wm. M. Birks. W. A Black E. C. Pratt, General Manager
W H. Draper, Superintendent of Branches. E. W. Waud, Inspector
T. Beresford Phepoe, Inspector of Western Branches.
H. A. Harries Thos Carlisle, Ass. Insprs.

BRANCHES

Alberta
Calgary
Camrose
Edmonton
Lethbridge
British Columbia
Revelstoke
Vancouver
East End Brch.
Manitoba
Winnipeg
Portage Av. Br.
Ontario
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Forest
Formosa
Frankford
Hamilton
Market Branch
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End Brch
Teeswater
Toronto
Queen St W. Br.
Trenton
Wales | Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Quebec
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Mont Joli
Montreal
St James St Br
St. Catherine St.
Branch
Market and
Harbor Branch
St. Henri Branch
Maisonneuve Br.
Cote des Neiges Br.
St. Lawrence
Boulevard Brch.
Cote St Paul Br.
Park and Bernard
Ave Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval Sorel
Sutton
St Cesaire
Ste Marie Beauce
St. Ours
St. Therese de
Blainville
Victoriaville
Ville St Pierre
Waterloo

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited Australia and New Zealand—The Union Bank of Australia Limited. South Africa—The Standard Bank of South Africa Limited

Foreign Agents France — Societe Generale Germany — Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba Banco Nacional de Cuba

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums

Canada Permanent Mortgage Corporation

Established 1855
Toronto Street .. Toronto

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON Incorporated 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS $3,345,000

4½% DEBENTURES OF THIS COMPANY **4½%**
— ASSETS $7,780,000 —
TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President. A. M. SMART, Manager.

The Standard Trusts Co.

Head Office .... 316 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital	$1,000,000.00	**Reserve**	$400,000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**...	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM HARVEY Managing Director

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited

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depends to a very great extent upon her agricultural development. The bulk of Huron and Erie assets are invested upon the security of first mortgages covering choice improved Canadian farm lands. Incorporated Fifty years ago.

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Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

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in Saskatchewan in any financial or trust business.

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6

TRADE CONTRACTION AND CANADIAN PACIFIC RAILWAY

Sir Thomas Shaughnessy Sees Incoming Settlers and Increased Production After War is Concluded

Monetary Times Office,
Montreal, October 14th.

At the annual meeting of the Canadian Pacific Railway, Sir Thomas Shaughnessy was in the chair and all the directors were present, with three exceptions, Hon. James Dunsmuir, Sir Sandford Fleming and Sir Thomas Skinner, Bart. Seated at the table with the president were vice-presidents McNicoll and Ogden, Secretary Baker, and Mr. E. W. Beatty, general counsel.

Sir Thomas Shaughnessy said that the contraction in the volume of trade and travel during the last half of the fiscal year under review had had a pronounced effect on the revenue of every branch of the service. He would not attempt to forecast the business situation in the immediate future, because the outbreak of the European war had created a condition of affairs unique in the history of the company. When the peace of the world had been assured, emigration from Europe to the newer countries would doubtless be on a large scale and Canada would profit substantially by the incoming of new settlers.

No New Large Expenditures.

No new expenditure of consequence would be required for some time to come. The only big Canadian Pacific Railway works now on hand are the tunnel in the Selkirk Mountains, the passenger and freight terminals at Quebec that are to be used jointly by the Canadian Pacific Railway and National Transcontinental Railway and the station at North Toronto.

The crops recently harvested in western Canada, although probably 15 to 20 per cent. less in volume than they were a year ago, owing to an insufficient rainfall in some sections, will yield the producers a larger gross return because of the high prices that prevail in the markets, and the purchasing power of the producers will be improved accordingly.

Conditions Cannot be Estimated.

This should have the effect of stimulating west-bound traffic, with a favorable influence on your earnings, but to what extent this influence may be counteracted by the unsatisfactory business conditions that prevail generally, cannot be estimated with any degree of accuracy at this time, suggested Sir Thomas.

After making feeling reference to the loss of life in the Empress of Ireland disaster, Sir Thomas made the statement that the monetary loss was not a matter of any special moment.

◆

CANADA WILL HAVE FIRST CALL

Cables received in London from Canada show the impression is abroad in Canada that the British naval and military authorities are placing extensive orders in America for requirements. Enquiries by the Canadian Associated Press show this impression unwarranted. The High Commissioner has had interviews with colonial secretary Harcourt and others on the subject, and finds the authorities most anxious that supplies from Canada should be utilized to the fullest extent. The mistaken impression is perhaps due to the fact that certain sub-contractors are fulfilling obligations with American assistance, but even of this there is no direct evidence.

◆

We may doubt the Kaiser's sanity, but he will doubt ours if we do not patronize our own factories.

A proposal that the British and Canadian governments should co-operate in buying grain direct from the farmers at the base price of $1 per bushel for wheat and 35 cents per bushel for oats is set forth in a memorial presented to the trade and commerce department, Ottawa, by Fred Green, secretary of the Saskatchewan Grain Growers. The grain would be delivered to the interior storage elevators of the government.

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Subscribed Capital, $1,168,100
Assets - - - 3,871,522

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Subscribed Capital	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

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Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year.
Cruisers report and maps on application.

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ONTARIO'S POLICY UNDER MR. HEARST

Hon. W. H. Hearst, Ontario's new premier, has issued a public statement dealing with the problems confronting the government. He says that the aim of the government will be to carry out the splendid conditions bequeathed by the late premier, and to maintain unsullied and unimpeached the high standard of clean, honest administration of public affairs bequeathed by him. The government will not hesitate to break new ground when the needs of the province demand. The policy of hydro-electric development "carried to such a triumphant success with unexampled energy, zeal and devotion by Sir Adam Beck" will be carried on with unabated vigor.

An active campaign for the greater production of foodstuffs will be pressed, and the development of New Ontario will proceed with added zeal and energy. Education is to receive the same careful attention as in the past.

Regarding the finances and resources of the province, the statement says:—

"Stock is now being taken of the value of our natural resources, particularly of timber, from which a very substantial proportion of our revenue has been derived in the past, and it is expected at an early date we will have as complete information as possible with regard to the natural resources of the province, so that we may be the better able to determine the value of these resources from a revenue producing standpoint for the future, and the best means of conserving and dealing with them so as to secure the most beneficial results for ourselves as well as those who come after us."

The statement concludes with the assurance that the Motherland will be aided in the present crisis and the government's best efforts will be directed to stimulate trade.

◆

TALKING IN LONDON OF PROVINCIAL MORATORIA

There is much discussion in London's financial circles regarding the meagrely reported legislation, the Manitoba land mortgage moratorium, which some Canadian messages anticipate Ontario and other provinces may imitate, says a Windermere cable.

Some authorities say that unless the greatest care is taken Canadian credit may sustain irreparable damage with ordinary investors, who only judge by effects.

Some bank managers decline to discuss the situation. Mr. F. W. Ashe, Union Bank manager, said he assumed the moratorium only referred to city and town property, for western farmers will assuredly benefit by the war, owing to the enhanced prices for foodstuffs.

Mr. W. M. Botsford, Royal Bank manager, said the moratorium apparently was made to protect the small investor householder. It was impossible to help it being abused by land speculators. He did not think the effect would be damaging to Canadian credit in existing circumstances.

Mr. A. Paterson, of Palmer and Davies, who do a large business in Manitoba, said many English clients depended on the interest on mortgages for a livelihood. The Manitoba government made a mistake if it really means to establish a moratorium in the payment of mortgage interest. Any legislation of this sort made it increasingly difficult to obtain English money for mortgage investment. Why not arrange for deferring the payment of principal without interfering with the payment of interest. The Manitoba legislature cannot wish to make the war an excuse for the extension of payments which the present position of Canadian land speculators would easily explain.

On the other hand, a leading Canadian insurance manager here denies the Manitoba legislation will have a harmful effect. He says the moratorium will not hurt any legitimate lender. It will indeed save Manitoba from possible trouble if many mortgages were foreclosed. This naturally will be to the advantage of British holders generally.

◆

The Nova Scotia Underwear Company at Eureka, are in receipt of an order that will keep their mill running night and day for a long term, and which will materially help business in that community. The order is for heavy underwear for the military forces and will run into a large sum of money.

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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Branches : Winnipeg, Man., Cor. Main and Lombard Sts.
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Interest at 4 per cent. payable half yearly on Debentures

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Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$465,000.00**
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5% Bonds

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Price: 100 and accrued interest, yielding

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SOME REASONS FOR CONFIDENCE

War Orders Are Numerous—General Position is Strong

"From London, in which market we have obtained many hundreds of millions sterling, comes the intimation that what is most needed in Canada just now is confidence. We can well afford," said *The Monetary Times*, in an interview with The Toronto News, "to accept that counsel from our chief money lender. Those who have the strongest possible faith in Canada, its energy, resources, possibilities, development and its future, two years ago, surely cannot write down that faith as a bad debt now on account of the war. There is a mental attitude of depression in Canada due to the fact that the British Empire is fighting for its existence. No citizen of the Empire, however, has any doubt as to the ultimate result. As the weeks pass we will have to make up our minds to accept the war as a part of the inconvenient inevitable, and to put it in its proper place in the common round and daily task.

Due for Depression.

"We were due, and had entered, a trade depression anyway, before the war came. This was the result of the highly speculative times a few years back, the end of an extraordinarily active period of construction, and the beginning of the transition period from the constructive to the productive era. An analysis of the facts tends to show that in many spheres the situation is better as a result of the war than it would have been without the war. This is seen in the distribution of large orders by the Canadian and Imperial governments to firms in Canada for all kinds of commodities and products. These include wheat, hay, saddles, harness, woolen and textile goods, such as shirts, sweaters, towels and socks for the troops; boots, shrapnel shell, rifles, wagons, automobiles and the gifts of the Federal and provincial governments to the Motherland, which include flour, horses, oats, coal and canned salmon.

Record Crops Next Year.

"Such orders stimulate trade and circulate money. While they constitute abnormal business, they will help to carry the country through the winter on towards the next crop season. If the farmers are benefiting from all the counsel given them as to growing more wheat and producing more generally (and they are doing so), there should be record crops next year—weather permitting—with excellent prices ruling for them.

"The stock and bond business is hard hit by present conditions, but there is surely a future for that business, immediately after the close of the war, if not before. During the past two years, enormous funds have accumulated in the money markets and there were signs that these were about to be invested to some extent just before the war broke out. This tendency was checked and the funds are still accumulating. Artillery is destroying much capital, but British investors, even after having financed the war and helped with many national war loans, besides their own, should have a fairly good surplus for everyday investments of a sound character.

General Position is Strong.

"We may try hard to figure how the pessimist figures, but in face of the numerous favorable facts it is impossible to be pessimistic with any good reason.

"The general position in Canada is sound. Our country is not being ravaged by contending armies. Business is proceeding as usual in many lines, and is better than usual in other lines. Naturally, we are suffering in some directions, but a part of the burden must be borne by Canada. It is doubtful whether there is a business or financial man in Canada to-day who would swap his citizenship and his business address for a citizenship and an address in any other country in the world."

"The highest form of patriotism in Canada is being expressed by people who are trying to keep every dollar working full time to keep every worker working full time."

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,356,025
Reserve 652,750
Assets 7,480,339

5% Debentures

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In the year 1913 more than THREE HUNDRED MILLION DOLLARS of municipal bonds were purchased by subscribers to either the daily or weekly edition of

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5% DEBENTURES

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Write us for illustrated booklet descriptive of the twin Cities.

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DEBENTURES

Yielding 7%

Three and Five Year Terms

For particulars, write

NATIONAL FINANCE COMPANY

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Capital, Paid up $1,542,000

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Private Funds invested in First Mortgages and Agreements.
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INSURANCE
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Rochester German In.
National Plate Glass

BUSINESS IMPROVING AT ST. JOHN

Business at St. John is returning to its normal condition. The lumber and textile industries are improving. Many trade enquiries are being received from Great Britain to supply lines of manufactures that were formerly procured in Germany and Austria. Hardware manufacturers are reaching out after this new business.

It is probable that the urgent demand for pit props that is coming from British collieries will be largely supplied through the port of St. John. The trade and commerce department at Ottawa has asked lumbermen to send them quotations on this class of material.

The British bull dog takes its medicine when he has to, but no one hears much about it.

POINTS ON ECONOMIES

May I, as one of the great business community, make a few suggestions to them—unnecessary, I hope, but nevertheless, salutary, writes a correspondent of the London Daily Mirror.

Don't inaugurate your economies by discharging your employees or reducing their salaries until absolutely compelled. If you cannot actively serve your country, remember the next highest form of patriotism is to save distress to your fellow countrymen, and the pocket test is one of the severest.

Don't bewail the loss of profits. Be grateful if you make no losses, and if you make losses be thankful that they are puny in comparison to those of our Allies.

The Monetary Times Annual for 1915—to be published next January—will be the best record of the most eventful year in business and finance.

REDCLIFF BOOT FACTORY BUSY

The Redcliff, Alberta, shoe factory has orders for $40,000 worth of goods for spring delivery, and the travellers are still sending in orders. Besides these the smaller repeat orders are weekly growing.

If Colonel Sam Hughes can afford to put doggerel in his address to the troops, you can afford to put ginger into your business.

WOOL AND TEXTILE PLANTS

Another impetus to the business of Canadian woolen and textile manufacturers is likely to be given shortly by the placing of important orders for winter clothing for the troops, by the British and French governments. Prices have been quoted by Canadian mills for considerable quantities of blankets, underwear, knitted goods, etc.

You may not be able to do business as usual, but trying to do it, gets something accomplished and helps the general situation.

CANADA IN BEST POSITION

"Of all the countries in the world to-day Canada is in the best position to face the effects of this world conflict."—Sir George Foster.

If Kitchener and Jellicoe were as faint-hearted as some business men, Canada would now be preparing to receive German cavalry.

TWENTY PER CENT. MORE WHEAT

The Ontario department of agriculture after inquiry has ascertained that the fall wheat crop in Ontario will be 20 per cent. heavier this year than last. The total acreage sown in 1913 was 646,533, yielding a crop of 15,945,771 bushels. The acreage was smaller last year by 113,000 acres than in the year previous and this year 123,000 acres at least will be added to the acreages of a year ago. An effort will be made to have the acreage of spring wheat greatly increased in the spring from what it was during the present year.

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Thousands of dollars have been expended by the states in running down the incendiary, and in the endeavor to improve conditions and induce the erection of fire resistive buildings, and many more thousands have been expended in the purchase of motor equipped and improved fire-fighting apparatus, for increase in the number of fire companies and men, special high-pressure water mains and pumping stations, for the establishment of fire zones, all with a view to reducing the fire waste. Yet it continues to increase to an alarming extent, said Mr. J. L. Baldwin, state fire marshal of Pennsylvania. Governors of states have issued proclamations calling for clean-up days and weeks. Fire protective and fire preventive associations abound throughout the country, lecturing and addressing literature to the public, endeavoring to arouse civic pride among the residents of communities, all pounding on the subject of prevention and protection against fire.

Compels Application Form.

This does not affect the rates of insurance premiums. They continue to increase and will probably continue to do so until the states enact laws compelling a form of application to be filed when application is made for insurance and establishing a National Bureau of Record where the name and description of all persons who have had suspicious fires can be recorded and from there sent to all companies doing business in the various states. The method of application is in vogue in Europe, and you are all probably familiar with this, and also with the difference in the per capita loss in the old country with that in the United States. Does it not speak for itself? Does it not explain why the companies of Europe come to this country engaging all sorts of agents, taking all kinds of risks, which they positively could not assume under their own country's laws?

If you will but stop and think, you will readily agree with me that in localities where the rates of insurance are prohibitive, the fire loss is exceedingly small and an incendiary fire rare. To bear this out, the annual report of the chief engineer of Atlantic City, N.J., states that the property valuation is $90,?00,000 and the total fire loss for the past year $15,848. Of this loss fire insurance companies paid $10,159, leaving a net loss to the city of $5,478. The value of the buildings involved in the fires amounted to $2,842,850, and contents $1,185,060. In this case the majority of the buildings are of wooden construction and the rate is so high as to be almost absolutely prohibitive, showing conclusively that the obtaining of insurance is not a prevention of fire.

Certified Applications.

We must concede that fire insurance is necessary to the conduct of business, it being the basis of commercial credit and security back of all bonds and mortgages. This being so, it should be so surrounded by such safeguards as to absolutely prohibit its use for other than legitimate purposes, and prevent it from being the means of livelihood of the incendiary, who bands himself with others for the sole purpose of carrying on his nefarious trade, he not only defrauding the insurance companies, but taking from every policyholder through increased premium rates necessary to pay for these illegitimate losses.

I believe and advocate the reducing of incendiarism and fire waste, which also means the reduction of premium rates; that there be enacted in every state laws making it obligatory upon insurance companies to require applications to be certified by agents as to the value of property, character and standing of applicant, and that all agents, brokers and adjusters be licensed. Such laws should be of such restrictive nature as to positively prohibit the obtaining of insurance for the sole purpose of obtaining commissions and the position of adjuster should be made of such a public character that both the insured and the company would receive fair and honest treatment. Severe penalties should be provided for failure of either agent, broker or adjuster to comply with the law, and the insurance commissioner or the state fire marshal should be empowered to cancel policies in suspicious cases, or where the insurance is above the actual value of property insured. He should also be empowered to revoke licenses of dishonest agents, brokers or adjusters;

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A special course of lectures on higher accountancy is being given in the Arts Building, McGill University, Montreal.

Some of the subjects to be included in the lectures will be:—

Amalgamations, mergers, flotations, financing, reconstructions and reorganizations, holding companies, subsidiary companies, treasury stock, bonus stock, over capitalization, watered stock, promotions, underwriting, working capital, net worth, cost accounting, unit cost, operation cost, department cost, general organization, accounting organization, system, control returns and statements, comparative statistics, consolidated balance sheets, consolidated profit and loss accounts, understanding a balance sheet, capital stock issues, premiums on stock issued, bond issues, sinking funds, bond premiums or discounts, capital expenditures, replacements, renewals, depreciation, general reserves, secret reserves, contingent reserves, other reserves, revaluations of capital or fixed assets, difference between book and revaluation figures, going values, manufacturing accounts, financial company accounts, syndicate accounts, consignment accounts, merchants' accounts, municipal accounts, public utility accounts, suspense accounts, deferred charges, accruals and apportionments, terminology, goodwill, inventorying, credits, etc.

The lecturer is Mr. David S. Kerr, C.A., member Association of Accountants in Montreal, member Dominion Association of Chartered Accountants, member Institute of Accountants and Actuaries in Glasgow (Scot.), Fellow American Association of Public Accountants.

◆

LONDON MUTUAL LITIGATION

Policyholders in the London Mutual Insurance Company, a Canadian company, and the London and Midland, an English company, are involved in litigation at Toronto, as to the respective interests of policyholders and shareholders in the $250,000 surplus of the London Mutual.

Mr. W. N. Tilley, for the policyholders, alleges that the shareholders are trying to crowd his clients out, and he is applying to Mr. Justice Kelly for an injunction. Examinations comprising a couple of thousand questions are filed in connection with the application.

Mr. A. C. McMaster, for the London and Midland, denies that his company has any sinister intent upon the assets of the other company. Mr. W. H. Hunter appears for the Canadian company.

In February, 1912, the Midland and Textile Insurance Company, Limited, of London, England, acquired the issued share capital of the London Mutual Fire Insurance Company of Canada. The London Mutual was first incorporated as a purely mutual under the old act of the province of Canada. In 1878 this old company went to Parliament and obtained a new act of incorporation changing its name, leaving the company still purely mutual. In 1899 the company secured an amendment to this act authorizing the creation of a stock capital not exceeding $500,000, of which the company offered for subscription, $100,000, which was taken up and now stands at 17½ per cent. paid in. The original authorization provided that each shareholder should be a member of the company having one vote for each $100 of stock; the status of the remaining members—namely, the mutual policyholders, was not disturbed. Thereafter the members consisted of mutual policyholders and the shareholders. The company was still to be governed by a board of nine directors, one-third retiring annually. The old qualification for director was retained—namely, that the director must be a member holding a mutual policy, but a new requirement was introduced—namely, that six of these directors should possess the additional qualification of being a shareholder. In 1901 there was a further amendment striking out the requirement that no shareholder could hold more than 30 shares.

◆

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Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICYHOLDERS	**$1,305,054.00**

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Increase in Assets .. Fourteen per cent.
Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000 00
Fire Reserve Fund	4,919,000.00
Available Balance from Profit and Loss Account.	206,459.00
Total Losses paid to 31st December, 1913	90,120,000.00
Net premium income in 1913	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000 000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.

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ALFRED WRIGHT,
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A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, $29,600,000

LAKE OF THE WOODS COMPANY

Profits for the Year—Accounts Show Improvements—Medicine Hat Milling Company is Busy

That attention has been paid by the executives of the Lake of the Woods Milling Company towards the conservation of the company's finances, is evident from its annual statement. The company's profits for the year, while lower than in the year previous, are above those shown for 1912, and have only been surpassed three times in the last nine or ten years.

The net profits for the year amounted to $507,939, a decrease of $41,738 compared with the previous year, but $50,929 higher than the year of 1912. From the net profits has been deducted interest on bonds, $54,000, interest on Keewatin Flour Mill bonds $45,000, preferred dividend $105,000, common dividend $168,000, written off property and goodwill $100,000, leaving a surplus for the year of $35,939. Adding to this the surplus at the end of August 31st, 1913, the total surplus of that date of this year amounts to $889,[illegible]74.

Increase in Accounts Receivable.

The company paid the regular 8 per cent. dividend on the common stock this year, but did not allow the 2 per cent. bonus allowed the year before.

A feature of the general statement of assets and liabilities is the decrease in bills payable and the increase in bills and accounts receivable. The accounts payable amounted to $[illegible],724, a decrease of $153,767 as compared with the previous year, while the accounts receivable reached the total of $[illegible],40[illegible],383, an increase of $209,592. In both years the amounts set down for accounts receivable allowed for all bad and doubtful debts.

Medicine Hat Milling Stock.

The statement shows an addition of $50,000 of stock in the assets, which represents the acquirement, during the year, of a holding in the Medicine Hat Milling Company, the capacity of which plant has been doubled with the mill now running at full capacity.

The statement also shows an improvement in cash on hand, this amounting to $48,[illegible], an increase of $35,818, as compared with a year ago.

The officers and directors of the company were re-elected, the list reading as follows:—Messrs. F. S. Meighen, president; W. H Hutchison, vice-president; Tancrede Bienvenu, R. M. Ballantyne, A. Kingman, G. V. Hastings, Hon. Robert Mackay, J. K. L. Ross, John Carson, F. E. Bray, secretary; R. Neilson, assistant secretary; and T. F. McNally, treasurer.

◆

GRAND TRUNK IS WATCHING EVENTS

Monetary Times Office,
Montreal, October 14th

Mr. E. J. Chamberlin, president of the Grand Trunk and Grand Trunk Pacific Railways, has returned after a tour of inspection of the companies' lines. His trip extended as far as Prince Rupert, the terminal of the Grand Trunk Pacific in British Columbia.

"I found," says Mr. Chamberlin, "conditions in the west satisfactory. While the crop generally will fall considerably below that of 1913, yet the quality is fairly good and the increased prices will do much to help in the shortage of yield. People are optimistic and preparing for a large acreage next season. The crop has been harvested at least three weeks earlier than usual, so that a large amount of fall ploughing has been done and this will benefit the crop of 1915. Under favorable conditions the 1915 crop will be in excess of anything they have ever had in the northwest, as the acreage will probably be increased about 25 per cent."

According to vice-president Howard G. Kelley, the Grand Trunk is only waiting for the money market to improve in order that it may undertake many extensions and betterments over the system. A number of new stations throughout Quebec and Ontario are contemplated and the question of a new station and terminals at Montreal, together with the elevation of the tracks will be taken up as soon as conditions are favorable.

◆

You cannot afford to throw away the German stuff in your home, but don't buy any more.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich Cathedral
Norwich, England
Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA . . TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.
STRONG AS THE
— STRONGEST —
Agents wanted in unrepresented districts in Canada

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets ....over $ 3,500,000.00
Losses paid since organization . " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

FIRE
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Mackennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
J. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONTARIO
MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

LOOSE LEAF LEDGER-BINDERS
SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
NEW ADDRESS—
Cor. Simcoe and Pearl TORONTO

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian Manager

PERSONAL NOTES

Sir Thomas Shaughnessy was 61 on October 6th.

Mr. A. W. Hilborn has been appointed secretary-treasurer of the North Dumfries and South Waterloo Fire Insurance Company.

Mr. R. H. Court, London manager of the Dominion Trust Company, is a sergeant in the Yorkshire Hussars, and is with his regiment at Rillington. The regiment will go abroad shortly.

Mr. F. G. Osler, president of the Toronto Stock Exchange, discussing the enforced idleness of the stockbrokers, was asked why the brokers did not transform the exchange floor into a handsome billiard room. "We wouldn't have enough to pay the marker," was the reply.

Mr. W. Fitzgerald, late Dominion superintendent of insurance, has been presented by the Hon. Mr. W. T. White, minister of finance, with an engraved piece of silver plate on behalf of the staff of the department of insurance and of the department of finance, with which Mr. Fitzgerald was for many years associated.

Mr. G. C. Hart has succeeded the late Mr. J. P. Knight, as manager of the Montreal Clearing House. Mr. Hart has had an extensive experience in banking and general financial business. His early experience in banking was gained in the Maritime Provinces. Since the outbreak of war, Mr. Hart has assisted the government as one of the censors at the Canso cable office.

Mr. Daniel Guggenheim, the mining magnate, was in England recently, and on his return to the United States, told a Press representative that while in England he ran out of funds, and could get no accommodation except through cabling home. He received a remittance by return cable, after this message, however, from his son:—"Now you know how it feels to be broke!"

Sir Edgar Speyer has temporarily severed his connection with the banking firm of Speyer and Company, which was originally founded in Frankfort, Germany, and still maintains German connections. The firm notified the London Stock Exchange, that in view of the proclamation of King George forbidding British subjects to give aid to Germany, financial or otherwise, Sir Edward Speyer, their London partner, had taken the action noted. Sir Edgar is a British subject and has visited Canada several times.

Mr. F. Nation, one of the first shareholders and policyholders of the Great-West Life Assurance Company, joined the directorate of that company in February, 1910. Mr. Nation was born in Kent County, Ontario. Though by no means advanced in years, he is an "old timer" from the western standpoint, going west in 1882. For many years he was engaged in business in Brandon, the "wheat city" of Manitoba. There he built up the large establishment now operating under the firm name of Nation and Shewan, Limited. Mr. Nation retired from the concern some three years ago, and has since resided at the Pacific coast. In Brandon, Mr. Nation took interest in civic affairs, and was a member of the municipal council and president of the board of trade.

Mr. John Stuart Thomson, a contribution from whose pen appears elsewhere in this issue, was born and educated in Montreal and became a citizen of the United States and an official of United States concerns in the Far East. His father was born in Dunfermline, Scotland, so the son, as he says himself, "belongs to all three nations—the three best essential democracies on earth, whose example and commercial interchange is the envy of all powers cursed by war and oligarchies." Mr. Thomson tells *The Monetary Times* the story of an order he received from a Chinaman at Edmonton for two of his interesting books on that country. The order read: "Stuart-Thomson, I am very glad I wants your books China Revolutionized and The Chinese, for China, Canada and America good friends. Send me that books when my moneys you catchee in post office. This three countrees onlee, Canadas, China and Americas, not in fight, in busy-ness, and I want look-see good talk, I hear. Yoor troo, ——."

◆

The house-wife can help the British Empire by buying Canadian-made goods.

ESTd 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co.

Limited
OF LONDON, ENGLAND

Annual Income Exceeds	$ 7,600,000
Funds (excluding Capital) exceed	18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department C. E. SANDERS Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg

Toronto Department, SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL
MATTHEW C. HINSHAW, Branch Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
B. W. COX	AUGUSTUS MYERS
H. C. COX	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERR OSBORNE
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT, C.V.O.
ALEX. LAIRD	
Z. A. LASH, K.C., LL.D.	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets over $2,300,000.00
Losses paid since organization over $37,000,000.00

The Liverpool-Manitoba ASSURANCE COMPANY

LIABILITY GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED

Head Office ... — ... 112 St. James Street MONTREAL

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier, Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor.

Great North Insurance Co.

Head Office - CALGARY, Alta.

GREAT NORTH INSURANCE Co

OFFICERS

President and Manager ...	W. J. WALKER, Esq.
1st Vice-President ...	HON. P. E. LESSARD, M.L.A.
2nd Vice-President,	C. F. P. CONYBEARE, D.C.L., K.C.
Secretary	A. H. MELLOR, Esq.

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,	South Edmonton
Hon. P. E. Lessard, M.L.A.	Edmonton
F. A. Walker, M.L.A. .	Fort Saskatchewan
Edward J. Fream, Esq.	Calgary
C. F. P. Conybeare, D.C.L., K.C.	Lethbridge
W. J. Walker, Esq	Calgary
Geo. H. Ross, LL.B., K.C.	Calgary

UNION
ASSURANCE SOCIETY

LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager

North-West Branch - - Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance
Sickness Insurance
Guarantee Bonds
Plate Glass Insurance
Burglary Insurance

OFFICES:
TORONTO MONTREAL WINNIPEG CALGARY

J. E. Roberts, President
C. A. Withers, General Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager.
LYMAN ROOT, Assistant Manager.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON ENGLAND

Total Annual Income Exceeds	$ 42,500,000	Total Fire Losses Paid	$164,420,280
Total Funds Exceed	124,500,000	Deposit with Dominion Government	1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR MANAGER.

Toronto Office .. ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office Canada Branch, MONTREAL
Total Funds . .. $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents . S. Bruce Harman, 19 Wellington St. East

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada: TORONTO
Established 1869

ESTABLISHED 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLAR	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each $100 00 invested has produced all the way from $127.00 to $193 00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

The Prudential Life Insurance Company
Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

The Imperial Guarantee & Accident Insurance Company of Canada
Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposit - -	$111,000.

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

THE OCCIDENTAL FIRE INSURANCE CO.
Head Office - WAWANESA, Man.

R. M. MATHESON, President.
S. H. HENDERSON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

Subscribed Capital	$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders ...	678,047.05

Full Deposit with Dominion Government

"An Anchor to Windward"

"Is there any better argument than the circumstances of the present day for the necessity to business men of 'an anchor to windward' in the shape of Life Insurance Policies, which are always worth one hundred cents on the dollar, no matter when and under what stress of circumstances they become due?"

Do not forego this safe assurance for want of a little enquiry.

It will be strange if there is not a Policy to precisely meet YOUR need amongst the many valuable Plans of

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WM. SMITH, President
CHAS. J. HARRISON, Secretary
E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital - - -	$500,000
Subscribed Capital - -	$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hollinger Gold Mines.—A comparison of Hollinger operations during the past two 28-day periods is as follows:—

	Sept. 9.	Aug. 12.
Gross profits	$ 152,821	$171,975
Current assets	555,099	514,221
Gold assets	190,425	209,297
Surplus	1,043,957	981,135
Working cost	76,659	68,578
Working cost per ton milled	3,866	4,167
Running time of possible	96%	96%
Average value	12.41	15.46
Approximate extract	93.1%	94.04%
Ore treated, tons	19,828	16,456

Lake Superior Corporation.—At the annual meeting of the stockholders of the Lake Superior Corporation in Camden, N.J., Secretary Gibson said that, as a result of negotiations now pending, there is reason to believe that the Lake Superior Corporation will not lose a dollar through the failure of the Canadian Agency in London.

Mr. J. Frater Taylor, the president, said:—"As those shareholders who have followed the reports of the company know, the aim of the management since 1909 has been to concentrate the resources of the Lake Superior Corporation in the building up of its largest earner, Algoma Steel Corporation, Limited, all of whose issued share capital, $10,000,000 preferred and $15,000,000 common stock, is owned by the corporation, and to dispose of all other industries and assets which were in an incomplete state or would be a drain on its resources, unless such industries were so closely allied with the operations of the steel company as to make them essential.

"In pursuance of this policy, all outside assets, with certain exceptions have been sold, and the proceeds applied partly in improvements in the steel plant and partly in payment of the Lake Superior Corporation first mortgage bonds, which have been reduced from $10,000,000, at which they stood on June 1, 1910, to $5,708,000, the present amount."

Earnings, with comparisons, are as follows:—

	Total net earnings.	Fixed and other charges.
1908	$ 950,132.70	$ 495,438.74
1909	1,057,114.94	506,449.71
1910	950,707.78	475,860.87
1911	497,957.72	566,691.77
1912	963,518.17	1,042,938.90
1913	1,900,305.32	1,091,783.28
1914	1,934,965.90	1,238,814.48

The directors and other officials were re-elected.

Kerr Lake Mining Company.—The Kerr Lake Mining Company operated at a profit of $620,786 during its fiscal year ended August 31st. The previous year's profit amounted to $769,176.

The silver yield totalled 1,829,424 ounces, as against 1,855,495 ounces in the previous year.

The average cost of production was 24.86 cents an ounce, comparing with 18.30 cents in the preceding year.

Manager Robert Livermore placed ore reserves at 5,698,000, against his estimate of 6,660,000 tons at the end of the 1913 period. The estimate has been kept low because of the difficulty in getting accurate results in the variable ground which furnishes mill rock. It is safe to say, he adds, that the present estimate will be exceeded.

Operating and profit and loss account of Kerr Lake:—

	1914.	1913.
Sale of ore	$1,306,052	$1,028,343
Net proceeds	952,144	1,034,881
Interest	23,743	9,536
Charges	355,101	272,242
Profit	620,786	769,176

Ogilvie Flour Mills Company, Limited.—An increase of $5,209 in net profits for the year ended August 31 last is shown in the financial statement of the Ogilvie Flour Mills Company, Limited. Profits for the year were $581,943, against $576,734 the previous year, and $521,471 in 1911-12; in fact, the showing in this respect was the best made by the

Good Returns Absolute Security
SUN LIFE ASSURANCE COMPANY OF CANADA
BIGGEST { ASSETS / INCOME / BUSINESS IN FORCE / NEW BUSINESS / SURPLUS } OF ALL CANADIAN COMPANIES
Head Office ... ... MONTREAL
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.... ...$ 66,500,000
Deposited with Canadian Government and Government Trustees, over............ 7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over..... 7,900,000
Bonus declared......... 40,850,000
Claims paid..... 151,000,000
M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The actual results of THE DOMINION LIFE are unexcelled
A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.
HEAD OFFICE ... WATERLOO, ONT. 4

SAFETY FIRST
Governs in investments of the
London Life Insurance Co.
LONDON ... ... Canada
POLICIES "GOOD AS GOLD." 3

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS, President CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.
HEAD OFFICE VANCOUVER, B.C.
Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00
PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: 88 KING STREET EAST
Private Exchange: MAIN 5597

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office . VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .... Toronto, Ont.

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

TRANSACTS:

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited

F. J. J. STARK, General Manager

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

company since the record-breaking year of 1908-9. Fixed charges rose some $27,000 as a result of the sale of bonds against capital expenditure on the new Medicine Hat plant, and this left the balance available for dividends $21,791 less than the previous year. Earnings of $449,943 after fixed charges were equal to 22.49 per cent. on the preferred stock, against 23.59 per cent. the previous year, and the balance of $309,943 after preferred dividends was equal to 12.39 per cent. on the common, against 13.27 in 1912-13.

After all payments the company had $109,943 to carry forward out of the year's profits, increasing the balance at credit to $582,466.

The sale of $600,000 bonds against expenditures at Medicine Hat added to working capital. Bank loans were reduced approximately to $863,885, and the surplus of current assets over current liabilities rose from $895,215 in 1912-13 to $1,346,495 in the year just closed. Inventories figure in current assets for $1,234,379, about $46,000 less than a year ago; accounts and bills receivable increased from $1,474,541 to $1,618,413. Against this there was a rise in accounts payable from $535,013 to $823,367 In all current assets footed up $3,153,998, against liabilities of $1,807,503.

◆

PULP AND PAPER TRADE IS NORMAL

Monetary Times Office,
Montreal, October 14th.

Owing to the uncertainty of exports of pulp from Scandinavian countries following the declaration of war, the pulp and paper situation in this country assumed an unusual status. Conditions have become more normal now owing to the fact that the manufacturers have enlarged their production and the British control of the seas has made the resumption of exports from Scandinavian countries possible. While the Baltic Sea is still closed, Britain has been able to import supplies continuously and it is stated that shipments from Newfoundland have been increased as far as possible. Forest operations have been interrupted throughout Europe, and from all appearances it is expected that prices will increase rather than decrease. The situation on this side of the Atlantic is determined to a great extent by that of the trade in Europe just now.

◆

FOOD PRODUCTS WILL BE IN DEMAND

"Remember it is the products that you can produce which will be in greatest demand—grain, roots, bacon, pork and beans and apples. No man occupies a more important place in the present crisis than the farmer. The food supplies available will probably enter into the final success more than any other condition," suggested Nova Scotia's Premier, Hon. G. H. Murray, to the farmers of that province. "The farmer, therefore, who means to produce all the food supplies that he can on the farm during the next year is just as useful a patriot as the farmer who shoulders his gun and goes to the war.

"You should devote this autumn to the task of preparing your farms for the largest crop that it is possible to raise. In so doing you can be of inestimable assistance to the Motherland while developing the agricultural resources of this province and materially adding to your own incomes. Nova Scotia, owing to its comparative nearness to Europe, is a natural base of supply for the products that will be most sorely needed. Agricultural experts who have looked over this province have always been impressed with the great possibility for increased food production on our farms. There are hundreds of acres of land that have been either down to hay for a great many years or have been in pasture, that can be plowed up, sown to oats, wheat or barley and seeded down to clover and timothy to the benefit of the farmer even in times of peace. But now that the present crisis demands that every effort should be made to increase the food supply, I would urge you to make preparations for 1915, plow up those lands and produce all the food products which you can."

◆

The Peerless Glass Company, organized in the spring, is at present working with only one of the plants which were projected. The company took over the Atlas Glass Company, in liquidation, and is erecting a plant at Blue Bonnets. This plant is practically completed and is expected to be in operation in November.

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by
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Printing Company
of Canada, Limited

Proprietors of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. E. JENNINGS
Advertising Manager

Of the "Made-In-Germany" Joke

YEARS ago, "Made in Germany" was the subject in England of every day jokes. The possessor of trashy articles "made to sell" was asked if they had been made in Germany. The joke ran through the newspapers, the magazines and the vaudeville houses and through the national vein of humor generally. To-day, "Made in Germany" is the challenge to a commercial war. Great Britain, Canada and the countries of the Empire generally are responding to that challenge. We are realizing now that the German-made article was not a joke. It was commercial ammunition destroying, or warehousing indefinitely, goods which should have been made and others which were made in the British Empire and which could have been purchased in the British Empire.

Work which can be done by the Canadian operative has been going to the German factory, because of keen German business methods and because of the spirit which has prompted us to buy a lamp or a bolt or a pair of socks without knowing or caring where they were made. Since the beginning of August, these conditions have changed. While the Canadian contingent is doing its part at the front and the Canadian business man is doing his part at home, it remains for the Canadian citizen also to do his part. It is patriotic and it is good business to buy goods, first that are made in our own town, second in our own country, and third, in our own British Empire.

The two outstanding facts in the growth of modern Germany are the rapid increase in population and the growing dependence of the population upon industrial and mercantile pursuits. In the census of occupation taken in that country in 1907, while 17,681,000 people were engaged in agriculture and forestry, 26,386,000 were engaged in industry and 8,278,000 in trade and transport. Industry and trade, therefore, maintained 34½ millions of German people, or more than half the entire population of the German Empire.

The effects of this position in the Fatherland have been felt in every part of the world where goods are bought. The German salesman has been met everywhere, selling everything from pencils to steel pipe. He has been assisted by well-planned advertising campaigns, subsidized telegraph agencies and a national desire and effort to push German goods in all quarters of the globe. At the same time, Germans at home were buying articles produced in their own factories and workshops. In the world's market, their competitors have sworn at German methods but the business was obtained. Nothing was too daring in the German tricks of the trade. A German house printing picture post cards, for instance, issued a a card showing the British bull-dog standing guard over the Union Jack. These were sold in England. The profits have helped to buy German shells to fight the English purchasers of the cards.

Now that we realize these things more clearly, it should not be difficult to use a little discrimination in our every-day purchases. What has been done unconsciously in the past to assist German militarism is reflected in a typical instance. A Toronto family had been discussing for some time the purchase of a clock. One day they decided to buy, and went to the jeweller's to select it. It was a modern "grandfather" upon which the choice fell, a handsome clock, chiming the quarters and the hours. It was made in Germany and it was bought in Toronto for $60. Later, the boy in the family had a birthday. Someone gave him a box of bricks. They were cut in hardwood squares and cones, arches and columns, and some of them were colored—an excellent toy for fifty cents, but made in Germany. The box contained a sheet of designs with German titles. The baby in the house wanted socks. They were bought at the store for twenty-five cents. On the heel, stamped in white letters, was the word "Germany." Now we must buy goods made in Canada and the British Empire.

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The British bull dog hangs on to business and never repines.

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It takes a real finance minister to get money in war times. That is what Hon. W. T. White has done.

WHERE TO BUY FIRE INSURANCE

The Monetary Times is thoroughly in sympathy with the movement, initiated by the Canadian Manufacturers' Association, to stimulate the buying of goods manufactured in Canada. But the Canadian manufacturers must reciprocate. Many of them are placing their fire insurance with companies unlicensed in Canada, companies that do not report to the insurance department at Ottawa, companies that do business here without giving a rap for Canadian laws or the Canadian insurance department. If the manufacturer will buy his fire insurance from a company that does business as a Canadian citizen should do, many such Canadian citizens, interested in the fire insurance business, will have greater sympathy with the "Made-in-Canada" movement. "You buy the stuff we make in Canada," say some of our manufacturers to the underwriter, "and we will buy our fire insurance in unlicensed companies elsewhere." That is not reciprocity.

BABY BONDS.

The Ontario government is said to have sold about one-half of its attractive bond issue of $1,000,000. The second half will be the more difficult portion to sell. A drawback to the issue—one at par, maturing in five years only, and bearing interest of five per cent.—is that the lowest denomination is $1,000. Lower denominations, say of $100 or even of $500, would bring the bonds to the financial reach of many people looking for such a sound and remunerative investment. France is issuing treasury bonds in denominations of 100, 200 and 1,000 francs.

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Who knows of a sane business man, untrammelled by politics, who wants a general election now?

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The Monetary Times understands that the arrangements made respecting the negotiation of the Canadian loan in London, noted elsewhere in these pages, are most favorable.

WHAT IS NEUTRALITY?

President Wilson says that United States houses may ship anything they like to belligerent powers. They may sell guns and food, copper and shells, goods contraband and otherwise, but the shippers must take all the responsibility and risk. In short, if a cargo of ammunition shipped by the United States to Germany is sunk by a British cruiser, it will not be the subject of diplomatic correspondence, but a matter for the shipper who took a chance and failed. At the same time, President Wilson has intimated his disapproval of United States bankers making loans to belligerent governments. This ban includes not only the Dominion government but also the Canadian provincial governments. What is the difference, from the neutrality point of view, between a shipment of rifles by the United States to Germany and of a shipment of money from the United States to Canada?

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The famous question of Mr. W. F. Maclean, M.P., "Where can the hired man wash his feet?" is superseded by his slogan "Force the banks to change their beat."

MONTREAL'S MIRTHFUL MAYOR

Mayor Mederic Martin, of Montreal, has been talking again. He told reporters in New York this week that he is 45 years old; is a cigar manufacturer; still pays his dues to the cigarmakers' union; that he interviewed President Wilson; was elected mayor of Montreal at a cost of $884 against his opponent's expenses of $250,000; and that he had defeated all the political machines of Montreal, practically unaided. He added: "The mayor of New York is the chief executive of the largest city in the United States and I am the mayor of the largest city in Canada, so I want to pose for a photograph with him."

Civic life in Canada would be mighty dull without the services of such a clown. Those who failed to work and to vote at the last municipal elections at Montreal must not complain now. How the mayor talks and how the city is run is none of their business.

TOYS FOR THE CHILDREN.

For some time the waste from Pacific coast plants where cans are made was dumped in heaps and left to rust. In recent years, German houses have had these tin strips baled and shipped to Germany to make toys. Children all over the world have played with toys made in Germany. With the necessary labor, economical buying of materials and aggressive marketing, Germany has built up a wonderful toy industry. Nuremberg has for many years maintained its place as the centre of the toy trade of the world. Its toy factories employ about 12,000 workers, half of whom are women and girls, and the annual output is valued at about $5,000,000. For seven years past the toy exports to the United States have exceeded $1,000,000, as follows: 1905, $1,137,157; 1906, $1,478,060; 1907, $2,309,805; 1908, $1,607,494; 1909, $1,904,377; 1910, $2,257,330; 1911, $2,275,000.

One of the Nuremberg toy factories is said to be the largest plant of this kind in the world, and employs about 1,500 workmen. There are many other very large concerns, and hundreds of very small factories. Many toys are also the product of "house industry"; that is, are manufactured in the homes, with only the family participating in the work. This class of industry is, however, not so usual in Nuremberg as it is in the villages of the Erz Mountains, where mostly wooden toys are made, or of the Thuringian Forest, where most German dolls are produced.

Nuremberg toys are of infinite variety, but the principal products are metal and mechanical toys—tin and lead soldiers, swimming and diving toys, toy flying machines, toy engines, railways and boats, magic lanterns, musical toys, walking birds and beasts, swords, rattles, and to some extent celluloid toys and wooden and pasteboard toys, blocks, puzzles, etc. The Nuremberg output is about one-fifth of the entire German toy product, which is about $25,000,000 per year. Of this total about $20,000,000 is exported, going to every country of the globe.

British firms are making an effort to obtain some of the toy trade in the United Kingdom, which has been bombarded with German toys for years past. British manufacturers will make British toys for British children. Only a few toys are made in Canada, but there is no practical reason why there should not be a good sale here for Canadian and British-made toys. The better they are made the more they will sell. German-made toys were sold at low prices and they did not last long.

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Some one is advertising in the Toronto papers for $25,000, "a clean loan from a clean man." Other prospective borrowers we know place less emphasis on soap.

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They are trying to revive the oil excitement in Calgary. The best test is to ascertain how many people have stock in these companies, how many want to sell it, and how many desire to buy.

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Saint John, New Brunswick, is making practical efforts to do business as usual. The city had $124,000 of its bonds for sale. From eighty-four of its citizens subscriptions totalling $230,000 were received, some at 1/4 and 1/16 premium and the balance at par.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914. G. W. Goodall, Western Manager.
Vancouver Office: 403 Bank of Ottawa Building. Telephone Seymour 9110

SUBSCRIPTION RATES

One year	Six Months	Three Months	Single Copy
$3.00	**$1.75**	**$1.00**	**10 Cents**

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully *both* your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—The town has three blocks of debentures placed with its bank until an opportunity arises for their disposal.

Beverley, Alta.—An issue of $75,000 6 per cent. 20-instalment debentures are being offered for sale. (Official advertisement appears on another page.)

Calgary, Alta.—Calgary public school board have decided that debentures shall be prepared to cover capital expenditure incurred and same submitted to the ratepayers by the end of December, 1914.

Ontario.—The money to build the Toronto Hamilton highway will be secured by an issue of the commission's bonds backed by the provincial guarantee. It had been suggested that short term treasury notes would be issued.

Regina, Sask.—Mayor Martin and Commissioner Pool, of Regina, have succeeded in securing over $5[illegible], as a result of a visit to Montreal recently, for improvement construction purposes. Various improvements are being proceeded with, and are expected to be completed before winter sets in.

Winnipeg, Man.—Mayor Deacon announces that as a result of a trip to Ottawa and Montreal, $[illegible] will be available to spend next year in construction work on the Shoal Lake aqueduct in connection with the Greater Winnipeg water district scheme. This will make four millions expended by the end of next year.

Victoria, B.C.—Messrs. Jones and Rant, contractors, have offered to take the city's treasury notes in lieu of cash for any work which they may be given by the city, the company to pay its workmen engaged on the work in cash. The offer will be discussed in due course. The city proposes to issue $25[illegible] treasury notes to the local public.

Hamilton, Ont.—Mayor Allan, referring to the city's finances this week, said:—"I think we will keep within appropriations in almost every department. This has been an exceptional year, and even if we do have an overdraft, it will be no cause for alarm. It is possible that we will ask the government to allow us to issue debentures covering all special appropriations, such as the patriotic fund, local relief, public work, etc., which in all will probably reach $90,000 or $100,000."

Ontario.—The [illegible] by-laws submitted this week in interested municipalities call for the issuance of approximately $4,[illegible] in debentures to be deposited with the commission. They were carried in [illegible] out of [illegible] municipalities. The voting, for, against and majority, respectively, was as follows:—Towns: Newmarket, 275, [illegible]; Uxbridge, 274, 31, 243; Whitby, 226, 104, 122. Townships—Markham, [illegible]; S[illegible], 314, 185, 129; Whitchurch, 310, 72, 238; Uxbridge, 141, 170, 35 [illegible]; Reach, [illegible]; Pickering, 252; Whitby, 124. Villages—Markham, 139, 14, 122; Stouffville, 163, 35, 128; Port Perry, 255, 7, 248.

Stratford, Ont.—The city council have passed by-laws for $20,000 [illegible] 30-year debentures and $10,000 20-years, to recoup the water commission for money expended on new mains and extensions. The finance committee was authorized, on the advice of the city solicitors, to execute a quit claim deed releasing the head of the W. I. Kemp Manure Spreader Company from further debenture payments to the city, the latter to take over the factory and equipment, but to release the city's claim on the Kemp patent rights. The company's bonds were guaranteed some years ago by the city, but the payments were not met, hence the action to foreclose the mortgage.

Lethbridge, Alta.—Messrs. Wood, Gundy and Company, Toronto, who are holders of a large block of this city's bonds, wrote the city in part as follows:—"Our country is now passing through a financial test more rigorous than we have ever before experienced, and the numerous lending countries upon whom we must rely for our development are naturally watching very closely the course of financial affairs here. If you learn of any municipality that is likely to have difficulty, we trust you will do anything in your power to give them assistance, and if you would care to let us know of the circumstances, we would be glad to do what we can to the same end." Canadian municipal debentures have always been recognized as among the choicest investments obtainable, and this excellent credit is due to the fact that practically without exception Canadian municipal debentures have been paid promptly on the date due. Messrs. Wood, Gundy and Company believe that by continuing this policy of meeting all coupons and obligations promptly, depends the future credit of Canada generally.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 9th, 1913, and October 8th, 1914, with changes:

	Week ended Oct. 8, '14	Week ended Oct. 9, '13		Changes.
Montreal	$ 55,000,644	$ 64,002,547	—	$ 9,001,903
Toronto	41,284,806	46,324,014	—	5,039,208
Winnipeg	40,244,2[illegible]	42,869,571		2,625,3[illegible]
Vancouver	[illegible]	11,009,840	—	[illegible]
Calgary	3,858,759	6,119,033	—	2,260,274
Edmonton	2,559,845	4,034,656	—	1,474,811
Ottawa	4,325,300	4,510,472	—	185,172
Hamilton	[illegible]	[illegible]		[illegible]84,156
Victoria	[illegible]	[illegible]	—	[illegible]
Quebec	4,151,[illegible]	[illegible]	+	738,99[illegible]
Regina	2,280,[illegible]	[illegible]	—	993,[illegible]
Halifax	1,768,[illegible]	[illegible]	—	671,70[illegible]
Saskatoon	[illegible]	1,772,850	—	460,137
London	[illegible]	[illegible]	+	77,538
St. John	[illegible]	[illegible]	+	47,2[illegible]
Moose Jaw	[illegible]	[illegible]	—	142,4[illegible]
Fort William	[illegible]	[illegible]		40,57[illegible]
Brantford	[illegible]5,818	[illegible]	—	[illegible]
Brandon	[illegible]	[illegible]		69,151
Lethbridge	[illegible]	[illegible]	—	[illegible]
New Westminster	[illegible]	[illegible]	—	247,[illegible]
Medicine Hat	[illegible]	[illegible]	—	155,981
Totals	$[illegible]	$[illegible]		$28,543,866
Peterborough	[illegible]			

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Mr. D. D. Lesperance, of the Quebec brokerage firm of that name, is retiring from business on October 31st. Mr. Lesperance is one of the oldest Quebec French Canadian brokers.

FINANCING OF LAKE SUPERIOR CORPORATION

Reducing the Load—Improvement of the Algoma Steel Plant

Some interesting details were given to the shareholders by Mr. J. Frater Taylor, president of the Lake Superior Corporation, at the recent annual meeting. He explained that the aim of the management since 1909 has been to concentrate the resources of the Lake Superior Corporation in the building up of its largest earner, Algoma Steel Corporation, Limited, all of whose issued share capital, $10,000,000 preferred, and $15,000,000 common stock is owned by the corporation, and to dispose of all other industries and assets which were in an incomplete state or would be a drain on its resources, unless such industries were so closely allied with the operations of the steel company as to make them essential. In pursuance of this policy, all outside assets, with certain exceptions have been sold and the proceeds applied partly in improvements in the steel plant and partly in payment of the Lake Superior Corporation first mortgage bonds, which have been reduced from $10,000,000, at which they stood on June 1st, 1910 to $5,708,000, the present amount.

The exceptions referred to are: Algoma Central and Hudson Bay Railway, Algoma Central Terminals, Limited, Algoma Eastern Railway, Algoma Eastern Terminals, Limited, International Transit Company, Trans. St. Mary's Traction Company and the Tagona Water and Light Company.

City Buys Plants.

The Tagona Water and Light Company has, under the terms of its concession, just been acquired by the city of Sault Ste. Marie, and the company will receive a net sum of about $450,000 for same. Of this sum, $160,000 must be applied in repayment of first mortgage bonds of the Tagona company. The revenue heretofore received from this source—last year $94,667—will naturally cease.

Negotiations are in hand for an extension of the street railway franchise in the Canadian Soo and also for the disposal of the assets of the two street railway companies.

The corporation's interest in the railways is as follows:—

		Issued.	Owned by Lake Superior Corporation.
Algoma Central & Hudson Bay Railway ..	Preferred	5,000,000	
	Common	5,000,000	5,000,000
Algoma Eastern Railway	Preferred	800,000	800,000
	Common	2,000,000	1,000,000
Algoma Central Terminals	Preferred	....	All owned by Algoma, Central and Hudson Bay Railway
	Common	100,000	
Algoma Eastern Terminals	Preferred	......	
	Common	100,000	

The bonds of the railway are guaranteed by the corporation. The Algoma Central is not yet fully in operation, but under present conditions neither railway can show the earnings expected.

About the Algoma Steel Corporation.

As set forth in the prospectus of the Lake Superior Corporation 5 per cent. first mortgage and collateral trust bonds issued in 1909, the steel plant and allied industries, now consolidated into Algoma Steel Corporation, Limited, formed the main asset of the Lake Superior Corporation.

The plants of the steel corporation were at that time most incomplete and far from modern in design and construction. Nothing but rails were made—not even spikes, bolts or tie plates to complete the various railroad companies' orders. The steel company controlled but little of the raw materials required in the manufacture of its product. The net earnings, exclusive of bounties, had never exceeded $400,000.

Steel and Power Plant.

To-day the steel company owns a steel plant equipped with every modern appliance, comprising 110 coke ovens, 3 blast furnaces, Bessemer plant (mixer and 2 four-ton converters), an open hearth plant, consisting of seven 40-ton furnaces with a 250-ton mixer, representing a steel making capacity of 500,000 tons, rolling mills with a capacity of 400,000 tons of rails, and merchant mills with a capacity of 80,000 tons of steel products per annum.

The geographical position of the plant places it in a commanding situation to supply the great and increasing market in the Canadian west, whilst the quality of the steel rails produced has an excellent reputation in Canada and the United States.

The Steel company also possesses a complete gas engine power plant, consisting of four gas engines and blowers, and five gas engines and electric generators, developing 19,800 horsepower, and two turbo-electric sets and four Mesta steam blowing engines developing 8,000 horsepower. The Steel company also owns the hydro-electric power station and plant at Sault Ste. Marie, developing at present about 15,000 horsepower, all of which is under contract for sale to the town of Sault Ste. Marie and local industries. In addition, a hydro-electric plant of 2,000 horsepower has been constructed to supply power to the ore mines. The total development, therefore, amounts to 44,800 horsepower.

The company's balance sheet appears elsewhere in this issue.

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WANT NEW COMPENSATION ACT

Mr. Robert Campbell, member for Rocky Mountain in the Alberta legislature, has given notice of a resolution calling on the provincial government to appoint a commission to investigate the workmen's compensation act with a view to its amendment or repeal at a later session. Mr. Campbell contends that the act passed some years ago is not working satisfactorily, either to the employees or the employers.

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PROTESTS OF QUEBEC PROVINCE LIFE MEN

At a meeting of the Life Underwriters' Association of Quebec Province, held in Montreal, a protest was made against the employment of alien insurance agents of German or Austrian birth during the present war. The matter will be brought to the attention of the Dominion Life Underwriters' Association.

Mr. A. J. Meiklejohn, president of the Dominion association, spoke of the necessity for field men becoming members of underwriters' associations. The public must be taught the benefits of life insurance by advertising along definite lines in the press and by instituting lectures on insurance in schools and colleges. That such lectures might be instituted, the suggestion was offered that for every $1,000 of business written, managers should subscribe five cents towards a fund to be administered by the Dominion association.

Mr. Homer A. Vipond, Montreal manager of the New York Life Insurance Company, called attention to the fact that a law recently passed by the Ontario Legislature made it impossible for any agent not resident in the province to obtain a license for soliciting insurance in Ontario. He thought this was unfair to insurance men living in other provinces and doing some business in Ontario. A motion of protest against the law was proposed by Mr. Vipond and carried.

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Hon. Pierre Edouard Blondin, appointed minister of inland revenue in the Dominion cabinet this week, was born in Yamaska county, Quebec, December 14th, 1874. He is a graduate of Laval. He has been clerk of the circuit court of Champlain county, and an alderman for the town of Grand Mere. He was elected to the House in 1908. He has been deputy Speaker since 1911.

Hon. T. Chase Casgrain, K.C., LL.D., appointed postmaster-general in the Dominion cabinet this week, is the second American-born member of the cabinet, Hon. G. H. Perley being the other. He was born in Detroit, Mich., July 28th, 1852, but was educated in the Quebec seminary and at Laval University. He is a distinguished member of the Bar; was member of the Quebec Legislature 1886-96; was Attorney-General, 1891-96, and was a member of the House of Commons, 1896-1904. He has been chairman of the Canadian section of the International Waterways Commission. Hon. Mr. Casgrain was called to the Quebec Bar in 1877, and was junior counsel for the Crown at the trial of Louis Riel for high treason at Regina in 1885, and in 1894 was chairman of the Royal Commission to revise and amend the code of civil procedure. In 1907 he was prominently identified with the Anti-Alcoholic League of Montreal.

CREDIT AND SACKING OF LONDON

It Would Have Immediate Effect on the Prosperity of the Guilty Nation

Since the German army has occupied most cities in Belgium, Great Britain, and London particularly, have discussed more earnestly their invasion. But as Moltke once said, he knew of several ways of getting into England, but he did not know any way to get out again. The position, however, recalls the interesting statement that the sacking of London would have an instantaneous effect on the credit and prosperity of any nation guilty of it. So said Mr. Norman Angell, the famous peace advocate, in addressing a gathering of bankers in London two years ago. To-day Germany is making an attempt to do the sacking. Mr. Angell discussed the effect of banking on international relations and pointed out that banking was affecting them not so much through the personal power that it was possible for individual financiers to exercise directly on governments—such power, despite quite recent events which seemed to indicate the contrary, could only be exercised within very narrow limits—but mainly because the immense development of banking during the last 20 or 30 years had brought into life forces which cut athwart political frontiers, and tended more and more to escape from political control.

The cardinal defect of the classic treatment of statecraft was that such treatment regarded the elements of international relations as unchanging in character. It would have one believe that what Machiavelli had written in the 15th century was a reliable guide to statecraft for the 19th, whereas conditions had quite recently changed radically. Olaf the Viking, Ghengis Khan and even Bismarck were all able to disregard the damage they might cause enemies, in the sense that they would not—or their states would not—immediately suffer from such damage. That was no longer the case today.

What is the Answer?

The sacking of London would have an instantaneous effect on the credit and prosperity of any nation guilty of it. No one could deny the change that had taken place; it was only a question of how far it had gone, and in what direction. Had the development of the new factors brought about the economic futility of military force, as he claimed?

He showed that the interdependence of nations had not necessarily greatly affected international policy, until there had grown up what he termed organic sensibility—the capacity of one part of the social organism to feel immediately damage to any other part and to have such realization affect its policy. Policy is determined, not necessarily by our interests, but just so much of our interests as are pushed insistently into notice. That is why he attached such great importance to this sensibility, which had not existed until our day. He illustrated the point by sketching the relations of Spain and South America.

For nearly three centuries Spain exploited South America simply and purely in the interests of the mother country, and, although in the long run this policy was bad for Spain, she still persisted in it, because at the time there was nothing to show clearly how that policy reacted on the interests of the mother country. In an attempt to extort bullion, Spain would ruin a South American province but the ruin would not affect Spanish interests for perhaps a generation, and by that time, other factors being introduced to complicate the question, there was no simple direct guide for Spanish policy.

Nerves of Economic Organism.

But if we can imagine a modern Spain applying just such regulations to a modern, industrially developed South America as Spain of the 17th century applied to the South America of the day, the disturbance of great interests would be such that Spanish statesmen would be quickly pulled up in their policy by its effects through the Stock Exchange and credit upon all sorts of interests affecting them in their country. And the effect, thanks to the mechanism of a banking system allied to the telegraph, would be apparent, not in 20 or 30 years, but instantaneously. The economic organism has acquired nerves, and those nerves are the creation of our time.

Mr. Angell justified his general conclusions by an appeal to recent history. Bismarck in 1870 did his best to bleed France white. Had he succeeded as completely as he desired he would have done no immediate damage to German industry, because that industry was not then organized on a basis of credit, and not dependent, directly or indirectly, upon French money. But the threat of such thing 40 years later did react immediately on German interests, and such reaction did, in fact, bring about some modification of German policy. That is to say, the dependence of Germany on foreign capital had its effect on German commercial circles, which in turn affected the government; the government of no great highly organized industrial state can in the long run flout the interests of those from whom it derives its general authority, means and general capacity to act with freedom.

French and English Money.

Commercial Germany thoroughly understood that but for French and English money furnished either directly or furnished to countries like South America and Russia for their internal development, which has afforded outlets for the German trade, the German industrial development of the last 20 years would have been impossible.

Mr. Angell showed how the economic forces of the last generation had completely upset the best-laid plans of both French and German statesmen. Bismarck's avowed policy was to sweep France from the map economically. Had he succeeded in doing so German development, especially in Russia and South America, would have been impossible. French statesmanship had aimed at developing Russia by French money to offset the power of Germany, with the result that Germany has found in the Russian development so produced one of the main outlets for her trade.

Financial Strength of France.

Not only had banking made the results of this situation felt, and had furnished the economic organism of Europe with sensory nerves, which guided its policy, as we saw during the Anglo-German crisis of 1911, but it had also found means of utilixing a division of labor which made Germany dependent upon her weaker rival. Because Germany was a country of expanding population, and Germans were perpetually needing capital for starting a million fresh existences in the world every year, while France was a country of small families and stagnating population, not needing to use its capital in this way, and thus having much of it free for investment abroad, France had become the bank of the world. So that the very inferiority of France had helped to make it impossible for her larger rival to damage her seriously without damage to herself—to ruin her own bank, as it were.

Mr. Angell showed that the interdependence of nations was due to the division of labor; that such division of labor was in reality a very modern thing. England was not in any vital sense dependent upon foreign food and raw material until well into the 19th century, and no nation in the world, outside England, was dependent upon foreign food and raw material until the last quarter of the 19th century.

Intangible Wealth.

So greatly had conditions changed within the last generation that Bismarck was nearer being able to put into execution the statecraft of Ghengis Khan than the modern German statesman is to being able to put into execution the policy of Bismarck. He showed how intangible is the greater part of the wealth of the modern world—to what a great extent it depends upon the unhampered activities of the mass of the population, and the very attempt to place a population in an unfavoured position, so as to hamper this ordinary activity, would cause a large proportion of the wealth, which is the object at which control by force aims, to disappear.

He dealt briefly with the criticism that the money motive was an unworthy one, showing that the development of social trade implied the development of all those activities which rendered the general condition of the people better; that the [illegible] and not [illegible] motive of good statesmanship, [illegible] to bring into relief the interdependence, not merely of [illegible] but [illegible] banking, the modern organization of finance, was doing, was to [illegible] based upon a more enlightened conception of self-interest. This did not make for the debasement, but for the [illegible] of human society.

* * *

The Ontario [illegible]. The bonds are for five years and bear interest at 5 per cent. The price is par with accrued interest. Allotments are being made for blocks of them to reliable financial houses and to the Ontario provincial treasurer direct.

TURNING OUT MONEY TO ORDER

Dr. Adam Shortt, of Ottawa, Tells Why Government Machines and Banks Cannot Do It

The policy and functions of the Canadian banks were discussed by Dr. Adam Shortt, in his recent address to the Canadian Club, Toronto. "Someone says," he remarked, "'If it is true that borrowings from Britain are falling, and we cannot keep up all our industries, cities, and so on in Canada, what is the matter with our own banks? Cannot they lend the cash, as they applied for the necessary power to suspend specie payments? There is nothing to prevent the banks from advancing moneys, and handing out Dominion notes to the extent of hundreds of millions to take the place of this borrowed money from Britain, and so let ourselves down very easily.'

"But what would be the effect of this?" asked Dr. Shortt. "Let me first give you figures of the reaction that had taken place up to the outbreak of the war in the month of July. For the month of July, our imports declined $16,000,000, and for the year ended with July, $123,000,000. The revenues of Canada declined $3,000,000 in July, and in the year ended with July, $20,500,000. Our exports increased in July $8,000,000, and during the year, $66,250,000. When there comes a stoppage, a crisis,—while not a very severe crisis, but a slowing down,—while we cannot pay out lavishly to carry out our enterprises, we give our production in the cities a chance to catch up on us. We have not the money to bring in imports as we did before. We have not the money to pay for the consumption here in Canada of all we produce. So our imports are cut down, and our exports are increased. This is a spontaneous adjusting of our affairs, and if that goes on, we shall get to a stage when we shall not be running our heads, at any rate, any more into debt, but preparing to get out of it.

Of the Trade Balance.

"You say, 'What about the banks? Cannot they hand the stuff out?' Let me first point out this. If the banks could come to the rescue of the situation, and could maintain production and all that city building, railroad building, and all that expenditure of capital, and by this means we would maintain the situation produced by our borrowing hundreds of millions in England, and keep our importation at the enormous difference of three or four hundred million dollars above our exportation, do you expect that the people of Britain are going to take Canadian bank notes or Dominion Treasury notes for that? No, indeed! They want the interest and payment for their lendings, and unless you can furnish it in bills of exchange or coin they are not going to take it.

"It is foolish, therefore, for us to attempt to keep things going in that way. But beyond that, what is the sense in perverting the function of the banks? What is the function of the banks? To facilitate exchange. There have been bankers in this country who did not know the difference between a mortgage and a note? In other words, they invested their money where they could not get it easily, in mortgages. They had not invested it where the people could get it. If the banks could not collect, they would not lend.

Might be a Bank Run.

"Take an ordinary bank sheet; you find a million or two of capital subscribed, and paid in, and another million or two of rest fund. Beyond that a bank has nothing but what is paid into it and what is paid out; that is, its deposits and discounts. Now it is perfectly sound banking for banks not to guarantee anybody, because they have to protect every depositor. If they did not, there would be a run on the bank. But the notes will come back on them, and they have to pay discount. Just such a thing was experienced in the Southern States. During the war, it is said, a man took his money to the bank in his pocket, and brought back notes for it in a wheelbarrow. But at the close of the war the thing was reversed, he took his notes back in a wheelbarrow, and brought back his money in his pockets.

Cannot Work Paper Machines.

"You cannot by manipulation of the banking system create one more mouthful of food. One real function of the banks is to move the crops, to enable a man to purchase a large amount of grain in the West, ship it to Winnipeg or Fort William, there to sell it, either loading it into cars or placing it in storage, send it to the Old Country, where the bank pays for it, and he can start all over again. The Dominion Government is simply there to facilitate that by doing the same thing. The Dominion Government cannot pay its debts out of its paper machines. Simply as it facilitates exchange and furnishes a convenient medium of finance to help while adjusting things, does it perform its function. It is utterly nonsense to criticize the Government for not handing out more money by setting its paper machines to making hundreds of millions in notes. The majority of managers of banks have kept to dealing in notes, not mortgages; but some did not keep to that, and have come down. The history of banking is strewn, indeed, with wrecks of that kind—trying to carry manufacturers because the manufacturers could not pay their debts. All this nonsense, therefore, that is sometimes talked in the papers, is sapping the vitals of Canada and our sound finance."

AID FOR THE WOUNDED

Have you done your best for those who are doing their best for you?

Money is the first and most urgent need of the Canadian Red Cross Society. It can at any moment be converted into the most necessary supplies and can be easily sent to any place.

The Red Cross Society is organized to collect money and goods for the relief of the sick and wounded in war. Its head office and receiving warehouse is located at 77 King Street East, Toronto. Fight or pay.

NOW IS THE TIME FOR LIFE INSURANCE

We have never known a time when the outlook of the life insurance business was so encouraging as at the present time. This is a candid talk between intimates, so we need not shut our eyes to the fact that cash is scarce just now and mighty cautious. But that very caution is a good thing for life insurance. Squandering-time is over, caution-time is here and here to stay. And life insurance is caution signed and sealed! A life policy is the corner-stone of all caution. This is part of a recent message of the Great West Life Assurance Company to its men in the field.

Men who once pooh-poohed at life insurance are now dipping around to see "what it will cost to take a little—not wanted now of course, too hard-up—but what about it anyway?" We wish you could see the scores of enquiries we have by mail from men who obviously have never stayed around when the life agent came along. If you could see how men who can't raise a dollar elsewhere are creeping out of holes through their policy loans, getting cash and a heartier respect for life insurance than they have ever had before. If you could hear the way men talk who do carry life insurance and would be fretting themselves grey just now if they didn't. And if you could read the letters that we read from beneficiaries and others.

The fact is, that life men and the farmers are facing the chance of their lives. The farmers know it and are ploughing "like demons possessed." Not a single man of them will get a solitary grain from the field till next spring, but what of that? They will get it and work early and late, cheerful in the prospect. Some of you are in the same boat. You won't get your crop till later—but will you ever get it if you don't work like demons possessed in ploughing up the ground?

When the tide will completely turn is not our business. What we do know is that the attitude of mind towards life insurance has already turned. Men have always needed life insurance. Now they want it. It will not be long before they realize that if they can somehow pay for bread and butter they can pay for life insurance.

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While reading the war news, which almost monopolizes attention now, you are missing much of financial and business interest. You can catch up by getting *The Monetary Times Annual* at the end of the year—the best record of the most eventful year in finance, business and commerce.

Mr. C. Schnell, of Paterson, N.J., has visited Kingston, Ont., on business connected with the establishing of a feldspar plant there. He is a German-American, and understands the reduction of potash from feldspar, of which there is a large amount close to Kingston.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

R. B. Angus, Esq.
E. B. Greenshields, Esq.
Sir William Macdonald
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
David Morrice, Esq.
C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. Braithwaite, Assistant General Manager
C. Sweeny, Supt. British Columbia Branches
F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches In Canada

At all important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr, Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates

Travellers' Cheques, Limited Cheques and Travellers Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, September, 1914.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing Operations, Developments, Extensions, Dividends and Future Plans

Standfield's, Limited.—This company of underwear manufacturers, of Truro, N.S., has passed the dividend on its common stock.

Duluth Superior Traction Company.—The gross passenger earnings of the Duluth Superior Traction Company for the second week of October were $24,261, a decrease of $127 from the earnings for the corresponding period last year. Earnings for the year to date are $1,018,689, against $979,880 last year.

Timiskaming Mining Company.—The Timiskaming Mining Company's quarterly report for the period ended September 30 shows cash balance on hand of $59,782, less wages and accounts payable $3,328; available balance, $56,454. Owing to labor troubles the mine at Cobalt was shut down on August 1. Work was resumed October 1. The main shaft is down 768 feet, with a station cut at 750 feet. Good milling ore is available at the property, but high grade is scarce. Application has been made for a winding-up order against the North Dome Mining Company.

Twin City Rapid Transit Company.—This company's September statement shows the following gains:—

	1914.	1913.	Increase or decrease.
First week	$ 185,293	$ 218,422	— $ 33,128
Second week	200,402	170,362	+ 30,040
Third week	181,489	170,276	+ 11,213
Remainder of month ..	228,615	222,048	+ 6,566
Month	795,800	781,109	+ 14,690
Year	6,870,005	6,506,116	+ 363,888

Southern Alberta Land Company.—In order that this company's works may be preserved until next spring, the Dominion government has made a further advance of $100,000 to the Southern Alberta Land Company, under the provisions of the order-in-council passed last spring.

The government, when such orders were passed, agreed to refund the company $380,573 subject to certain conditions. This amount represented part of the purchase price paid the government by the company for the lands when secured, under the Irrigation act.

At the outset $50,000 was advanced and in August a further amount of $90,000. In making an additional advance of $100,000, the order-in-council states that owing to the present political situation in England, it is altogether unlikely that the company will be able to raise the necessary funds to complete the undertaking, but to discharge liabilities to date and preserve the works till spring, the $100,000 is voted.

The Brazilian Traction, Light and Power Company.—The company's August statement in Brazilian currency, showed an increase in net as follows:—

	August, 1914.	Increase or decrease.
Gross earnings	$ 6,166,083	— $ 85,053
Operating expenses	2,500,104	— 165,230
Net earnings	3,566,979	+ 79,277
Aggregate gross	48,950,281	+ 1,154,674
Aggregate net	28,081,727	+ 2,484,525

The results from the operations of the company for the month of August resulted in an increase in net earnings of [illegible] milreis, which, computed at the rate of exchange of 14 pence, gives an increase of $22,506 in Canadian currency. Through its coffee transactions the company has been getting its funds into New York on the basis of about 14½d. per milreis.

The regular quarterly dividend of 1½ per cent. on the shares of the Brazilian Traction, Light and Power Company has been declared.

British Canadian Trust Company—After paying interest and expenses on borrowed money, expenses on investment and management and income tax, the balance at the credit of revenue account, including £1,448 11s 10d brought forward is £22,960 19s 2d, from which interim dividends paid on April 1st were deducted, leaving a balance of £17,369 10s 11d, this the directors disposed of as follows:—In paying final dividends for the year, £6,157 9s; reserve fund, £2,500; to contingent fund, £6,500, leaving £2,212 1s 11d to be carried forward, subject to directors' and auditors' fees.

With the above additions the reserve fund amounts to £15,000, and the contingent fund, including £635 of profits on securities realized during the year, £10,925.

The company's investments show a net increase during the year of £21,365, and now amount to a total of £521,666. Of this amount £400,007 is in mortgage loans in the western provinces of Canada and in the United States, and £121,659 in bonds, stocks and shares mainly of American and Canadian railroad and industrial companies. At the present unprecedented time of war in Europe, prices are so uncertain that it is impossible to give a reliable valuation; but the two funds set aside are much more than ample to provide for any reasonable contingency of ultimate loss. Several of these investments have been obliged to defer payment of their interest meantime, and no credit has been taken therefor in the accounts. The interest on the mortgages, both in Canada and the United States, has been well met.

Western Canada Flour Mills Company.—The annual report of the Western Canada Flour Mills shows profits of $315,246 for the year ended August 31, which compares with $283,293 in the previous year. The company's common stock issue was increased from $1,500,000 to $2,214,700 and during the year outside investments increased from $15,880 to $649,769, the new capital being used for this purpose.

The statement for the year ended August 31 compares with the previous year as follows:—

	Year ended August 31.	
Assets.	1914.	1913.
Properties	$2,692,375	$2,642,994
Patents, etc.	182,850	182,800
Investments	649,769	15,880
Capital assets	$3,524,995	$2,841,674
Accounts receivable	922,061	532,966
Stock in trade	807,826	609,469
Inventory, etc.	343,075	290,034
Cash	76,839	53,021
Current assets	$2,149,802	$1,485,491
Total assets	$5,674,798	$4,327,166
Liabilities.	1914.	1913.
Common stock	$2,214,700	$1,500,000
Bonds	1,653,593	1,704,741
Interest and dividend	$ 92,144	$ 81,170
Bank loans	1,067,249	453,791
Bills payable	234,850	142,493
Current liabilities	$1,394,242	$ 677,455
Balance from 1913	$ 444,969	$ *415,719
Year's profits	315,246	283,293
Profit and loss	$ 760,215	$ 699,012
Balance August 31	$ 502,262	$ 444,969
Total liabilities	$5,674,798	$4,327,166

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*Balance from 1912

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The steamer Felix, with the first cargo of Dominion Steel Corporation products for the United Kingdom, has left Sydney, N.S., for Liverpool. The shipment comprises wire rods, wire nails and billets, and the hope is expressed that this will be the first of a continuous shipment of "made in Sydney" products across the Atlantic.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital -	$4,866,666.66
Reserve Fund -	$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

INCORPORATED 1855

THE BANK OF TORONTO

Head Office: TORONTO, CAN.

PAID-UP CAPITAL	$5,000,000
RESERVED FUNDS	6,307,272

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

London, England ...	London City & Midland Bank, Ltd.
New York ...	National Bank of Commerce
Chicago ...	First National Bank

ASSETS - - - $60,000,000 6

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up -	$6,000,000
Reserve Fund -	$11,000,000

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Summerside
Kensington
Victoria
Montague
O'Leary

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florencev'le
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
,, Prince William Street
St. John
,, Charlotte St.
,,Haymarket Sq.
,, North End
,, West St John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
.. Dundas St
Toronto
.. Queen & Church Sts.
.. St. Patrick-Spadina
Welland
Weston
Woodstock
.. East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS **In Germany**—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to Independent outside audit

PERSONAL NOTES

Mr. J. C. Stredder, superintendent of the Metropolitan, at Moncton, N.B., has been appointed manager of the Halifax office of the same company.

Mr. C. A. McGaw, formerly eastern manager at Toronto, of the Western Canada Flour Mills, died at the residence of his father, Mr. S. A. McGaw, Winnipeg.

Mr. A. McEachern is resigning his position as teller of the Hamilton Provident and Loan Society. Mr. McEachern has been associated with the society since 1871.

Mr. G. Denholm Burns, secretary of the Central Ontario branch of the Canada Life Assurance Company, has moved to Toronto where he will act as special agent of the company.

Mr. J. L. Englehart, president of the Crown Savings and Loan Company, recently expressed himself as being pleased with the progress of the company under the new management.

Mr. D. C. Edwards and Mr. W. J. Balfe, who are both well known in fire insurance spheres, are now working on fire adjustments, under the firm name of Messrs. Edwards and Balfe, Toronto.

Mr. Homer J. Hale, formerly with the New York Life Insurance Company, of Cleveland, Ohio, has been appointed manager of the Central Ontario branch of the Canada Life Assurance Company.

Mr. F. R. MacKelcan, barrister, of Toronto, has joined the staff of the National Trust Company, Limited, as a trust officer. Mr. J. M. Macdonnell, the other trust officer of the company, who is a lieutenant in the Toronto Field Battery, accompanied the battery to the front as part of the first Canadian contingent.

Mr. George C. Sharp, chartered accountant, has opened offices under the style of G. C. Sharp and Company, at 609 Confederation Life Building, Winnipeg, for the purpose of practising as auditor, accountant, assignee, liquidator, systematizer, investigator, etc. Mr. Sharp is well known in the West and has a thorough grasp of his business.

Mr. J. K. L. Ross, who was in Halifax about the time of his appointment to the Canadian Pacific Railway board, is quoted by the Halifax Chronicle as stating:—"Nothing could have given me greater satisfaction than my election to the directorate of the Canadian Pacific Railway. I have always been deeply interested in railway work and there is no position I would sooner have than this."

Mr. J. C. Keith, a well-known business man and financier of Vancouver, is dead. He went to Victoria in 1876 and a few years later moved to Vancouver. He was the first manager of the Vancouver branch of the Bank of British Columbia, before that institution was taken over by the Canadian Bank of Commerce. Mr. Keith was born in Scotland in 1852, and was well liked on the Pacific coast.

Mr. Henry Lye, the well-known fire insurance adjuster, of Vancouver, celebrated his 80th birthday this week. He has contributed from time to time to the columns of *The Monetary Times* for many years past, and is writing a story, in his own attractive style, for the forthcoming *Monetary Times Annual*. Many men may well wish that at 80 they will be as active and as well preserved as Mr. Lye.

Lieutenant-Colonel J. H. Burland, who died last week in London, England, was associated for many years with his father in business in connection with the British America Bank Note Company. At the time of his death he was president of that company, president of the Consolidated Lithographing and Manufacturing Company, a director of the Mount Royal Spinning Company and other concerns, and was an ex-president of the Montreal board of trade.

Mr. C. Simpson Garland and Mr. Thomas McCallum have been elected members of the Montreal Stock Exchange, Major Victor Buchanan transferring his seat to the former and Lieutenant-Colonel Arthur Hamilton to Mr. McCallum. Both transfers followed the offering by the holders of their services to the Empire. Mr. Garland was a member for many years but retired from the floor when his partner took over the duties of floor member. Mr. McCallum has been connected with the brokerage firm of Hamilton and Son for many years.

Mr. John Stuart Thomson, several contributions from whose pen have appeared in recent issues of *The Monetary Times*, was born in Montreal and later became a citizen of the United States. He was one of those "boys" who started out with his friends Duncan Campbell Scott and Archie Lampman, though he was a good deal younger than they, to write poems. When he felt he had done his part in writing poems, he went out into the international field, studied commerce and finance, travelled nearly the whole world, lived four years in the Orient; and was manager of the largest trans-Pacific Steamship line at Hong-Kong and south China (the Pacific Mail, Toyo Kisen Kaisha and Occidental and Oriental). Then he wrote on international affairs and made the acquaintance and friendship of the statesmen interested. He handled the "Recognition of China" matter and other such movements, and lectured at the United States universities. His chief work now is "Anglo-American fraternity in world work." He is slightly over 40; has endured about all there is to be endured of hardship in travel and tropical campaigns; has studied his subjects in Cuba, Mexico, Europe, Egypt, Indo-China, Malaya, Japan, China and Ceylon, and has tried to get a sane, liberal, working judgment, that is warmed by Christian feeling and generosity, yet one which is practical.

Dr. Adam Shortt, of Ottawa, who delivered an interesting address recently before the Canadian Club, Toronto, told a good story to illustrate the speculative days of 1912 in Toronto. "I have read of a set of very clever Hindu jugglers," he said, "who are reputed to have a way of sitting down in an open square amidst a circle of bystanders, taking a little plant and setting it down in the ground, and by some means hypnotizing the onlookers, so that they see the plant as it grows and grows and grows up above their heads, and presently the juggler produces a little monkey, which climbs up that plant, and when it gets to the top it pulls the whole thing up with it and vanishes! Now that is a wonderful gift, of course, but in any of my researches on these subjects I have never been able to discover that that juggler was clever enough to sell that plant to the bystanders before it had vanished. Yet that is what our speculators have been able to do! Any of you who have been taken out in an automobile in various cities have had the real estate agent explain to you its possibilities. You see nothing to start with but bare land, but around that he pictures growing up most wonderful developments, hundreds of millions in value growing up before your eyes. You are given a chance to get in early. That is the juggler plus the capacity to sell it to someone else. That has been going on to an enormous extent. Some of our single tax friends say the community gives this real estate value; but they cannot have listened to these agents. They are so greedy that they sell, and resell, and sell again and the last man they sell to is the last man sold."

◆

TIMBER MUST BE NEAR WATER

A despatch from Ottawa says that the British Commission which has been inquiring into the possibility of obtaining a supply of pit props or mining timber in Canada has returned from Newfoundland, to which it paid a visit. It will shortly leave for British Columbia to investigate the situation there. From what members of the commission state it is probable that the greater part of the required supply will be obtained in Newfoundland, which is naturally advantageously situated, while a considerable quantity is expected to be secured in British Columbia, from whence it will be shipped to England via the Panama Canal.

Hundreds of inquiries have been received by the trade and commerce department from Canadian lumbermen as to the prospects of supplying pit prop timber. It is pointed out that only such timber as is near salt water will have an opportunity of capturing the market.

◆

Wondrous is the strength of cheerfulness, past all calculation in its power of endurance—a spirit of sunshine.—Carlyle.

Many gilt-edged securities, particularly Colonial government bonds, are quoted in London fully ¼ per cent. above the minimum prices fixed by the Stock Exchange committee, and there is also a demand for new securities.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D Matthews, Vice-President

C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No 96.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 29th September, 1914.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto;

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cnr. Queen West and Bathurst
Cor. Queen East and Ontario
Cor Bloor West and Bathurst
286 Broadview, cor. Wilton Ave.
Dundas St., Cor High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,575,000
Aggregate Assets	185,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith
Hon. D. MacKeen
Jas. Redmond
G. R. Crowe
D. K. Elliott
Hon. W. H. Thorne
Hugh Paton
T. J. Drummond
Wm. Robertson
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
J. R. BRUCE, Acting Supervisor of Cuban Branches.

Branches in Canada

162 in Ontario and Quebec, 71 in Maritime Provinces, 60 in Central Western Provinces, 48 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando
British Honduras Belize
British Guiana Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

FARMERS AND BUSINESS MEN

Alberta's Co-operative Farmers' Company—Review of the Past Year's Operations

Four hundred farmer delegates, representing several thousand stockholders of the Alberta Farmers' Co-operative Elevator Company, were told at the company's annual meeting the other day that nearly 4,000,000 bushels of grain had been handled by the various elevator companies controlled by the organization, that the spread in the price of grain had been materially reduced, that the price had been steadied by the operation of the elevators, and that the operations showed a substantial profit.

President Tregillus stated that after the annual meeting a year ago, the construction of the 42 elevators was pushed with vigor, but it was impossible from different causes to get them all completed in time to catch the whole of last season's grain, but all were finished as early as possible and were operated with the 10 purchased elevators, making a total of 52 points.

"We handled through these elevators up to June 30th, 3,774,381 bushels of grain. Had we been able to complete all the elevators in good time we estimated 5,000,000 bushels of grain would have been handled," he added.

Company's Financial Agents.

"The government has assisted us in building our houses, and has shown a sympathetic and helpful interest in the development of the company. We are largely indebted to the Grain Growers' Grain Company for their help in financing; they have been, and are, our selling and financial agents, and have at all times been ready to help us, putting their experience, as well as their great organization, at our disposal.

"For this season's work 26 new elevators have been added at an average cost of $8,265, one house being of 50,000 bushels capacity; the others are 35,000 bushel houses, although they will probably care for 40,000, as have some of those built last year when required to do so.

Work of Co-operation.

"The establishment and work of this company has given a great impetus to our parent organization, the United Farmers of Alberta, which is stronger to-day than ever before. This is a matter of great satisfaction, for we need that organization more than ever; it has done a great work in educating and moulding the farmers of this province, and securing for us those reforms so necessary for the true development of this great country, and I trust that none of us will consider the work of the older organization is done, because it has brought this company into existence. Let us support it and give it every opportunity of doing greater and nobler work in the future than it has ever been able to accomplish in the past.

"We have demonstrated the power of co-operation. At points where no co-operative elevators were operating, we have been shown what treatment the Alberta farmers would have received had our company not been in existence. We have farmers who have drawn their grain 20 to 30 miles to our elevator rather than sell to those close at home."

Company Handles Commodities.

The business of the company's live stock department has increased rapidly, and will be in future in charge of Mr. G. W. Johnson, of Provost. This department has also handled the operation of the co-operative purchasing department. It buys and sells commodities and supplies, selling to the farmers at prices slightly above cost. Flour, fencing material, lumber and supplies of a like nature have been handled by the department during the past year on an extensive scale, and the transactions are growing so rapidly that it is almost impossible for the live stock department to handle it and do justice to the business.

◆

Put into business some of the energy lost in Kaiseric vituperation.

The transfer by Mr. Osias Lamoureux to Mr. Henry Pierre Pelletier of Lot 331 St. Lawrence Ward, Montreal, with the buildings thereon known as Nos. 478 to 496 St. Lawrence Boulevard, lying between St. Catherine and Ontario Streets; also Nos. 371 to 385 Clark Street, involving $200,000, has been registered.

WORLD'S BIGGEST BUYERS

Where the United States Sells—Canada is One of Its Best Customers

Four countries other than the United States offer each a market for over a billion dollars worth of foreign products —the United Kingdom, Germany, France, and the Netherlands. Great Britain buys 3 billion dollars' worth, about 20 per cent. of which is from this country; Germany 2½ billion, with 15 per cent. from the United States; France 1⅓ billion, of which 11 per cent. is from the United States, and the Netherlands, an important centre for the transhipment of foreign goods, nearly 1½ billion, in which United States goods figure to the extent of about 10 per cent.

Belgium's annual purchases fall just short of 1 billion in value, United States products supplying about 8 per cent.; while Austria-Hungary, Italy, Canada, Russia, India, Australia, Argentina and Japan are next in order with imports ranging from 722 million to about 300 million. These countries vary greatly, however, in the proportion of their purchases from the United States, Canada taking 65 per cent. and India 3 per cent., according to the official figures in the volume, Commercial Relations of the United States, issued by the United States Bureau of foreign and domestic commerce. As a market for United States products India is only one-third as important as Brazil, Austria-Hungary is equal to Cuba, Japan is about 15 per cent. as large as Canada, and China is only half as large as Argentina.

The introductory chapter shows the character of goods exported by Europe and the classes of goods imported by those countries which have heretofore looked chiefly to Europe for their requirements of foreign merchandise. Manufactures form 80 per cent. of the exports from the United Kingdom, 76 per cent. of the exports from Switzerland, 65 per cent. of the exports from Germany, 58 per cent. of the exports from France, and 47 per cent. of the exports from Austria-Hungary; while Canada, Central and South America, Australia, New Zealand, and South Africa—all of them important markets for manufactures—send large quantities of foodstuffs and raw materials to Europe in exchange for products of manufacture.

From the list of countries discussed in this volume, Austria-Hungary may be taken as typical of countries competing for the world trade in manufactures and Brazil as representing the great agricultural communities, in which manufactures are chiefly sold. Austria-Hungary sold in 1912 40 million dollars worth of textiles, 19 million of clothing, 21 million of metal goods, 16 million of woodenware, 16 million of glassware, 10 million of leather goods, 9 million of machinery and paper goods, wines, chemicals, chinaware, vehicles and numerous other articles in considerable amounts. The United Kingdom, Germany, Switzerland and Belgium are of even greater importance in their sales of manufactures, the details of which are also given. Brazil's imports exceed 308 million dollars' value, only 15 per cent. of which were from the United States, which takes 40 per cent. of the Brazilian exports. Automobiles, railway cars, iron and steel, cotton goods, machinery and other leading classes of manufactures are classified in the book so as to show the relative contributions of leading countries.

◆

MORE WAR CONTRACTS HERE

Contracts for the supply of 50,000 military saddles for Canada, Great Britain, France and Russia have been placed with Canadian saddlery firms from the Atlantic to the Pacific, according to a statement made by Hon. Robert Rogers. These contracts will cover an order for 15,000 saddles from France, one for 10,000 from Britain, one for 20,000 from Russia, and the requirements for Canadian uses, aggregating from five to six thousand saddles.

◆

And an I.O.U. is "only a scrap of paper."

For the third consecutive time, the Saskatoon district has carried off the world's wheat championship at the International Dry Farming Congress, Witchita, Kas. For the second time, the honor has fallen to Mr. Seager Wheeler, of Rosthern, 40 miles north of Saskatoon. Last year, Paul Gerlach, of Allan, 20 miles east, was the winner.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00

By means of it you can see the interest due on your investments.

These tables are from 2½ to 8 from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.

Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President, Gaspard Lemoine, Thos. McDougall, G. G. Stuart K.C., J. B. Aldred R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
B. B. STEVENSON. General Manager.

This Bank has 56 Branches throughout Canada—26 in the Province of Quebec and New Brunswick, 8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860.000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria
Victoria, Oak Bay Jn.

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
V. P. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt. Branches
J. P. Roberts Supt. B.C. Branches

THE

BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital .. .. $ 4,000,000
Rest 4,750,000

Head Office OTTAWA, Canada

An efficient banking service is furnished by this Institution to

Corporations, Merchants and Business Firms

THE METROPOLITAN BANK

Capital Paid Up $1,000,000.00
Reserve Fund 1,250,000.00
Undivided Profits 182,547.61

HEAD OFFICE, TORONTO

S. J. MOORE President W. D. ROSS, General Manager

A General Banking Business Transacted

Orders for copies of the

1915 Monetary Times Annual

are now being received.

Price .... 50 cents per copy

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . $ 5,000,000
Reserve 3,400,000
Total Assets (Over) . . . 80,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - - - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq. G. H. THOMSON, Esq.

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Hon. S. Barker, Esq., R.C. M.P.
M. Bull, Esq.
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G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

DOMINION LINENS COMPANY ORGANIZED

New Concern Tells of Advantages It Enjoys—Strong Directorate

One of the few new companies to make a bow in Canada during war time is the Dominion Linens, Limited. Prevailing conditions have been to some advantage to the company, and the mills are being pushed forward to full capacity. *The Monetary Times* is informed that the goods manufactured by the company have been well received by the retail drygoods trade in Canada. The company has orders at present for more than it can fill by the end of the year. The mills are at Guelph and Tillsonburg. The capitalization of the company is as follows:—

Stock.	Authorized.	To be issued.
7% cumulative preferred	$175,000	$125,000
Common	125,000	125,000
Total	$300,000	$250,000
Reserved for treasury purposes:—		
Preferred stock	......	$ 50,000

The cumulative preference participating shares have a par value of $100. Of the common stock issued, $20,000 will be deposited with a trustee as fully-paid and non-assessable, to be sold with the preferred treasury shares.

Assets and Liabilities.

A statement prepared by Messrs. Price, Waterhouse and Company as of August 18th, 1914, shows the following assets and liabilities:—

Assets.

	Guelph.	Tillsonburg.	Together.
Real estate	$10,000.00	$ 2,000.00	$ 12,000.00
Buildings:	54,078.37	16,708.49	70,786.86
Buildings, additions	710.60	366.65	1,077.25
Machinery and equipment .	90,085.19	21,767.38	111,852.57
Additions	3,314.85	1,144.70	4,459.55
Later additions	478.59	....	478.59
Cards and designs	5,979.61	....	5,979.61
Inventory	....	....	31,469.70
Accounts receivable	....	....	7,071.57
Cash on hand	....	....	520.24
Insurance unexpired	....	....	745.07
Appraisal expenses	....	....	866.44
Stationery and office supplies	....	....	366.58
Goodwill, trade marks, etc.	....	....	20,000.00
			$267,683.89

Liabilities.

Accounts payable	$ 3,545.39
	$264,138.50
Total capital stock issued	250,000.00
Surplus over all liabilities	$ 14,138.50

Company has Many Advantages.

The company's prospectus gives a full history of the enterprise and details the advantages which the manufacturers of linens in Canada have over imported goods. These advantages number nine, of which not the least important are the facts that fabrics produced by Dominion Linens, Limited, have the same protection as cotton goods manufactured in Canada, the duty ranging from 17½ per cent. on towellings, hollands and crashes to 30 and 35 per cent. on the better qualities of linen goods, and that all the raw material used in the manufacture of linens comes into Canada free of duty.

The sale of the company's securities will be handled by Messrs. Ferguson and Sanson, the well-known investment bankers and brokers, Toronto.

List of Directors.

The directors of the company are as follows:—Messrs. [illegible] Forbes, Hespeler, president R. Forbes Company, Limited, manufacturers of worsted goods, etc.; R. Dodds, Guelph, Ont., president and managing director of Guelph Carpet Mills, Limited, Guelph Cotton Mills Company, Limited and Guelph Worsted Company; G. D. Perry, Toronto, vice-president the Toronto Carpet Manufacturing Company and manager Great Northwest Telegraph Company, Toronto; W. H. Bennett, M.D., Tillsonburg, Ont., president Tillsonburg Electric Car Company; D. M. Sanson, Toronto, vice-president William Neilson, Limited, member firm, Ferguson and Sanson, investment bankers; Alex. Simmers, Guelph, Ont., president board of trade, Guelph, and president and managing director Stewart Sheaf Loader Company; and J. B. Ferguson, Toronto, Ont., president Western Canada Securities Company, Limited.

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FARM MORTGAGE ASSOCIATION OF AMERICA

The Farm Mortgage Bankers' Association of America held a successful meeting at Chicago the other day. Many of the members were present and also a number of visitors, including Mr. C. W. Rowley, manager of the Canadian Bank of Commerce at Winnipeg, and Mr. W. Sanford Evans, of Winnipeg.

Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors and vice-president of the Farm Mortgage Bankers' Association, writing to *The Monetary Times*, says that these gentlemen expressed themselves as in agreement with Mr. Robins, that it would be to the advantage of Canadian mortgage companies, and other lenders on farm mortgage, to get in touch with the association and determine by a careful study of their aims and personnel whether or not it would be to the advantage of these companies to become members.

Not the least interesting address at the convention was that of Mr. George E. Roberts, director of the United States Mint. He emphasized many points regarding the handling of capital to the advantage of the entire community and many economic truths that have been lost sight of in our time. Mr. Roberts addressed the New York State Bankers' Association in Ottawa last year.

Another interesting feature of the sessions was an address by Dr. John Lee Coulter, secretary of the United States Commission on rural credits, which was the basis for an informal discussion by several of the delegates. The entire problem of government supervision and assistance in the matter of rural credits is a prominent one in the United States at this time, and is securing more attention in Canada. It seems imperative that those who are familiar with this business should have all the facts in hand so that they can be given to the public in such a way as to influence public opinion along sound lines, so that legislation may not be effected which is prejudicial to the interests of the country.

The compilation of these facts is one of the chief objects of the Farm Mortgage Association of America.

◆

COMPANIES INCREASING CAPITAL

The following company in Alberta has increased its capital stock:—

White Ash Collieries, Limited, from $25,000 to $300,000.

The following company in Ontario has increased its capital stock:—

Moose Mountain, Limited, from $2,500,000 to $3,000,000.

The following companies in Prince Edward Island have increased their capital stock:—

The Elaney-Smith Silver Black Foxes, Limited, from $65,000 to $195,000. The R. J. McNeill Black and Silver Fox Company, Limited, from $220,000 to $1,000,000.

The following company with a Dominion charter has increased its capital stock:—

Swift Canadian Company, Limited, from $1,000,000 to $3,000,000.

The following company in Manitoba has increased its capital stock:—

Imperial Elevator and Lumber Company, Limited, from $500,000 to $1,000,000.

◆

The Standard Trusts Company, with head office at Winnipeg, has been appointed receiver in connection with the Canadian Home Investment Company

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,750,000

DIRECTORS

LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood Robert Hobson

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (CedarCottage P.O.)

THE STERLING BANK
OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

THE
Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - $7,000,000
Reserve Funds - - 7,248,134

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
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T. E. MERRETT, Supt. of Branches and Chief Insp'r

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J. J. GALLOWAY, Superintendent of Alberta Branches.

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Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

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Montreal, Head Office - St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

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Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St
Victoria

NEW BRUNSWICK

St John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, Forres, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

GERMANS HUSTLED FOR TRADE

How They Did It in Jamaica—Where Canadian Business is Lacking

Leading merchants in Jamaica think that a large measure of German success in securing business is due to the long credit which they offer. This is reported by Mr. Watson Griffin, special trade commissioner, visiting the West Indies in the interests of Canadian trade. Where an English or United States house would demand cash or 30 days the German will give six months. They are often ready to give credit to merchants from whom other firms demand cash. This must not be taken to mean that they give credit indiscriminately, as it is highly probable that inquiry is first made and the amount of credit granted is determined by the result of that inquiry. But it is undoubtedly true that the Germans have offered longer terms of credit than houses of other countries.

Better Banking Facilities Required.

According to a prominent business man in Jamaica the Germans have been able to offer better terms because their banking system especially favors foreign trade. He suggests that the Canadian banks co-operate and endeavor to adopt some system whereby foreign trade could be encouraged to a greater extent than is the case at present. The Canadian export business could thereby be placed on a more certain basis and manufacturers who are at present reluctant to venture into outside trade because they know little about the financial standing of overseas houses would become more enterprising. Banks are in a better position to secure accurate information regarding the standing of merchants in British colonies or foreign countries than are individual Canadian manufacturers or merchants.

A bank authority in Kingston makes the following useful suggestions with regard to securing trade in Jamaica:—

The Canadian manufacturers and wholesale houses should ask their bankers in Canada to write their correspondents or branches in Jamaica for names of reliable wholesale or retail dealers, commission merchants, etc.; when these names are furnished merchants could then send prices, samples, etc., and at the same time ask their bankers for reports on the Jamaica firms. In this way, the reports and orders, if any, would reach Canada at the same time, and shippers could forward goods or not according to the reports. Under these present conditions it is impossible to say what the position of any firm here may be in the next three months. No shipment should be made especially where documents are to be delivered on acceptance of drafts, without first inquiring into the responsibility of the consignees.

The Merchants Exchange, Kingston, Jamaica, should be furnished with manufactnrers' catalogues and every effort should be made to advertise Canadian goods.

The Question of Invoices.

Another factor that enters into the success obtained by German firms in securing a large share of the trade with Jamaica is the care taken in making up invoices, in a form that will meet the legal requirements of the colony as well as the commercial needs of their clients. The collector of customs at Kingston states that Canadian exporters cause a great deal of unnecessary trouble and inconvenience to importers as well as to the customs department by the careless way in which they make out invoices. The Jamaican requirements with regard to invoices are as follows:—

The invoice for goods subject to duty according to value must distinctly and clearly be set forth and describe the marks and numbers of each package containing the goods detailed in such invoice; the contents of each package must also be shown and the value of each item forming the contents of the package and such values shall not be subject to any deduction on account of freight or other charges. It is also provided in cases where no separate charges are made for the outside and inside packages or receptacles containing goods liable to duty according to value, the fact that the cost of the coverings or receptacles is included in the cost of the goods shall be stated in the invoice, failing which the value of such package will be appraised and duty charged thereon according to such appraisement.

◆

Notice or withdrawal of savings is being required by the Dominion Trust Company, for the time being at least

CONTRACTS FOR MANITOBA FLOUR

Contracts for supplying the 50,000 bags of flour which Manitoba is sending as a war gift to the Motherland were awarded as follows: Western Canada Flour Mills, Winnipeg and Brandon; Ogilvie Flour Mills, Winnipeg; Lake of the Woods Milling Company, Winnipeg; G. McCulloch and Sons, Limited, Souris; Leitch Brothers, Oak Lake; Hodgson and Gardner, Swan Lake; Melita Roller Mills, Melita; Deloraine Milling Company, Deloraine.

The prices in the various tenders received varied considerably, some being too high to receive favorable consideration. The highest tender received was $3.20 per bag of 98 pounds, and the highest accepted was $2.90.

The awards were made by the provincial government through a committee consisting of the prime minister, Sir Rodmond Roblin, and the minister of public works, Hon. Dr. Montague. The policy of the government was to distribute the order amongst the various mills in the province.

◆

COMMERCIAL ATMOSPHERE IS CLEARER

The Canadian Credit Men's Association has pointed out to its members that in the past two years the commercial atmosphere has been cleared, and we were never in a better position to take advantage of our great possibilities. It emphasizes four points of improvement in the general situation in Canada since 1912:—

1. Our farmers owe less money.
2. Our retail merchants owe less money.
3. Our wholesalers owe less money.
4. Retail stocks of merchandise on hand were never less.

"We have now the opportunity," says the association, "of demonstrating to the world that this country is the granary of the Empire." Canada will be called upon to supply a very largely increased amount of farm produce, and the urgent need to-day is to prepare a larger acreage for the 1915 harvest.

◆

MUNICIPAL FINANCING IN BRITISH COLUMBIA

According to the report of Mr. Robert Baird, inspector of municipalities, who has made a visit to many points in British Columbia, every endeavor is being made in the various municipalities to keep the pay-roll intact, despite the fact that rigid economy is being practised in all departments of expenditure.

Mr. Baird visited Merritt, Kamloops, Salmon Arm, and Revelstoke, thence proceeding through the Okanagan and Boundary country, inspecting 24 municipalities.

During the past six months there has been a good clearing up of unsold debenture issues in the province, in some cases of bonds which had been held two years or longer.

Mr. Baird found in these municipalities a total of $198,000 of unsold debentures, of which $110,000 was issued in one city, and $88,000 distributed amongst five others, leaving eighteen out of the twenty-four municipalities which were visited clear in this respect. These debentures mentioned are all new issues, except an amount of $17,000, and the sale of the greater part of them has been practically concluded.

A peculiar circumstance was noted in connection with the sale of a small amount, $10,000, by one municipality, a sale which was negotiated before the commencement of war. After the outbreak of hostilities, the purchasers, an United States firm, advised that on account of the statements made by President Wilson on the subject, they did not consider that they would be permitted to purchase Canadian municipal bonds, and, further, that the possibility of a moratorium being declared in British Columbia made it appear that these bonds would not be a reliable investment. They followed this advice by a telegram offering to take the securities at a price five points lower.

◆

Stick to business and renew the faith you once had.

Much of the business is still here, only it needs an extra amount of prying.

Since the declaration of war the Louis Gauthier Shoe Company, of Quebec, has turned out 32,000 pairs of shoes, and has another order on hand for 15,000 pairs.

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office .. .. EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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Lethbridge
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Revelstoke
Vancouver
East End Brch.
MANITOBA
Winnipeg
Portage Av. Br.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
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Formosa
Frankford
Hamilton
Market Branch
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End Brch.
Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales | Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Mont Joli
Montreal
St. James St Br
St. Catherine St.
Branch
Market and)
Harbor Branch
St. Henri Branch
Maisonneuve Br.
Cote des Neiges Br.
St. Lawrence
Boulevard Brch.
Cote St. Paul Br.
Park and Bernard
Ave Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval Sorel
Sutton
St Cesaire
Ste. Marie Beauce
St. Ours
St. Therese de
Blainville
Victoriaville
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Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Germany — Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street .. Toronto

Established 1855

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS $3,345,000

$4\frac{1}{2}\%$ DEBENTURES OF THIS COMPANY $4\frac{1}{2}\%$

— ASSETS $7,780,000 —

TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President. A. M. SMART, Manager.

The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital ..	$1,000,000.00	**Reserve**	$400 000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**...	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company

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Board of Directors:

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LT.-COL. A. L. YOUNG, Vice-President.
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F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

GOOD REASONS FOR MUNICIPAL BOND BUYING

Why Cities Issue Them—Some of the Advantages Secured by an Investment in These Securities

The municipalities of Canada disposed of $109,600,936 debentures to investors throughout the world during the year 1913. From various sources the question often comes, "But what is a municipal debenture?" The investment house of Messrs. A. E. Ames and Company, Toronto, has issued a folder which answers this question as below:—

"A municipal debenture is an absolute promise of a county, city, town or township to pay a definite amount on a specified date, and also to pay, periodically throughout the term, interest at a stated rate.

"In form, it is self-contained. It states the exact amount that the municipality will pay the holder, and the exact date when it will be paid. When it matures, usually from one to thirty years from date of issue, it is only necessary to deposit it in the bank for collection, or present it to the issuing municipality for payment.

"Attached to each debenture are coupons representing the exact amount of the interest due at the time. Each year or half year, when an instalment of interest falls due, a coupon is cut off and either presented for payment to the municipality or it may be deposited in the bank. There is no delay or inconvenience in the collection of interest.

Investor's Rights Safeguarded.

"The contract is simple. It resembles, somewhat, a promissory note, but is much more formal and binding, in that, in addition to bearing the signatures of the officials of the municipality and the seal of the corporation, certain formal procedures are required to be taken which absolutely ensure its validity. The investor's rights, therefore, are thoroughly safeguarded.

"Debentures are issued by cities, towns, etc., to raise money for such useful and essential purposes as schools, sewers, parks, water systems, roads, fire departments, etc. They are, therefore, issued for the betterment of the municipality.

"They are secured by the credit of the issuing city or town, etc., and its right and power to levy taxes on all of its taxable property, such taxes being a first charge on all the property in the municipality. Their safety is evidenced by the fact that instances of default are practically unknown.

Are Readily Converted.

"So highly are they regarded that in normal times they can be readily converted into cash in case ready money is desired, or loans can be secured on them from banking or loaning institutions.

"Owing to their safety and the good rate of interest which they yield, municipal debentures are chiefly invested in by life assurance companies, banks, loan companies, trust corporations, trustees and executors for estates, private individuals, etc.

"Investments can usually be made in them in amounts ranging from $200 upwards and, consequently, they are available for people of even moderate means for safeguarding their carefully accumulated savings.

"It can be stated," says this company, "that from the standpoints of security, good interest return, convenience, prompt payment of principal and interest, resale and collateral for loans, there is no investment for the wealthy individual, for the person of moderate means, or for estates, etc., so satisfactory as municipal debentures."

◆

Do your part to make Normal look respectable.

As a result of the hostilities in Europe large orders for barbed wire have been placed on this continent by both England and France, several thousand tons having been contracted for in the United States for immediate delivery. It is not known whether any orders have been placed in Canada for this wire, but Canadian manufacturers have received large orders for other steel and iron products. The British government is distributing its orders to manufacturers in the Empire, as far as possible, but it has been found necessary in a number of instances to let large contracts across the border, owing to the necessity of urgent deliveries for war supplies.

BRANDON LIFE UNDERWRITERS MEET

At the monthly meeting of the Brandon Life Underwriters Association, the principal feature of the evening was a report given by Mr. H. B. Andrews, of Winnipeg, western vice-president of the Underwriters' Association. This report dealt with the Dominion convention at Halifax.

Addresses were also delivered by Messrs. C. M. Twiss and D. J. Johnston, of Winnipeg.

◆

OUTLOOK FOR GRAIN TRADE

Monetary Times Office,
Montreal, October 14th.

The opinion has been expressed by a grain authority that the grain export business will be quiet this fall, the reason for this being that England and France are said to be pretty well stocked with wheat, Russia is an exporter and Germany and Austria are closed to the Canadian trade. In former years Rotterdam was a big market for Canadian wheat, and this year, prior to the war, grain shipments to that port were unprecedentedly heavy, Germany evidently making preparations for the struggle.

◆

BUY AT CANADA'S STORE

Thousands of people in Canada are out of work. If the men and women of this country would buy Canadian-made goods exclusively, Canada would be millions of dollars richer, and all workmen would be back at work. Charity begins at home, and this is not only charity but good business.

In Toronto there are 500,000 people, representing, roughly, 100,000 families. The head of every one of these families and many of the individual members are buyers of scores of different kinds of manufactured products.

Let every citizen—man and woman—show true patriotism by promptly resolving to make Canada strong and prosperous by providing work for her sons and daughters.

This can be done, in large part, by the development of every possible Canadian resource, and particularly by demanding Canadian-made products and Canadian-made goods in the course of our daily life, states a booklet, "Wake up Canada," issued by the Toronto board of trade, which suggests that buyers all over Canada can do much to check the incoming flood of foreign-made goods. Now is the time to remember that every dollar saved to Canada is a dollar earned for Canada.

Every manufacturer and merchant should lay down this policy for his purchasing department to-day. This is his first duty in the matter.

Architects, builders and contractors can, if they will, keep thousands of Canadian workmen employed by specifying Canadian-made materials in their building specifications.

Other professional men can add to their own incomes by ensuring the prosperity of their clients through purchase of home products.

Government and municipal authorities all over Canada have it in their hands to divert a tremendous volume of business to Canadian factories, and surely it is wise as well as patriotic to give our own workmen the employment so that they will not become in any way a charge upon the community.

The demand to-morrow all over Canada for Canadian-made goods would change, as if by magic, the present depression into immediate prosperity.

◆

After-the-war sounds good and it will be good.

Nineteen-fourteen has nearly gone and some business plans for 1915 are not prepared.

Said a staunch Conservative to *The Monetary Times*:—"If a general election is forced now, it will be an outrage."

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. PERRIE, Treasurer

SAFETY

The safest and choicest First Mortgages covering Canadian Real Estate and Gilt-edged Municipal Bonds form the assets of this strong old Company

Total Assets exceed Sixteen Millions

Incorporated 1864

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

LONDON .... ONT

T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve	$1,210,000
Trust Assets	$14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*

Reference—Union Bank of Canada

The Sterling Trusts Corporation

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Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

Commonwealth Trust

Company, Limited

Serves the public as

ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE

CALGARY .... ALBERTA

SPECIAL BEQUESTS IN YOUR WILL

Few wills direct the distribution of an estate in exactly the same way as the statutes in the absence of such a will. If you desire to make special bequests appoint a Trust Company your executor, thereby assuring the carrying out of the provisions of your will. Write us for booklets on "Wills."

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

7

ST. JOHN'S FINANCES SHOW SURPLUS

Real Estate, Assets and Liabilities—Average Interest Paid is Four and One-third

The city of St. John, N.B., owns in real estate, including fire stations valued at $84,107; wharves valued at $1,889,802, harbor $3,340,368, a water plant rated at $2,131,961, and a sewerage plant valued at $544,007, together with other property, $7,711,882. Against this sum it has a debt of $5,137,448, making its assets $2,574,434 greater than its liabilities.

The funded debt of the city at the end of the year 1913 was $5,060,795. Of this amount $691,500 bears interest at 3½ per cent.; $3,145,645 are 4 per cent. debentures; $679,750 bear 6 per cent., and the balance 4 to 5 per cent. interest. It will pay in interest this year $217,555 an average of a little more than 4⅓ per cent. on $5,058,195, the difference of $2,600 having matured but not presented for payment. Out of the total debt, $4,388,422, including water and market debentures, with their sinking funds, are paid out of the earnings of the several departments as it becomes due; $11,387 are paid in yearly rents from land, which leaves only an actual debt of $660,985 to be paid out of general taxation.

Valuation was Thirty-Three Millions.

In 1913 the city's taxable real estate was valued at $18,334,300; personal property $9,967,700; and incomes $4,895,300, making the total valuation $33,197,300. The tax rate for 1913 was $1.91 per $100, which made the income on the general assessment with full and special taxes, $695,063.

The city closed the year 1913 with a balance of $104,963 to its credit. This amount is made up of unexpended balances, increased revenue and the collection of back taxes.

The value of real estate, personal property and incomes has increased from year to year. The total valuation in 1913 was nearly $7,500,000 higher than in 1903. In that year the rate of taxation was $1.62, increasing to $1.98 in 1909 and 1910, since which period it has declined, and for this year the rate is $1.92.

Income has Increased.

The income from the general assessment has in the past ten years increased over $250,000 and is a little over $26,000 greater than in 1911. At the same time the number of taxpayers has increased from 11,878 in 1903 to 14,103 in 1913.

The surplus in 1913 was $104,963 as against $52,029 of the year before, and $23,383 for 1911. Of the surplus for 1913, the sum of $50,933 was carried forward to reduce the tax assessment of 1914; $25,000 to pay the Carleton water scrip debentures due in 1914, and $18,066 was placed to the credit of the water reserve fund.

BRANTFORD UNDERWRITERS OFFICERS

At the annual meeting of the Brantford Life Underwriters' Association, Mr. F. J. Reid was elected president, Mr. Donald Thorburn vice-president, Mr. L. C. Schmitt secretary, Mr. L. W. Wood treasurer, Messrs. C. H. Emmerson and F. H. Dutton advertising committee, and Messrs. W. H. Hammond, J. Burbank and L. E. Percy executive committee. It was agreed that a dinner be given at the next meeting, when Mr. Thomas Hendry, vice-president of the Dominion Association, and Mr. John Burbank, of the Dominion executive, would each give an address.

◆

Go after business and, after the war, it may reciprocate.

It's a tough job, but the ultimate result is sure and business will be better than ever in future years.

"Telephone Systems" is the title of a publication issued under the direction of Mr. F. Dagger, electrical and telephone expert of the Ontario Railway and Municipal Board. It contains copies of the Ontario telephone act and amendments to date, and extracts from the board's report for 1913.

Large orders for war material and military supplies are being placed in Canada by both the British and the French governments. An officer of the Ontario government reports that the British Admiralty is expending $500,000 through the Ontario government for a supply of evaporated apples for the use of the fleet.

DO NOT STOP WHEELS OF PROGRESS

"Stocks throughout the country are not heavy, and in the smaller places throughout Canada business really ought to be good," said Mr. B. Tooke, of Tooke Brothers, Montreal, in an interview. "The farmers never got better prices for their hay, horses, grain, etc. This money ought to circulate, and if we would all have a little more confidence, and not try to hoard money, general conditions would improve.

"Extravagance at any time is a mistake, saving money to a certain extent is most desirable, but to go to any extreme in this direction naturally stops the business wheels of progress."

MUST BE QUALITY TO GOODS

The department of trade, Ottawa, is in receipt of a communication from a leading firm of wholesale grocers, who refer to the desire of the minister of trade and commerce to urge the use of goods "made in Canada" instead of imported goods. They express a desire to deal in Canadian packed goods, but find an objection to their doing so, on the ground of irregular quality. As an instance, they cite the case of a grocer, who stated he always bought Oregon apples in preference to Canadian, as he could always depend on every box in a large shipment turning out as represented. This could not be depended upon in the case of Canadian apples. Much the same is said to apply in regard to Canadian canned fruit, when contrasted with the standard fruit of Belgian, French or United States canning—the regular quality demanded by modern customers cannot be depended upon. Against these instances they contrast the case of a sugar manufacturer, who built up a reputation by always insisting on every detail being attended to that goes to make quality. Greater attention to such details on the part of Canadian packers and canners would materially assist the department in its efforts to encourage the use of Canadian goods.

BRITISH COLUMBIA MINERAL PRODUCERS

(Staff Correspondence.)

Vancouver, October 19th.

A small stampede took place at Hope consequent on the announcement of a find a short distance from that place. Since then development has been maintained on the discovery with satisfactory results. In normal times there would be little difficulty in interesting capital in the proposition. Since it could not be sold, the locator, though of limited means started, and now has ore for shipping. Hope will now have a small mine close to its doors.

The decision of the Canadian Mining and Smelting Company at Trail to handle custom ores will be a material help. There are many small mines, and some of fairly large proportions, in the interior, which send their ores to Trail, and if the smelter did not handle them the properties would have to shut down temporarily. As it is, the aggregate production is considerable. The company is not able to continue its advances of so much on the value of the ore, but as this will be guaranteed by the Dominion government, the result will be the same.

A number of locations have been made at Kaslo during the past summer, indicating that the success of the operated properties in that part of the province is imbuing residents and miners with a feeling of confidence.

The Britannia company is making regular shipments of concentrated ore to the smelter at Tacoma.

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While no satisfactory explanation can be given for the strength of the grain market, it is thought in some quarters that the Imperial government is again in the market for large supplies. The consumption of wheat and flour in Europe since the outbreak of hostilities is unprecedented, and the opinion is expressed that stocks in Great Britain were not so large as was generally supposed. A member of the Montreal board of trade thinks that the British government is buying wheat for the same reason that it bought sugar—viz., to control the selling prices in the United Kingdom to the consumer.

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital................	$2,500,000
Paid-up Capital	$2,167,570
Reserve and Undivided Profits	$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

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The Canada Standard Loan Co.

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THE

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Subscribed Capital,	$1,168,100
Assets - - -	3,871,522

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AN individual as executor is mortal. No matter how great his fidelity, his ability, and his experience, he is sure to die some day. In appointing a personal executor, therefore, you should not overlook the possibility that he may die before all your estate is distributed as your will directs.

A trust company is not subject to removal by death before its duties as executor are complete.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

The Lake Superior Corporation

INCOME ACCOUNT

	June 30, 1914.	June 30, 1913.
Income derived from Subsidiary Companies	$437,880	$793,148
Other Income	10,174	12,513
	$448,054	$805,661
Interest and General Expenses (including Interest on the First Mortgage Bonds)	424,644	386,482

As will be seen from the above comparison, the income derived from Subsidiary Companies, etc., amounts to $448,054, against $805,661, whilst the Interest and General Expenses for the year ended June last amounted to $424,644, as against $386,482, an increase of $38,162. It must be understood, however, that in considering the income account of the Lake Superior Corporation it is necessary to turn to the results of the operations of the Subsidiary Companies to get at the true state of matters. In this respect we find that the income for the year ended June 30th, 1914, amounts to $2,511,345, as against $2,514,221, a satisfactory result, keeping in mind the state of trade generally for the period in question.

It is in the disposition of this income that we find an explanation of the decreased revenue handed over to the Lake Superior Corporation, and the following comparison will be of interest:—

	June 30, 1914.	June 30, 1913.
Interest on Bonds of the Subsidiary Companies and on Bank and other advances	$1,542,323	$1,101,825
Sinking Fund Payments	154,725	102,511
Discount and Expenses of Securities sold	$62,428	Nil.
Doubtful Debts and Losses of previous years	137,008	Nil.
Reserves for Depreciation and Renewals	360,902	Nil.
Paid to the Lake Superior Corporation	437,880	$793,148
Carried Forward	25,546	516,735

It will be seen at a glance that interest charges have increased by $440,498, whilst on the other hand, taking into account the fact that the balance of undistributed profits for the year 1913 has been carried entirely to reserves, there is an increase in the amount reserved under all categories for the year ending 30th June last of $121,363. The sums set aside in respect of Discount and Expenses of Securities sold, Sinking Fund Payments, Reserves, etc., for the year under review amount to no less than $740,609. From this it is evident that a conservative policy, and a policy looking to the future is being pursued.

THE LAKE SUPERIOR CORPORATION—BALANCE SHEET.

as at 30th June, 1914.

ASSETS.

Investments and Securities	$48,446,238.03
Real Estate	164,587.83
Balances due by Subsidiary Companies	808,280.16
Temporary Loan	100,000.00
Cash in Bank and on Hand	284,080.84
Cash in Bank to meet Unpaid Interest Coupons	24,375.00
Funds in Trustee's Hands representing Proceeds of Sale of Investments	132,625.58
Mineral Lands and Plant for Treatment of Ores	88,840.39
Accrued Interest on Algoma Steel Corporation Purchase Money Bonds owned	24,166.66
Miscellaneous Assets	11,626.91
Office Furniture and Fixtures	2,219.57
Suspense Accounts	7,974.25
Total Assets	$50,095,015.27

LIABILITIES.

Capital Stock, 400,000 Shares of $100 each		$40,000,000.00
First Mortgage 5 Bonds		5,739,000.00
Income Bonds		3,000,000.00
Mortgages and Deferred Payments on Real Estate		14,475.00
Balances due to Subsidiary Companies		429,393.62
Temporary Loan		75,000.00
Interest Coupons Unpaid (see contra)		25,950.00
Accrued Interest on First Mortgage Bonds		23,913.05
Miscellaneous Accounts Payable		4,129.84
Allied Companies Voluntary Relief Association		5,625.00
Suspense Account		19,310.75
Reserve Account		734,807.70
Income Account, Balance at Credit		23,410.31
CONTINGENT LIABILITIES:—		
Bonds of Subsidiary Companies guaranteed by the Corporation of which there were issued and outstanding at 30th June, 1914.		
Algoma Central and H.B.R. Co.	$10,080,000.00	
Algoma Eastern Railway Co.	2,500,000.00	
Algoma Central Terminals, Ltd.	4,380,000.00	
Algoma Steel Corporation,		
First and Refunding Bonds	14,000,000.00	
Three Year Notes	2,432,500.00	
Total Liabilities		$50,095,015.27

New York, August 24th, 1914.
Examined and found correct.
BARROW, WADE, GUTHRIE & CO.,
Auditors.

JAMES HAWSON,
Comptroller.

Directors:—Herbert Coppell, New York, N.Y.; Jos. S. Dale, New York, N.Y.; W. C. Franz, Sault Ste. Marie, Ont.; Thomas Gibson, Toronto, Ontario; C. B. Gordon, Montreal, Que.; James Hawson, Sault Ste. Marie, Ont.; Frederick McOwen, Philadelphia, Pa.; D. C. Newton, Montreal, Que.; W. E. Stavert, Sault Ste. Marie, Ont.; J. Frater Taylor, Sault Ste. Marie, Ont.; John T. Terry, New York, N.Y.; Walter K. Whigham, London, England.

Officers:—J. Frater Taylor, President; Walter K. Whigham, Chairman of Board; Herbert Coppell, Vice-President; W. C. Franz, Vice-President; Thomas Gibson, Secretary; James Hawson, Comptroller and Treasurer; Alex. Taylor, Assistant Secretary.

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An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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Capital $1,000,000
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Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half yearly on Debentures
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THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $485,000.00
Total Assets, $3,284,097 57
President SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K C.
Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

Montreal Trust Company
INCORPORATED 1889

Subscribed Capital - $1,000,000.00
Paid-up - - - 830,616.00
Reserves - 500,000.00

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TEMPLE BUILDING - - TORONTO
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Capital Paid up - $1,000,000 Reserve Fund - $950,000
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4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.
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Price - - - 50c.
Over 50 different examples.
Reduced rates quoted for quantities.
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Established 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve, $565,000 Assets, $5,054,789

Debentures issued, one hundred dollars and upwards one to five years. **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H SPROULE Manager.

NEW INCORPORATIONS

Fewer Companies Receive Charter—Large Wood Fibre Company—Two Co-operative Concerns in Toronto

Canada's new companies incorporated this week number 21. The head offices of these companies are located in three provinces. The total capitalization amounts to $3,260,000. The largest company is:—

The Beaver Wood Fibre Company, Limited, Thorold, Ont.	$1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	3	$1,200,000
Ontario	10	1,900,000
Quebec	8	160,000
	21	$3,260,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

London, Ont.—The Signry, Limited, $10,000. C. E. Marley, G. M. P. Weekes, H. C. Quick.

Bridgeburg, Ont.—Central Casket Company, Limited, $40,000. M. Kimball, H. R. Morwood, C. A. Hamlin.

Brantford, Ont.—Brant Patriotic and War Relief Association. W. T. Henderson, J. H. Spence, L. Harris.

Pembroke, Ont.—The Pembroke Curling Club, Limited, $20,000. E. Behan, A. E. Cockburn, F. W. Cockburn.

Thorold, Ont.—The Beaver Wood Fibre Company, Limited, $1,000,000. H. E. McKitrick, G. R. Kappele, H. Riley.

Vancouver, B.C.—Standard Holding Company, Limited, $100,000. United Bakeries, Limited, $800,000. Gageweigh Scale Truck Company, Limited, $300,000.

Port Arthur, Ont.—James Horrigan Company, Limited, $100,000. J. Horrigan, W. T. McEachern, A. J. McComber. Newaygo Company, Limited, $200,000. W. H. Russell, H. Keefer, N. E. Towers.

Toronto, Ont.—Householders' Co-operative Stores, Limited, $400,000. F. Watts, N. H. Treadwell, D. E. Dean. Campbell's Whitewear Company, Limited, $40,000. F. Brown, F. Campbell, L. Sinclair. Copeland Medicine Company, Limited, $80,000. A. C. Thompson, H. W. Fielden, W. H. Jackson. The First Russian Congregation of Rodfesolium Ansekiev. M. Bossin, I. Mosten, H. Cohen. Toronto British Co-operative Society, Limited, $10,000. A. E. Crate, R. Cassels, A. B. Law.

Montreal, Que.—Lachaine, Limited, $20,000. A. Lachaine, W. Matthews, A. Decarie. Decarie, Limited, $20,000. A. Decarie, J. Gregoire, O. Lavoie. Bonsecours Hotel, Limited, $20,000. J. Coupal, N. Gauthier, J. David. Micks Hotel, Limited, $20,000. D. Leroux, S. Moquin, M. Patenaude. Union Cafe, Limited, $20,000. A. Decarie, V. Leveillee, A. Berthelette. Cafe Themis, Limited, $20,000. A. Thouin, J. B. Fafard, G. Thouin. Hotel Frontenac, Limited, $20,000. J. A. Faust, A. Poupart, A. Laurendeau. C. Vidricaire, Limited, $20,000. J. C. Vidricaire, E. C. Vidricaire, F. Dufort.

Application is being made for letters patent for the following companies:—

Tryon, P.E.I.—The Garden Island Silver Foxes and Furs, Limited, $48,000. A. B. Reid, W. T. Wellner, L. T. Lea.

O'Leary, P.E.I.—Niagara Prince Edward Silver Black Fox Company, Limited, $90,000. J. S. Bell, L. Stetson, H. Aibing.

Coleman, P.E.I.—The Empress Silver Black Fox Company, Limited, $144,000. L. G. Dalton, M. A. Oulton, J. E. Dalton.

Summerside, P.E.I.—The Canada Auto-Pneumatic Pump and Machinery Company, Limited, $35,000. J. A. Van-Tilburg, F. A. Johnston, D. A. Pickering.

FIRE INSURANCE IN BRITISH COLUMBIA

One Hundred and Eleven Companies Registered to do Business in Pacific Province

At the end of 1913 there were 111 companies licensed to transact the business of fire insurance in British Columbia under the provisions of the "British Columbia Fire Insurance Act," seventy-seven being Dominion licensees and 34 provincial licensees, according to the report of Superintendent of Insurance Gunther.

The following companies ceased to do business in British Columbia during 1913: Sovereign Fire Insurance Company of Canada, with Dominion license, and these provincial licensees on the dates given and for the reasons appended: American Union Fire Insurance Company, March 27th, 1913; dissolved, decree of Court of Dauphin County, Pennsylvania. Note.—June, 1914. The unearned premiums payable to British Columbia policyholders have been collected from the Maryland Casualty Company under bond of that company filed by the American Union Fire Insurance Company in lieu of deposit. Franklin Insurance Company, August 27th, 1913; British Columbia business reinsured in Globe and Rutgers Fire Insurance Company. Greenwich Insurance Company, October 21st, 1913; merged with Pacific Fire Insurance Company. Imperial Underwriters' Corporation; business acquired by Imperial Underwriters' Corporation of Canada. Los Angeles Fire Insurance Company, October 3rd, 1913; British Columbia business reinsured in Home Insurance Company. National General Insurance Company, Limited, March 31st, 1913; British Columbia business replaced with other companies; company now in liquidation. Teutonia Insurance Company, May 24th, 1913; British Columbia business reinsured in Hartford Fire Insurance Company. Western Empire Fire Insurance Company, December 31st, 1912; British Columbia business reinsured in Los Angeles Fire Insurance Company. Western Union Fire Insurance Company, June, 1913; British Columbia business reinsured with Pacific States Fire Insurance Company.

New Companies During the Year.

The following companies commenced business in the province during 1913: With Dominion license— British Colonial Fire Insurance Company, Germania Fire Insurance Company, Imperial Underwriters' Corporation of Canada, Mount Royal Assurance Company.

With Provincial license—Austin Fire Insurance Company, Boston Insurance Company, British Crown Assurance Corporation, Limited, British Dominion General Insurance Company, Citizens' Fire Insurance Company (Charlestown, W. Va.), Commonwealth Fire Insurance Company, Mechanics and Traders Insurance Company, National Benefit Life and Property Assurance Company, Limited, Nord Deutsche Insurance Company, Northwestern Insurance Company, Limited, Pacific States Fire Insurance Company, Vulcan Fire Insurance Company (Oakland, Cal.)

And the temporary license issued to the Canadian Phœnix Insurance Company has been continued. During the year the Equitable Fire and Marine Insurance Company, which commenced business in British Columbia in 1912, obtained a Dominion license.

Premiums and Losses.

Net premiums amounted in 1913 to $3,790,094 and net losses paid $1,043,254. The gross amount of policies, new and renewed, of thirty-three companies with provincial licenses was $36,791,650; gross premiums written, $675,847; net amount at risk December 31st, 1913, $26,097,135; net losses incurred during 1913, $112,032; net losses paid, $91,775; premiums written less return premiums, $557,852; paid for reinsurance, $125,437; net premiums, $432,415.

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Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, has been elected a director of the National Trust Company, to take the place on the board made vacant by the death of the late Mr. E. W. Cox.

Mr. John M. McIntyre, of Montreal, has been elected a member of the Quebec Bank directorate, replacing the late Mr. W. A. Marsh, of Quebec. Mr. McIntyre is a director of a number of Montreal companies, including Montreal Tramways and the Windsor Hotel.

Ontario Debentures

During a time such as this investors demand securities of undoubted safety, such as Debentures of Ontario Cities and Towns.

Our October Bond List contains quotations suitable for trustee investment to yield from

5% to 7%

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ST. JOHN IS THE OUTLET

Development of New Brunswick's Natural Resources Make It an Important Port

The resources of New Brunswick are discussed in an interesting article in an attractive volume issued by the city council of St. John. The book deals with the finances, commerce, business and industries of the city and gives some important facts and figures respecting the province also. Mr. James H. Frink is mayor of the city, while Mr. R. E. Armstrong is the secretary of the board of trade. Largely under his supervision the useful volume was prepared.

One of the greatest industrial resources of the province is lumber. Out of the 10,000 square miles of forest owned by the government, only 6,500,000 acres are under license. The wood consists largely of spruce, although beech, ash, butternut and other hard wood varieties are plentiful, with the exception of oak, which is only found in a few localities and very limited. The existence of the large spruce forests, and the profits they offered, has been one of the chief causes of the backward state of agriculture in the past, and the present low price of farm land. The farmer, instead of developing the land, would spend the winter and part of the spring and fall in the woods working in the big lumber camps, and while earning money there the farm was necessarily neglected. Of the lumber cut, some 400,000,000 feet is exported largely to Europe, West Indies and South America—Great Britain being the principal market.

Fisheries and Mines.

The New Brunswick fisheries are noted. The Bay of Fundy cod is equal to any taken in American waters, and the salmon in the rivers flowing into the Bay of Chaleur is famed for its superior flavor. The other fish, like haddock, shad, mackerel, herring, pollock, striped bass and gaspereaux, besides oysters, are plentiful. Nearly 20,500 persons are employed in the industry, the output of which is some $5,000,000 yearly.

The mineral resources of the province have scarcely been touched. Besides the deposits of nickel, antimony, copper, manganese, iron and other ores, it has large areas of coal-bearing rock, granite quarries and natural gas fields. At Grand Lake more than 50,000 tons of coal are mined yearly, and the product is of high quality. Other fields are being discovered, and it will be only a question of time when the large area connecting the coal fields of Nova Scotia with those once occupying the basin of the St. Lawrence Gulf, will be thoroughly tested to determine the size of the coal deposits.

Granite, Gas and Oil.

The supply of granite is inexhaustible. It exists in different colors, and is of a high quality. The gray granite of Spoon Island is used extensively for paving and building purposes, while the granite of St. George, when polished compares favorably with the famous red granite of Aberdeen, Scotland. The Bay of Fundy and North Shores are rich in deposits of freestone from which grind and scythe stones are made. Limestone has been quarried near St. John since the days of Champlain. The situation of the quarries is such that the manufacture of the lime, which is of the highest character, is comparatively cheap. There are also large undeveloped areas of limestone in Carleton and Kings County, recent analysis having proved it to be of very light quality.

Westmorland and Albert counties have productive natural gas and petroleum fields. Gas is found at a depth of 800 to 2,000 feet, and the present output is more than 50,000,000 cubic feet of gas and 40 gallons of oil daily. The gas is already used for fuel and power in the city of Moncton and surrounding towns, and the near future will see it used in St. John if the supply is as great as is claimed for it.

Growing of Potatoes.

To the agriculturist the province offers great possibilities. The land along the rivers is extremely fertile. No better potatoes can be raised anywhere. In fact New Brunswick potatoes are in especial demand for seed in New England and Ontario. The yield in the St. John valley has been as high as 400 bushels per acre, and the average of the yield for the province has been a little over 170 bushels to the acre, which is exceptionally good. The wheat yield per acre was a little over 20 bushels and oats about 30 bushels, which, when compared with the average grain yields of Canada and the United States, is high.

On account of the climatic conditions, the dairy products are of the highest quality. Dairy farms have proved paying investments in the past, and with the demand for New Brunswick butter and cheese increasing it should be more profitable in the future; and that the demand is increasing is borne out by the fact that the products of creameries have increased from $197,524.01 in 1905 to $245,401.16 in 1912. Horses, cattle, swine and poultry can be raised to great advantage. New Brunswick is importing more horses than it sells. The cattle, swine and sheep killed, do not nearly supply the home demand; and the latter, especially, can be reared advantageously on land unfit for cultivation.

Outlet for Development.

To all this development the city of St. John is the natural outlet, by reason of its location at the mouth of the St. John River, its constantly increasing railroad terminal facilities, and its position as the winter port of Canada. St. John as the one important city in the province at the head of deep water navigation and the most populous, with all the rich country at the back of it and to which it is the natural outlet, to say nothing of its export relations to the other parts of the Dominion, is bound to remain its leading commercial, financial and shipping centre, and must in time become one of the largest cities on the Atlantic coast.

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CONTROLS PACIFIC COAST NEWS-PRINT

(Staff Correspondence.)

Vancouver, October 19th.

Vancouver's exports for September show that the Powell River Company is shipping large quantities of paper, mostly news-print. Nearly all the newspaper trade along the coast as far south as Los Angeles is controlled by this company, which has its plant at Powell River going day and night.

The British Columbia Sulphite Fibre Company, which has a large plant at the head of Howe Sound, ships chemical wood pulp in a dry state. This is sent to the Orient and to the United States, and last month an item of 500 tons was shipped to Buenos Ayres. The activity of the pulp and paper plants on this coast may mean increased production along this line. There is fine pulp wood to be found all the way from Burrard Inlet to Prince Rupert, as well as on Vancouver Island.

When the British Columbia government lifted the embargo on the export of timber, protest was made by loggers because of the export tax, which, they declared, practically nullified the order. Further concession has now been made by the government with a view to assisting the loggers to dispose of surplus product in the United States. Logs scaled in the coast district in September amounted to 66,500,000 feet, an increase of five million feet over the amount for August. This does not indicate an increase in logging because of the export being allowed, since only logs cut previous to the granting of the order can be shipped out of the country. It is expected that the output of logs will not be as large in the present month.

The plant of the Canadian Western Lumber Company on the Fraser River will be running two-thirds capacity at least most of the winter. In addition to orders on hand, it has secured part of the business for the government harbor works at Toronto. The government demand for Canadian timber has meant good business for mills in this province, particularly on Vancouver Island.

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Don't rock the boat. Help to row.

Nobody wants a general election now except rabid politicians.

Sir William Plender, who has been acting as liquidator of the German and Austrian banks in London, gives notice to the Stock Exchange committee that dividends on Canadian and American shares sold by these agencies, but still registered in the names of their nominees, will be paid, except to alien enemies of the King.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

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who would offer debentures for sale in the United States should advertise in the medium that is used by a majority of the borrowing counties, cities and towns in the “States.

In the year 1913 more than **THREE HUNDRED MILLION DOLLARS** of municipal bonds were purchased by subscribers to either the daily or weekly edition of

THE BOND BUYER

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ALBERTA'S LOAN

The raising of a $3,000,000 loan by Alberta will be upon the credit of the general revenue fund of the province for a term of 50 years, the rate of interest not to exceed 4½ per cent. The estimates provide for the appropriation of two of the three millions, the odd million being to cover any emergency that may arise during the course of the year. In the terms of the resolution the $3,000,000 is for "the covering of any debt of the province, for paying any floating indebtedness of the province, for the carrying on of public works authorized by the legislature, and for the satisfaction or discharge of any obligation of the province."

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MILLING COMPANIES' RESULTS

Monetary Times Office,
Montreal, October 21.

Comparing the net profits of the two milling companies, which have issued their reports for the year ended August 31st, 1914, in the case of the Lake of the Woods Milling Company, a decline of $41,738 is shown. In the case of the Ogilvie Company, an increase of $5,209 is shown. The following comparisons between the profit and loss statements of the two companies for the year recently completed are of interest:—

	Ogilvie.	Woods.
Net profits	$581,944	$507,939
Bond interest	132,000	99,000
After fixed charges	$449,944	$408,939
Preferred dividend	140,000	105,000
Left for common	$309,944	$303,939
Common dividend	200,000	168,000
Balance	$109,944	$135,939
Written off	......	100,000
Surplus for year	$109,944	$ 35,939
Profit and loss surplus, August 1, 1913	472,523	853,135
Profit and loss surplus, August 31, 1914	$582,467	$889,074

The capitalization of each company continues the same, the Ogilvie Company having $2,000,000 of 7 per cent. preferred stock and $2,500,000 of common upon which 8 per cent. is being paid.

The capital of the Lake of the Woods Company is somewhat lower, being $1,500,000 7 per cent. preferred and $2,100,000 of common, upon which 8 per cent. is being paid.

It was generally thought that the mills would make a better showing than was demonstrated in the annual statement, because the price of wheat and flour showed a sharp advance in the last month of the fiscal year. War broke out at the beginning of August, and for the next four weeks the mills had more orders on hand than they could possibly deliver. In all instances the price showed a sharp advance on previous quotations. The mills, however, had a small stock of wheat on hand, to take advantage of the higher price for wheat. Certain it is that stock on hand in the case of both mills at the end of the month showed a considerable decrease as compared with the previous year, the Ogilvie inventory being reduced by $46,000 and the Lake of the Woods by $359,000. It is generally assumed that the business of the year up to the beginning of the war was behind that of a year ago and that the month of August was barely sufficient to bring the Ogilvie profits ahead of last year's and insufficient in the case of the Lake of the Woods. Both companies, however, amply earned their dividends and sufficient remained to carry forward large sums to surplus.

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South Africa and Australia appear to present the best overseas markets for our goods just now. The head of a large Montreal concern states that South America would in all probability prove a profitable market for Canadian goods were conditions normal, but at the moment the financial position of the Latin-American republics is such that manufacturers would encounter great difficulty in receiving payment for any orders which they accepted.

STUDYING THE BUSINESS MAP

The sentimental mercury in the business barometer is rising. Canada is realizing that while the adverse facts must be faced and problems solved, there is business to be done now and business campaigns to be planned for "after the war." It is realized, too, that the Dominion, with its immense productive powers and possibilities, is in a comparatively fortunate position during the great struggle in which the British Empire is engaged. The business map is being studied as well as the war map. *The Monetary Times* is printing the best war story every week from the financial and business view points. *The Monetary Times* has a reputation for enterprise, reliability and optimism in the right place, a reputation built upon forty-seven years of publication.

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INFORMATIVE BOOK FOR EXPORTERS

Ocean Traffic and Trade is at this time a prominent topic in Canada's commercial realms. Together with the preparations proceeding for the development of natural resources and increased production, routes, rates and transportation methods are being analyzed in the attempt to secure Canada's share of Germany's lost trade. Mr. B. Olney Hough, editor of the American Exporter, has written a comprehensive and timely volume on this subject. Among the chapters are those dealing with Getting Export Trade, Developing Export Trade, Foreign Credits and Collections, Foreign Trade Opportunities, Marine Insurance, and Merchant's Marine.

Stress is laid on the matter of handling foreign freight, explaining complexities that arise in connection with the handling of world traffic.

A number of photographs and actual forms are included in the volume, together with an insert map of trade routes. Important and practical facts relative to the conduct of foreign business, which are little known, such as exporting in bond, securing the benefit of the draw-back, etc., are practically handled.

Ocean Traffic and Trade. B. Olney Hough. $3, postpaid. La Salle Extension University, Chicago.

◆

GRAIN GOING TO GERMANY

Monetary Times Office,
Montreal, October 21.

According to a well-informed grain man, the view is generally held in grain circles that Germany is importing wheat and other foodstuffs through Norway, Sweden and Denmark. He says:—

"A great many people imagine that Holland is the only country through which grain has been shipped into Germany and that as a result of the vigorous action of the British government, German imports of foodstuffs have been entirely cut off. It is my belief, however, that a considerable part of the grain shipped from the United States of late and destined for Norway, Sweden and Denmark, has been delivered in Germany."

So far as the export business from Montreal is concerned, local grain men report that the situation is practically unchanged, notwithstanding the fact that the problems of exchange and insurance on regular liners are pretty well cleared up. It is now claimed that the main difficulty is regarding space, the shipping companies only selling this on condition that their liners are not requisitioned by the government. While there are a good many tramp vessels available, the insurance rates on these are almost prohibitive. On a cargo in a good-sized tramp the insurance is about $3,000, while insurance on the larger boats runs as high as $5,000.

There is plenty of room in the elevators at this port owing to the confusion which exists in the export business.

◆

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BUYING CANADIAN SUGAR BEETS

A receiving station for sugar beets has been established at Petrolia by the Michigan Sugar Company, of Cosswell, Michigan. One car a day is being despatched to the company.

CONIAGAS MINE CUTS BONUS

The Coniagas Mines, Limited, has declared the regular dividend of 6 per cent. on the capital stock of the company, payable November 2. The company has been paying 6 per cent. and a bonus of 3 per cent. a quarter for some time now, but the bonus is omitted. Last year in November it paid the regular 6 per cent., a bonus of 3 per cent. and a bonus of 5 per cent. In November, 1912, the payment was the regular 6 per cent., a bonus of 3 per cent., and another bonus of 3 per cent., a total of 12 per cent. With those two exceptions every other dividend since May, 1912, has been the regular 6 per cent. and bonus of 3 per cent., or 9 per cent. in all.

STOCK EXCHANGES' LIMITED TRADING

No details of transactions in securities are being given by the committee of the Toronto Stock Exchange. Only a limited amount of business is being done.

The following official circular has been sent out by the governing committee of the Montreal Stock Exchange:—

"Members of the exchange desiring to buy securities for cash may send a list of the same to the committee, two members of which will be in the committee room daily (Saturdays excepted) from 11 to 12 noon.

"No offers to buy out at less than closing prices will be considered.

"Members of the exchange desiring to sell securities, but only in order to relieve the necessities of themselves or their clients, may send a list of same to the committee. No prices less than specified will be considered."

The minimum prices set down by the committee are mostly those prevailing at the closing of the market on July 28. To inter-listed stocks, that is, stocks dealt in on the New York and London markets, the minimum prices established outside will be applied.

WHAT THE BANKS ARE DOING

That no person is unable to secure credit from the banks for legitimate business purposes, was the statement made by Mr. J. McEachern, of Winnipeg, superintendent of branches for the Bank of British North America, in an interview with the Saskatoon Phœnix. There was not a business man or a farmer in western Canada who requires money for a proper business purpose who cannot secure it from the banks, he added.

"Not a single bank, to the best of my knowledge," he continued, "anywhere in western Canada has reduced the lines of credit extended to firms at the beginning of the year, and I do not think that business men will find any trouble in renewing their credit at the beginning of another year.

"The men who are finding fault with the banks at the present time are the men who want to get money to pay on real estate or for some other purpose of that kind," he continued "The banks will not loan them money for such purposes. That is not the function of banks. Banks exist for the carrying on and development of the industries of a country, and it would not be fair for men who are doing legitimate business for the banks to allow their money to be tied up in real estate at the present time.

"The shipments of grain so far this year are away ahead of the shipments to this date last year," he stated, "and it is the banks that are supplying the money which makes this possible. No one needs to be afraid of suffering any real hardship through inability to secure his usual credit from the banks."

Nineteen fifteen is the year that somebody will buy all we can grow.

Gananoque industries have booked large war orders and are making use of night and day shifts.

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:—

Crystal Oil Company, Limited, of Alberta, capital, $40,000. Foley Brothers, of Minnesota, U.S.A., capital, $40,000. The Port Arthur (Ontario) Buildings, Limited, of Great Britain, capital, £50,000.

FORGET BUYS CANADA POWER

A Montreal dispatch says that Sir Rodolphe Forget is the real purchaser of the plant of the Eastern Canada Power and Pulp Company, and that Mr. A. E. Bradbury, of Ottawa, was acting for him in buying the plant recently for $200,000, after the company had been in liquidation for some time. Bradbury Brothers are the Ottawa correspondents of Forget and Company, and Sir Rodolphe was formerly president of the Eastern Canada Power and Pulp Company. Charles Donoghue, of the Donoghue Construction Company, is a close associate of Sir Rodolphe's, and it is thought that the plant will probably be operated by this company.

COMPANIES REGISTERED

The following companies have been registered to do business in Alberta:—

Insurance and General Agency, Limited, of Winnipeg. Haynes-Lengenberg Manufacturing Company of St. Louis. Mordo Oil Company, Limited, of Spokane. Morleyville Oil and Gas Company, Limited, of Spokane. Hamblin and Brereton, Limited, of Winnipeg. The Lanarkshire Albertan Company, Limited, of Edinburgh, Scotland.

The following companies have been registered to do business in Saskatchewan:—

Tuckett, Limited. The Railway Centre Park Company, Limited. The Famous Players Film Service, Limited. Pioneer Grain Company, Limited.

The following companies have been registered to do business in British Columbia:—

Stewart-Warner Speedometer Corporation, of New York. Lamont, Corliss and Company, of New York.

The following company has been authorized to do business in Quebec:

The Independent Pneumatic Tool Company.

REGINA'S STOCK YARDS

The Regina municipal stock yards are proving a success, the farmers throughout the province having readily taken to the stock yards to market their live stock. Only two stock days have yet been held, but both were successful. It is worthy of note that the number of live stock for sale on the second market day was considerably in advance of those for sale on the first day, and the indications are that still greater demands will be made on the stock yards. Buyers are always on hand and exceptionally good prices have been realized on live stock marketed up to the present. No matter how large the shipments of live stock, the Regina stock yards will be well able to take care of them. The large, warm stock barns at the exhibition grounds will be used for housing purposes. The horsemen in Saskatchewan are finding a ready sale for their horses, as the provincial government are buying a large number to be given to the British Government for use in the war. Buyers are scouring the province for suitable animals, and about 22 high-class horses have been shipped to Regina prior to being sent abroad.

A general election now would be as welcome as a small dog biting the heels of a soldier in action.

The proverbial biscuit this week goes to a United States bond house which made an offer for a Canadian municipal issue, turned it down when the war broke out, because of President Wilson's ban on loans to belligerents, of possible "international complications," and of the rumor that British Columbia might declare a moratorium; and a few days later made an offer for the bonds at five points lower.

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ALBERTA'S NINETEEN-FIFTEEN ESTIMATES

Alberta's estimates for 1915, and supplementary estimates of nearly half a million dollars for 1914, to provide for war contingencies, such as gifts to the British government and the Belgian relief fund, have been tabled by provincial treasurer Mitchell. The principal estimates for 1915 provide a revenue of 8,952,062, including a balance from 1914 estimate at $1,323,299. The expenditures will total $7,775,095, including $725,000 public debt.

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MONEY IN CHINA

Paper money first appeared in China in the Tang dynasty, in the year 806 A.D. This fact is pointed out by Wen Pin Wei, Ph.D., of Columbia University, in a monograph, "The Currency Problem in China." Mr. Wen also writes about a great many equally curious facts. The country's metal currency had fallen into so bad a state that in some parts of the kingdom it consisted of nothing but iron. The government began to issue paper certificates of deposit in exchange for coins. After a time this paper money was suppressed, because it was driving the metallic money out of circulation. But not long afterward it came in again, and at intervals ever since China has had paper money in various forms. Chinese greenbacks made their debut in 1032 A.D., when the government began to issue currency notes on its own account. For a time these were well secured by specie, but in the war with the Tartars the government yielded to the temptation to make large issues as a means of raising revenue, and the currency became heavily depreciated. China, in fact, has been through every experience of inflation and resumption, and suffers even now from a depreciated paper currency.

◆

HOW THE GOLD POOL IS WORKING

The committee having the matter in charge has issued the first general call for 25 per cent. of the banks' subscription to the $100,000,000 gold fund, recently organized in the United States. The various clearing house centres throughout the country will now see to it that this instalment is forwarded to New York. The New York banks have already furnished approximately their quota of this 25 per cent., in the $10,000,000 of gold shipped by the committee to Canada a few days ago, says the Wall Street Journal.

The initial shipment of $10,000,000 gold was more or less in the nature of an experiment, to see how the plan would work. For that reason only the New York banks were asked to contribute at first. The fact that a general call has now been sent out for the first instalment, indicates that the committee is satisfied with the effectiveness of the operation. Presumably exchange has been sold against all the $10,000,000 already shipped.

It must be admitted that so far the offering of exchange from this source has not had the effect of "breaking" the exchange market, for sterling continues to rule comparatively high. But it must be remembered that $10,000,000 worth of exchange is not a very great factor in face of the present shortage in the supply and until exchange is being made in larger quantities from commercial sources, any spectacular break in the market is not to be looked for. Moreover, the movement of gold through the operations of a pool is designed for just such an object—namely, not to demoralize the exchange market, but to furnish an orderly and restricted offering of exchange.

After October 18 the partial lifting of the English moratorium should have some appreciable effect on exchange, since it is the demand for remittance in this connection that is partly responsible for the prevailing strength of the market.

◆

A Vancouver man, after examining the August bank statement, concludes that $533,000,000 of Canadian money is "tied up in the favored business of stock trading." He also concludes that bank loans of $400,000,000 have been made to stock brokers in Canada! This information he sent to a local paper, which actually printed it. If the Vancouver man could see Montreal and Toronto stockbrokers scratching for lunch, he would probably knock off a few figures and get down to facts.

HOW SERIOUS IT IS

If there is a profit on the right side of your ledger you should buy life insurance—if on the wrong side—you must.

Your love should provide your widow with the same comforts as your wife. Insure to-day.

Insurance is a serious matter, so are all the other great things in life that are worth while, but it is never so tremendously serious as when, through sickness or disability, you are physically unable to get it.

Life insurance seems to be more and more a question of duty. As a means of protection it is equal to a government bond. "It does not die and cannot default."—Montana Life News.

◆

HOW GERMANY DOES IT

From a trade paper in South America, published in Spanish, comes a clipping of comparatively recent date, showing rules for German consumers to follow to help the Fatherland in commerce. It is of especial interest in view of the made-in-Canada campaign. The rules, translated into English follow:—

German consumer, remember always that your duties enjoin upon you the observance of the following:

First—In your purchases, no matter how small, do not lose sight of the interests of your countrymen and the Fatherland.

Second—Do not forget that when you purchase a foreign product, even though you spend only a penny, you diminish in so much the fortune (prosperity) of your Fatherland.

Third—Your money should benefit only German merchants and German workmen.

Fourth—Do not profane the German land, the German house, the German workshop or factory with the presence or use of foreign machinery or tools.

Fifth—Do not permit the use on your table of foreign meats or greases (condiments) that might cause a prejudice against German cattle or its products; or which, moreover, might put your health in jeopardy, not having been examined by the German sanitary police.

Sixth—Write on German paper, with a German pen, and dry your German ink with a German blotting paper.

Seventh—In your dress goods use nothing but German cloths and buy German hats only.

Eighth—The German flour, the German fruits, and the German beer are the only ones that produce German strength.

Ninth—If you do not like German malt coffee, drink only coffee harvested in German colonies, and if you prefer chocolate or cocoa for your children, see that this chocolate and this cocoa are exclusively German articles.

Tenth—See to it that foreign propaganda do not interfere with the strict observance of these wise precepts. Let it be with you a firm and earnest conviction, that, no matter what may be said, the best products—the only ones worthy of a citizen of great Germany—are the German products.

The trade paper referred to explains that this decalogue was published by a chamber of commerce in Berlin and that millions of circulars printed as above are being distributed.

◆

Buy a barrel of apples.

Slide over the war names pronunciation and get down to business.

Little information regarding the orders for military clothing and accoutrements placed by the Canadian government is obtainable, but it is understood that some large orders went to Montreal. The Mark Workman Company is said to have received an order for military clothing amounting to a large sum, and the Semi-Ready Company received orders for 8,000 pairs of trousers, of which 4,000 have already been delivered, and all the uniforms for the medical corps and for the artillery officers.

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CANADA'S WHEAT AND GRAIN CROPS

Wheat Will Total 158,000,000 Bushels—Root Crops Were Good

A bulletin issued by the census and statistics office, Ottawa, gives provisional estimates of the yield and quality of the principal Canadian grain crops, and also the condition of root and fodder crops, as compiled from reports of correspondents made on September 30th.

In general, the reports confirm the statement issued last month, the average yields per acre being about the same as then estimated for wheat, but being somewhat less for oats, barley and flax.

The total yields for Canada of the principal grain crops in bushels are as follows: Wheat 158,223,000, oats 311,426,000, barley 34,491,000, rye 2,258,000, peas 3,537,000, beans 823,400, buckwheat 9,159,000, flaxseed 7,533,000, mixed grains 16,458,000, and corn for husking 14,732,000.

Percentage Condition.

The average quality of the grain crops at harvest time, measured upon a percentage basis—100 representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc.—is for the whole of Canada as follows: Wheat 78, oats 79, barley 76, rye 82, peas 75, beans 82, buckwheat 81, mixed grains 90, flax 64 and corn for husking 80. For wheat, barley and oats the figures are considerably below the excellent record of last year, the averages this year being reduced by the prolonged drought in the Northwest provinces. In these provinces the points for the quality of wheat, oats and barley range from 48 for barley in Saskatchewan to 78 for spring wheat in Alberta.

In the Maritime provinces both the yield and quality of the grain crops are excellent.

Root Crops Were Good.

The condition of root crops at September 30th is for all Canada about equal to last year, being 75 per cent. of a standard or full crop for potatoes, 78 per cent. for turnips, 80 per cent. for mangolds, carrots, etc., 89 per cent. for sugar beets, 90 per cent. for fodder corn and 76 per cent. for alfalfa. In Manitoba and Saskatchewan the condition of the root crops is low owing to the drought. In Northern Alberta, where the season was of more normal character, these crops make a fair showing.

During September conditions were generally favorable for harvesting and threshing, and in the Northwest provinces a great deal of threshing was completed by October 1st. There are indications that the amount of fall ploughing this year will be greater than usual.

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NO INSURANCE FOR AN ENEMY

Amendments to the two Royal proclamations issued respecting trade with the enemy have been issued by the British government. They relate chiefly to the making of insurance or re-insurance contracts with the enemy for his benefit.

It is forbidden to make or to enter into any new marine, life or other policy or contract of insurance or re-insurance with or for the benefit of an enemy; to accept from or give effect to any insurance of any risk arising under any policy entered into for the benefit of the enemy before the outbreak of war; and in particular as regards contracts or re-insurance current at the outbreak of war in which an enemy is interested, to cede to or accept from him any risk arising from the policy of insurance entered into after the outbreak of war.

When an enemy has a branch locally situated in British, allied or neutral territory carrying on an insurance or re-insurance business transactions with such branch will be considered transactions with the enemy.

◆

Now the apple question is settled, buy a baby bond.

Spell kaiser with a small k, but Canadian Business with a capital B.

Since the war broke out, the fire waste in Canada has decreased greatly. Explain it how one wishes, the fact remains.

MUST NOT IMPAIR CREDIT

Vancouver Board of Trade Makes Suggestion as to Legislation that is Required

"Canada has borrowed where she could get a dollar, and the best thing she has to-day is her credit, and it was the duty of everyone to see that this credit was not impaired," was a remark at a recent meeting of the Vancouver board of trade.

The following recommendation was discussed: "That it would be a grave mistake to interfere with the legal responsibilities of parties to mortgages and sale agreements beyond what is considered absolutely necessary under existing war conditions, to prevent undue advantage being taken of worthy mortgagors and purchasers. It is recognized that large sums are invested here on behalf of British and European investors, and that their interests, as well as those to whom advances have been made, must be regarded.

Loan Companies Are Fair.

"After enquiry the board of trade committee is satisfied that there is a general disposition on the part of loan companies to deal considerately with mortgagors who are paying interest and making bona fide efforts to meet their obligations, but cases have been reported where mortgagees and vendors have been inclined to take advantage of their position to the injury of worthy mortgagors and purchasers.

"The committee, therefore, recommends that there should be no general moratorium in respect of mortgage or real estate agreement obligations; that legislation should be passed to provide that foreclosure or sale powers shall not be exercised during the period of twelve months next ensuing, where interest, taxes and insurance have been paid;

Order of Court First.

"That where interest, taxes and insurance, or any of them, have not been paid, foreclosure proceedings may be instituted, but power of sale shall not be exercised without an order of court having been first obtained;

"That discretion shall be given to the court in proceedings for foreclosure and exercise of power of sale to extend the period allowed for redemption and payment upon reasonable grounds being shown."

◆

INTERESTING DECISION AT SASKATOON

The well-known and progressive financial house of J. S. Carmichael, of Saskatoon, has been fortunate enough to secure a decision which must be of more than ordinary interest to investors in the West. The following paragraph taken from the Saskatoon Phœnix gives the particulars:—

"The Northern Trust Company as assignee on an insolvent estate were obliged to give some attention to lots in plan E. R. sold prior to assignment for taxes. So soon as the attention of Mr. Carmichael had been drawn to the circumstances he intimated to Mr. Jordan and others interested that it was the intention of the assignee to exercise its power of redemption on the ground that the transfer had not been confirmed by the judge, or in other words that the status quo so far as the registration of the lots under reference was concerned, was to be maintained. That option was duly availed of and there the matter could not fail to take end, so far as the city or any other provincial or conditional intermediary was concerned. If there be anything unusual, it is simply in the conditions which prevail the wide world over and to which Saskatoon or no other western city is any exception. It is not a question of specific time, but the simple absence of confirmation of proceedings, and until that important point had emerged the chances were all in favor of the title holder."

◆

Were it not for the war Mr. W. F. Maclean, M.P., Toronto, might have been preaching real estate, instead of teaching banking.

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CANADIAN NICKEL USED AGAINST BRITISH

Sixty Per Cent. of Canada's Output Went to Germany, Says T. H. Wardleworth

The development of the chemical industry in Canada was discussed by Mr. T. H. Wardleworth at a meeting of the Canadian section of the Society of Chemical Industries at Montreal last week. This subject has come into special prominence owing to the large business which Germany has hitherto done in the export of chemicals. Mr. Wardleworth said that owing to the war Canada had been compelled to look largely to the United States and England for her chemical supplies, formerly brought from Germany, and that the time was opportune to consider whether such supplies could not be produced in the Dominion, so that no future war could interfere with her chemical industry. To this end he said it might be necessary to ask Government to aid the chemical industry.

Germany Captured Trade.

He pointed out how, by the active aid of the Government, the co-operation of men of science and industrial concerns, the German people had been able to capture a large proportion of the chemical trade of the world. It was especially necessary, he said, that in Canada there should be closer co-ordination between men of science and industrial concerns. The trouble had hitherto been that in prosperous times manufacturers thought they did not need scientific assistance, while in bad times they considered they could not afford it, but in Germany this collaboration had been going on for a century with splendid results. This was shown by the fact that since 1907 Germany had produced chemical goods to the amount of £750,000,000 sterling, equal to the British national debt, while 200,000 persons were employed, most of them skilled operatives at high wages.

Our Nickel to Germany.

Mr. Wardleworth showed how, owing to government apathy, such industries as the analine dye business had been taken from Great Britain by the Germans. In the same way, although Canada produced most of the nickel in the world, 60 per cent. of her nickel products had gone to Germany to be refined, and this to-day was being used in armor plate and projectiles for use against Great Britain. There were many other valuable mineral products in Canada which were being sent abroad for treatment, and Mr. Wardleworth asked why these were not being finished in Canada, so as to build up industries here. This might be aided by the government in many ways, especially by allowing free denatured alcohol for industrial purposes, and for the use here of fusil oil, which was now exported, and came back as "banana oil."

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WHEN THE SILVER BULLET IS SPENT

Paul Leroy-Beaulieu, the French economist, estimates that each of the greater belligerents is spending an average equivalent to $200,000,000 monthly.

In presenting these figures to the Academy of Moral and Political Science at Paris, he said that he considered it probable that the war would continue for seven months from August 1. Accordingly, the five greater powers engaged were committed to an expenditure of $7,000,000,000. Each of the smaller states, including Japan, will have expenses of from $600,000,000 to $800,000,000 to meet. The war will cost the fighting powers roughly from $9,000,000,000 to $10,000,000,000.

◆

Not an uninsured man can truly say, "I do not need life insurance."

Twenty-three cars made up the special freight train which is carrying the shipment of British Columbia's gift of canned salmon to Montreal on the way to Great Britain. The cars contained 23,305 cases of the salmon. Each car had banners announcing that the contents represented British Columbia's gift to the United Kingdom, and that it was one of the leading products of Canada's Pacific coast. Each can bore a special label bearing the arms of the province of British Columbia, and stating concisely what its contents were, as well as tables showing the food values of the salmon prepared by canning as compared with other foods.

CANADA'S LOANS THROUGH BANK OF ENGLAND

Arrangement is Made by Dominion Government—The Monetary Times' Forecast Proves Correct

To complete the financial arrangement of the Dominion for the current fiscal year, the Dominion government has made arrangements to obtain from the Bank of England advances required from time to time for naval and military purposes. Later, when market conditions permit, a Canadian permanent funding war loan will be issued and the temporary indebtedness liquidated. The Canadian permanent loan will be made at such time as will not conflict with any issue or issues of the Imperial Government. This can be made the subject of an understanding between the Chancellor of the Exchequer and the Canadian Minister of Finance.

The negotiations between the Minister of Finance and the Bank of England have been carried out through Hon. Gorge H. Perley as the representative of the Dominion Government in London.

Will Help Exchange.

For purposes other than war expenditure the London market remains closed to permanent issues.

Hon. W. T. White, minister of finance, says that the completion of the financing of the war expenditure for the present fiscal year was not only most gratifying in itself, but as having a direct bearing upon the important question of exchange between Canada and Great Britain. If Canada were obliged to raise, by domestic issues, any substantial part of our war expenditure, the funds now available through our banks for the credit needs of Canada would to that extent be diminished to the serious detriment of the entire community. The cash condition of the Dominion treasury continues strong, large credit balances being maintained both in Canada and in London.

Highly Beneficial Effect.

Discussing the arrangement, Mr. Frederick Williams-Taylor, general manager of the Bank of Montreal, said:—

"The highly disadvantageous financial feature of the war, so far as Canada is concerned, has been the sudden deprivation of British capital to which we had become accustomed.

"The announcement by the Government that they have been offered opportunities of financing their extraordinary requirements will obviously have an offsetting and highly beneficial effect on the whole Canadian situation."

By Way of Loans.

It is a matter of interest that *The Monetary Times* is the only paper, financial or otherwise, in either America or Great Britain, to forecast the loan noted above. The arrangement was predicted in the columns of *The Monetary Times* of September 25th.

Of the $50,000,000 war appropriation, $35,000,000 at least is expected to be expended by March 31st, 1915. The special war taxes will bring an extra revenue, estimated at $7,200,000. The new legislation regarding Dominion notes will give the government $15,000,000. As the remainder of the sum is to be raised by way of loans, apparently $27,800,000 will be obtained as occasion arises, through the Bank of England—that is, if the total of $30,000,000 is expended.

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FIVE ISSUES OVERSUBSCRIBED

The Bank of England on Wednesday received tenders for treasury bills amounting to $75,000,000. This was the fifth loan of a similar nature and amount. All have been oversubscribed.

◆

If Germany's war loans could have better success, it might help the Kaiser. We suggest the following commission of financial experts well known in Canada:—Messrs. H. Pollman Evans, J. W. Moyes, Laurence Rosewald, J. F. Spence, F. H. Malcolm and Allan Haynes.

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BRITISH GOVERNMENT AND SUGAR

Imperial Authorities Obtained Temporary Control of the Cane Sugar Market

Mail advices dated October 9th, quoting a London authority, and printed by Financial America, of New York, show that the British government was an important factor in the war-time sugar market. "By contracting for 900,000 tons of raw cane sugar at an average price of about £20 per ton, representing a sum of £18,000,000," says a letter, "the British government has obtained control of the cane sugar market for a sufficiently long period to ensure that consumers in Great Britain will be able to fill their requirements on favorable terms until the conclusion of the war is within sight, this being the object aimed at by the authorities. The transaction is without parallel in the history of the trade, and the British government has shown its ability not only to grasp the points of the unprecedented conditions which now prevail in the sugar market, but also to deal with them in a business-like manner.

Holding the Scales.

"In effect, the authorities are merely holding the scales even between the producing interests, the refiners and the consumers; that is to say, while the government has incurred liabilities to the extent mentioned, ministers are also sure of an immediate sale of the refined article whenever they are ready to put it on the market. They could charge almost any price they liked if their object were to make a profit, but this, needless to say, is not the case, and, subject to refining and other charges, consumers will derive the whole of the benefits arising out of an operation which is designed to prevent the retail price of sugar from rising to a level beyond the means of the humbler classes.

"The opinion is unanimous that the transaction is calculated to materially benefit the West Indies, where sugar-growing was at one time the principal industry, while it is still produced there in large quantities. Mauritius should also benefit from the stimulus which has been given to the production of the canes, while Cuba and the Dutch East Indies will also assist in meeting the sudden restoration to popular favor of tropical sugar. It is for us to remember, however, that in maintaining moderate prices for sugar the government has not only conferred a great boon upon the less well-to-do classes of this country, but has also achieved an excellent stroke of business on behalf of some of the various portions of the Empire. We learn on high authority that Germany is proposing to organize a powerful combination with the object of excluding this country hereafter from the beet sugar market, but this infantile policy will probably cause little apprehension in the United Kingdom, seeing that there is not likely to be much difficulty in obtaining all we require from other sources."

How Prices Rose.

Discussing the unique action by the British government, the London Financier says: "Germany and Austria, on whom this country had been dependent for about two-thirds of all the sugar consumed, became suddenly closed as sources of supply. If speculators had been allowed a free hand they could have forced prices up to a prohibitive level. As it was they managed to raise the price of granulated sugar from 15s. per cwt. to 42s. in London and 59s. 6d. in Scotland. In a week the average wholesale prices were trebled, with the result that the consumer was threatened with having to pay 6d. per pound or more for sugar which he had been accustomed to get for 2d. per pound. The Government acted promptly and decisively. They stopped speculation by approaching the leading refiners and arranging with them that the whole body of refiners should stand aside from the market for raw sugars, leaving it free for the operations of the Government. The latter became the sole source of supply at a fixed price, which involved the sale of refined products to dealers also at a fixed price, the difference between the two prices being no more than sufficient to allow a fair profit on manufacture. The stocks of sugar now at the disposal of the Commission have been mainly obtained from Java, Mauritius, Cuba and British Guiana at about double the prices ruling before the war."

The British government has prohibited persons in the United Kingdom and the British dominions to import sugar made by an enemy or in an enemy country.

PAISH MAY VISIT OTTAWA

Noted Authority, for British Treasury, is in America to Help Solve Problems

Sir George Paish, who recently resigned as editor of the London Statist to assist the British Treasury, has been invited by the minister of finance, Hon. W. T. White, to visit Ottawa before he returns to England from the United States. His advice and assistance are sought in connection with Canadian financial relations with the British Treasury and the London money market.

Cotton Crop and Exchange.

Sir George is accompanied by Mr. Basil B. Blackett, a high official of the British Treasury. This week they are conferring with United States treasury department officials at Washington and bankers and financiers in New York and elsewhere in regard to establishing a basis of exchange between the United States and England. Sir George said that he was in America at the invitation of the Secretary of the Treasury.

"While I am in America," said Sir George in an interview, "I expect to investigate the situation here, so far as the handling of the cotton crop and its financing is concerned, as well as the exchange situation. England is vitally interested in the cotton situation here.

"We shall discuss the whole financial situation with Treasury officials at Washington and New York financiers and clearing house officials. I am not aware of any plan for the establishment of a gold clearing house in America; in fact, we have no specific plan, but we hope to arrive at some definite conclusion after our conferences."

Sir George and Mr. Blackett said that they thought the British moratorium would expire, as arranged, on November 4th, but some plan might be devised whereby the London Stock Exchange might be reopened.

London is Normal.

"Financial conditions in London are now practically normal," Sir George said. "I consider that we are ready to weather any storm, and we do not expect any trouble when the moratorium expires. There is much gold in London at the present time, and the Government will protect those who are unable to pay their debts which are due on November 4th."

While it is expected that the London Stock Exchange will reopen in November, the committee will probably insist upon an absolutely cash minimum price list method of trading. The majority of the Stock Exchange members do not expect or wish to re-enter the house until the end of the war is in sight, and a resumption of business on the usual basis is held to be impossible until that time.

◆

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 16th:—

Trethewey Silver Company Mine, 58,360; Peterson Lake Silver Company Mine, 61,360; Casey Cobalt Silver Company Mine, 39,780; City of Cobalt Mining Company, 85,920; McKinley-Darragh-Savage Mine, 85,240; Cobalt Townsite Mine, 69,430; Dominion Reduction Company, 84,000; Penn-Canadian Mine, 96,950; total, 581,040 pounds, or 290 tons. The total shipments since January 1st, 1914, are now 29,958,663 pounds, or 14,979 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

◆

Many of these troubles would have come war or no war. What would you have blamed then?

Moratorium is about as clumsy and as useless as it sounds, in Canada.

Better to have hands unfriendly with soap but busy, than clean ones idle.

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Total Assets, $600,000 Amount of Risk, $26,000,000
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Agents Wanted for the Accident Branch
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Agents wanted in unrepresented districts in Canada

WESTERN
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INCORPORATED 1851
Fire and Marine
Assets . . ... . over $ 3,500,000.00
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Accumulated Funds $41,265 000
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FINANCING THE WAR

How the Nations Are Doing It—What Will Be the Cost?

The money markets are being kept so busy financing the war that there is little room for everyday issues. By spring, Canadians under arms will probably total 100,000. The daily cost of maintaining such an army will be about $250,000, not counting the cost of equipment, etc. The war may cost Canada during the next 12 months, should it last so long, at least $100,000,000. Canadian financing, however, is being achieved with great success.

French "Baby" Bonds.

French papers state that the government is to issue a war loan embracing Treasury bonds in denominations as low as 100, 200 and 1,000 francs. "These bonds," writes the London Economist's Paris correspondent, "are sure to be readily taken up. Hundred-franc notes can hardly be quoted; in a few days they will probably pass into currency as 100-franc notes, a more convenient and portable form of wealth than the assets which many people had hidden in their houses at the time when a siege was feared."

The war, one English financial critic notes, has lasted 66 days, and the government has borrowed for short terms altogether £75,000,000. There remains, therefore, of the vote on account £25,000,000. He adds:—"In other words, before Christmas time the government will have to apply to Parliament for a fresh vote. The probability is that the cost will increase rather than diminish, because we have already an army of about a million of men, and probably, before the spring, will have increased to a million and a half."

Cost of the War.

On the basis of the French and English official data regarding the daily average costs of the war to those governments to date, a minimum estimate was given recently, of $30,000,000 expenditure per day, by all the combatants combined. The London Economist, using another basis of estimate, reckons the daily outlay at $50,000,000. It says:—

"According to a Swiss computation, there were in Europe at the end of August about 20,400,000 men actually under arms. At the beginning of October Germany (on the same authority) had under arms 27 army corps of her regular troops and an equal number of reserves, making a total of 54 army corps—say, 2,160,000 men. Of these, 24 army corps were in France, six in Belgium and Alsace, 13 in East Prussia, and 11 between Thorn and Cracow. There are, in addition, assumed to be 1,500,000 Landsturm and volunteers serving in the interior, while 600,000 fresh recruits are reported to be in training sufficiently advanced for them to be ready for service in November.

Even the Neutral States.

"Even the neutral States it was estimated, had mobilized more than 2,000,000 soldiers on a war footing. For each soldier, including initial and consequent expenses, ten shillings per day is usually counted in an estimate. This gives a total daily war expense in Europe of over ten millions sterling. Of this Germany would provide for some £2,200,000 per day, Austria, for £1,600,000; Russia, for £2,100,000; and France, for £1,600,000. Even Switzerland was then spending some £60,000, and Holland probably £100,000."

The Economist's estimate brings the assumed daily average close to the highest European estimate published before the war, which was $54,000,000, but with Italy also assumed to be at war.

◆

COMPANIES INCREASING CAPITAL

The following company with a Dominion charter has increased its capital stock:—

Swift Canadian Company, Limited, from $1,000,000 to $[illegible].

The following company in Ontario has increased its capital stock:

The High Park Dairy, Limited, from $40,000 to $50,000.

◆

A pessimist is the man who sees the war and not the after.

COMPANIES LICENSED

The following company has been licensed to do business in Manitoba:—

Standard Ideal Company, Limited.

The following companies have been licensed to do business in British Columbia:—

Boulter, Waugh, Limited, of Montreal. Colonial Brewing Company, Limited. The Famous Players Film Service, Limited. Robinson, Little and Company, Limited, of London, Ont.

The following company has been licensed to do business in Ontario:—

Fraser, Brace and Company, Limited. (Dominion charter), capital, $40,000.

◆

RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of October:—

Canadian Pacific Railway.

	1914.	1913.	
Oct. 7	$2,273,000	$3,145,000	— $ 872,000
Oct. 14	2,226,000	3,298,000	— 1,072,000

Grand Trunk Railway.

Oct. 7	$1,008,265	$1,088,759	— $ 80,494
Oct. 14	1,012,328	1,083,182	— 70,854

Canadian Northern Railway.

Oct. 7	$ 563,900	$ 575,600	— $ 117,000
Oct. 14	493,900	593,700	— 98,800

◆

HAS BERLIN MARKETED C.P.R. SHARES?

A letter from Amsterdam published in the New York Evening Post, gives some rather interesting details of how Berlin has succeeded in marketing Canadian Pacific Railway shares in London and New York, notwithstanding the stringent regulations which have been put into force to prevent German selling at the expense of London. The letter in part says:—

"Arbitrage business is not quite as dead in this country as one might suppose; only instead of being carried on between Amsterdam and New York it is being done between Berlin and London, and works out as follows:—Our firms here went short of stock in London, borrowing the stock there for immediate delivery. They subsequently bought the same stock in Berlin, this stock being shipped from Berlin to Amsterdam, and then from Amsterdam to London; where it was used for returning the borrowed stock and obtaining the proceeds of the previous sale. The proceeds were then transferred from London to New York and used there for German purchases of American goods. Some of these transactions have been done with such margins as to leave a profit of more than 2 per cent. for the Dutch middleman. The transactions have probably totalled £600,000. I understand several New York firms have done the same transaction. These transactions were handicapped through the restrictions imposed upon trading in London. They were done principally in Canadian Pacific shares, and resulted in a decline of several points and in a sympathetic decline of the whole American market. The London Stock Exchange authorities got so alarmed that they have now put up the closing prices of July 30 as minimum prices. But although these transactions are thereby greatly hampered in stocks, they are merrily going on in bonds where they are carried in Dutch and especially in New York names."

◆

The grouch in Canada is a cynic, maybe out of a job, and certainly out of his element.

England is struck by the manly, confident bearing of the Canadian troops, none of the business funks being in line.

The Great West Saddlery Company, Winnipeg, has secured a large contract from the government for the supply of army saddles.

ESTD 1836

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Canada Branch

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Total Funds Exceed .	121 500 000	Deposit with Dominion Government	1,077 0

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JAS. McGREGOR MANAGER

Toronto Office .. 49 Wellington St East

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ALGOMA STEEL CORPORATION

Pig Iron Production Well Maintained — Net Earnings — List of Securities

The output of the Algoma Steel Corporation, Limited, the principal subsidiary of the Lake Superior Corporation, was as follows for the fiscal year ended June 30th, 1914, compared with the previous year:—

	1912-13. Tons.	1913-14. Tons.
Pig iron	326,073	311,904
Steel rails	280,343	325,080
Merchant mill material	26,295	15,576

Pig iron production was well maintained, and the rail mill output exceeded that of any previous year. On account of the smaller demand for merchant mill material, the output from the merchant mills was less than for the previous year.

The water power department continues to show good results. It was intimated in the previous report that the directors had in view the enlargement of the power canal, and now that the International Joint Commission has given its decision on the respective water power rights of Canada and the United States, it is expected that outstanding questions as to the rights of the company will be speedily settled, so as to enable progress with the development in question to be made.

Ore of Good Grade.

The company's mines in the Michipicoten district are operating to full capacity, and are producing ore of a satisfactory grade, part of which is being used in the blast furnaces, the remainder being sold in the open market. As anticipated in the last report, Magpie Mine commenced shipments of ore in May.

Throughout the year, capital expenditure has been curtailed as far as possible. Unforeseen expenditure occurred through the collapse of part of the ore dock at the Sault and the consequent loss of an ore bridge, last winter. The existing battery of open hearth furnaces is being added to by the construction of two additional furnaces, bringing the capacity of this plant up to 20,000 tons of steel ingots per month. The outlook is somewhat uncertain, the demand for steel products has fallen off, and money stringency, owing to the European situation, is operating as an adverse factor. In view of this and of the continuing necessity for outlay upon the older plants and properties, the directors have not on this occasion paid anything to the Lake Superior Corporation by way of dividend on the preference stock.

Net Earnings Were Good.

The net earnings from operations totalled $1,762,110 and the dividends and interest on investments $172,856, making total net earnings of $1,934,965. The following deductions were made from this sum: (1) on purchase money mortgage 5 per cent. bonds, $290,000; (2) on first and refunding mortgage 5 per cent. bonds, $700,000; (3) on three-year 6 per cent. notes, $48,650; (4) on debentures of city of Sault Ste. Marie, $9,800.72; (5) on bank and other advances, $190,363.76. The surplus for the year was therefore $696,151. This was divided as follows:—Appropriated for reserves, depreciation, renewals etc., $480,552.91; doubtful debts and losses of previous years, etc., $136,086.36; amount written off in respect of discount and expenses of securities sold, $62,428.26. This left a balance carried forward of $17,083.80.

The company did very well considering the prevailing conditions. New lines of manufacture will probably be made in the near future.

Securities and Directorate.

The securities of the Algoma Steel Corporation appear in the balance sheet as follow:—

Capital stocks		$25,000,000
Common stock	$15,000,000	
Preference 7% cumulative	10,000,000	
	$25,000,000	
Bond issues		$22,232,500
Purchase money 5% bonds		$ 5,800,000
First and refunding mortgage 5% bonds: Authorized issue	$30,000,000	
Amount outstanding	$20,148,000	
Less: Pledged as security for repayment of three-year notes and temporary loans	6,148,000	
		14,000,000
Three-year 6% gold notes		2,432,500
		$22,232,500

The directorate is composed of the following gentlemen:—Messrs. J. Frater Taylor, Sault Ste. Marie, Ont., president; W. K. Whigham, London, England, vice-president; W. C. Franz, Sault Ste. Marie, Ont., vice-president; Herbert Coppell, New York, N.Y., vice-president; W. E. Stavert, Sault Ste. Marie, Ont.; Thomas Gibson, Toronto, and D. C. Newton, Montreal, Que.

◆

DEATH OF MR. J. BICKNELL

Mr. James Bicknell, K.C., a prominent Canadian solicitor, senior partner of Bicknell, Bain, Macdonell and Gordon, barristers, died at his home at Toronto. The late Mr. Bicknell was born in London, England, in 1862, and came to Canada ten years later. He was educated at Hamilton Collegiate Institute, and practised in that city from 1884 to 1894. Since then Mr. Bicknell has been in Toronto, and in 1902 he was made a K.C. Mr. Bicknell was elected a Bencher of the Ontario Law Society in 1906, and re-elected 1911; he was a member of the Senate of the University of Toronto. He was joint author, Bicknell and Seager's "Division Court Act" and Bicknell and Kappele's "Practical Statutes."

◆

POWER DEVELOPMENT ON PACIFIC COAST

(Staff Correspondence.)

Vancouver, October 19th.

Civic officials and aldermen were the guests of the British Columbia Electric Railway Company, when an inspection was made of the power plant on the north arm of the inlet. Much work has been done, but, being removed from ordinary routes of travel, people are not generally aware of the extent of the development. Figures of the Lake Buntzen plant are: Total capacity, 85,500 horse-power; length of No. 1 power-house, 300 feet; length of No. 2, 200 feet; transformer equipment designed for 60,000 volts; area of Lake Buntzen, from which comes the water to drive the plant, 500 acres; area of Lake Coquitlam, 3,075 acres, this being connected with Lake Buntzen by a tunnel, 12,775 feet long; Coquitlam dam, 655 feet wide, 100 feet high, 1,200 feet long; storage capacity equal to 57,000,000 kilowatt-hours.

The motorship Jutlandia, of the Danish East Asiatic Company, has been substituted for the Tongking to follow the motorship Malakka, now about a month out of Copenhagen. This line of boats will make their way via the Panama Canal, and regular calls will be made at Victoria. In the homeward service the boats will return via the Canal. Another big liner to go by the direct route to Europe is the Dean of Airlie of the Royal Mail service, which is now on her second trip to this coast.

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Mr. F. W. Stobart, purchasing agent for the Imperial Government, recently in Ottawa, has instructions to place orders with Canadian firms for sweaters, shirts, socks, gloves and other miscellaneous articles, and to ascertain further what articles in addition may be economically supplied by Canada. As a result of war contracts which will be placed in Canada from the other side of the Atlantic many important industries throughout the Dominion will be in a position to keep their men in steady employment during the coming winter. The value of such contracts is estimated at $30,000,000.

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Limited
Head Office for Canada : TORONTO
Established 1869

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Head Office WAWANESA, Man.

R. M. MATHESON, PRESIDENT.
S. H. HENDERSON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.
C. D. KERR, TREASURER.

Subscribed Capital	$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders	678,047.05

Full Deposit with Dominion Government

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for **1913** over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

Said a Business Man:

"There are a whole lot of men taking Life Insurance just now because their Banker says they MUST have it."

No need to tell a business man why.

Protection at lowest rates, with highest profits, and under Policies containing every privilege of modern Life Insurance may be secured in

The Great-West Life Assurance Co.
HEAD OFFICE - WINNIPEG

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00.
Government Deposit	$111,000

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WM. SMITH, President
CHAS. J. HARRISON, Secretary
E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital	$500,000
Subscribed Capital	$250,000

Head Office - 713 to 717 Somerset Bldg., Winnipeg, Canada

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Winnipeg, Man.—October 15—373 Graham Avenue. Loss, $50. Cause unknown.

Belleville, Ont.—October 19—Mr. R. Sill's motor boat Loss and cause unknown.

Welland, Ont.—October 16—Mr. L. Burnison's barn. Loss unknown. Cause, defective wiring.

Hamilton, Ont.—October 14—Barn in rear of 75 Jackson Street. Loss, $200. Cause unknown.

Travers, Alta.—October 3—New elevator of the Alberta Farmers' Co-operative Elevator Company.

Brockville, Ont.—October 9—Griffin's Theatre. Loss, $10,000 Cause, supposed defective wiring.

London, Ont.—October 15—Mr. J. A. Brownlee's hardware store. Loss, $8,000. Cause, defective wiring.

Listowel, Ont.—October 16—Pfeffer Milling Company's cooperage. Loss, $2,000. Insured. Cause unknown.

Medicine Hat, Alta.—October 19—Alberta Linseed Milling Company's plant. Loss, $20,000. Cause unknown.

Quebec, Que.—October 15—Modern Joint Foundry Company's plant, Three Rivers Annex. Loss and cause unknown.

West Kildonan, Man.—October 15—Mr. S Rittenberg's cottage, Newton Avenue. Loss, $1,500. Insured. Cause unknown.

Big Valley, Alta.—October 2—Big Valley Hotel. Loss, $100. Insurance in Guardian and Liverpool and London and Globe. Adjusted by E. A. Lilly Adjustment Agency, Edmonton.

Montreal, Que.—October 14—Dominion Bridge Company's shed. Loss and cause unknown.

October 16—Mr J. A. Harte's drug store, 216 Notre Dame Street W. Loss, $10,000. Cause unknown.

October 17—Mr. R. Neville's sash and door factory, 933 Wiseman Avenue. Loss, $100,000. Cause unknown.

Edmonton, Alta.—October 1—W. W. Chown, Edmonton, building occupied as stores, etc. Loss, $700. Insurance, Mercantile, $1,000.

October 2—J. and M. Williamson, Edmonton, general store stock. Loss, $1,600. Insurance, Dominion, $1,650. Anglo-American, $1,650. Adjusted by E. A. Lilly Adjustment Agency.

Toronto, Ont.—Fire Chief Thompson's report for the week ended October 13th, shows the following losses:—

October 7—Frame stable of Saml. Bloom, 59 Wolseley Street, owned by J. O. Patterson. Cause unknown. Loss, contents, $100; building, $100.

October 8 Dwelling of E. J. Smith, 84 Sorauren Avenue, owned by J. Norwich. Cause, gas stove ignited clothing. Loss, building, $25.

October 11 Vacant dwelling, 2 Ashland Avenue, owned by F. Long. Cause, incendiary. Loss, $250.

October 12—Stable of H. A. Lay, rear 445 Ontario Street, owned by L. Legendre. Cause unknown. Loss, contents, $125; building, $200; shed of J. W. Mogan, rear 378 Berkeley Street. Loss, building, $25; shed of H. Scholey, rear 380 Berkeley Street. Loss, building, $10; University of Toronto main building. Cause unknown. Loss, $500.

October 13—Dwelling of W. Moody, 712 King Street W., owned by Otto Higel and Company. Cause unknown. Loss, contents, $10; building, $50.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by F. A. Lilly Adjustment Agency, Edmonton, Alta.:—

Edmonton, Alta.—September 25—Emma M. Hammond's automobile. Loss, $134.50. Insurance, Providence Washington, $1,800.

Leduc, Alta.—September 20—A. Zulke, contents of farm dwelling. Loss, $6[illegible]. Insurance, Royal, $500; E. S. Lloyd, building occupied as dwelling. Value and loss, $860. Insurance, Royal, $600.

The following fires were adjusted by Paterson and Waugh, Edmonton, Alta.:—

French Creek, Alta.—September 7—Henry Housfeld's general store. Cause unknown. Insurance, Central Canada, building, $800; contents, $450; household furniture, $500. Loss not yet adjusted.

Lac Ste. Anne, Alta.—August 27—Cameron and Treau's hotel. Cause unknown, supposed to have been defective flue. Insurance, Phœnix of Hartford, building, $3,000; contents, $1,000; fixtures, $1,000. Loss not yet adjusted.

Wostock, Alta.—June 24—Mr. E. Knowlton's general merchandise. Cause unknown, supposed to have been set on fire by enemies. Insurance, British America, building, $1,500; contents, $1,500. Loss not yet adjusted.

Edmonton South, Alta.—August 10—Mr. Jas. H. McGuire's hotel, occupied by Dominion Hotel Company. Loss, building, $0.25. Cause, hot water jacket heater igniting floor underneath. Insurance, building, Mount Royal, $1,000; the Nationale of Paris, $1,500; Royal Exchange, $1,000.

Entwistle, Alta.—August 14—Pembina Hotel Company, Limited's hotel. Cause, burning building, 34 feet distant. Insurance, Fidelity Phœnix, $2,500; Aetna, $2,500; National of Hartford, $5,000; Home, $5,000. Each company covers pro rata $10,000, building; $3,000, furniture and fixtures; $2,000, liquor stock and provisions. Loss not yet adjusted.

Edmonton, Alta.—September 3—Lorne York's car. Loss, $1,850. Cause, short circuiting self-starter. Insurance, Providence Washington, $2,000. 1913 Cadillac car, burned 18 miles north of Edmonton.

September 17—Mr. W. A. McMillan's newly-completed private dwelling. Loss, building, $630. Cause unknown. Insurance, building, Northwestern National, $700; Mr. W. A. McMillan's newly-completed private dwelling. Loss, building, $684. Cause unknown. Insurance, Northwestern National, $800.

September 30—Mr. W H. Shryock's restaurant. Loss, stock, $131; fixtures, $296, household furniture 2nd floor, $345. Insurance, Central Canada, contents, $100; fixtures, $200; furniture, $300.

◆

FIRE AGENT CRITICIZED

Insurance agents who try to persuade their clients to over-insure for the sake of extra commission were criticized by Mr. Rodolphe Latulippe, fire commissioner of Montreal, during a hearing of evidence regarding the fire which, on October 12th, burned out the flat occupied by William Lee, also known as William Hickey, at 450 Ninth Avenue, Rosemount. According to the evidence of Lee and his wife, an agent of the Stanstead and Sherbrooke Mutual Fire Insurance Company had persuaded Lee to insure his personal property for $400, though both witnesses admitted that the value of what they had insured did not exceed $300.

"I have no doubt that the witness was genuine in his statement," said Mr. Latulippe, after hearing Lee's evidence. "In such cases the insurance agent is generally to blame, and we must hear what this agent has got to say."

Mrs. Lee, who was first examined, said that she and her husband had gone to a theatre on the evening the fire occurred, and that on their return they had found their flat burned out. The value of the furniture was about $80, but the total value of the goods lost was about $300, Mrs. Lee said.

Lee told how the insurance agent had persuaded him to over-insure his property by saying that it was not worth while to take a policy for less than $400. The agent had added, Lee said, that he would probably not be burned out for two or three years and that he might have more property then.

After Mr. Latulippe had commented on the methods employed by the insurance agent, witnesses were called to give evidence regarding the fire which had destroyed the house of Mr. Marcel Tremblay, 11th Avenue, Rosemount, on October 13th. The evidence of the different witnesses was corroborated and showed that the three families who occupied the house, all of them being related, had gone out to visit a brother of Mr. Tremblay's on the night of the fire. Two stoves had been left lighted. The value of the property destroyed, according to figures given by the witnesses, greatly exceeded the amount of insurance.

Good Returns **Absolute Security**

SUN LIFE ASSURANCE COMPANY OF CANADA

BIGGEST - ASSETS
INCOME
BUSINESS IN FORCE
NEW BUSINESS
SURPLUS
- OF ALL CANADIAN COMPANIES

Head Office **MONTREAL**

ROBERTSON MACAULAY, Pres. T B MACAULAY Man Dir

PROFITS TO POLICYHOLDERS

THE

Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates
Insure in the Crown Life and get both Protection and Profits
Head Office. Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Bstablished 1825. Head Office for Canada · MONTREAL, Que

Invested Funds.... ...	$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over.	7,900,000
		Bonus declared..	40,850,000
		Claims paid.....	151,000,000

M McGOUN Mgr P. W. DORAN Chief Agent, Ont.

ACTUAL RESULTS

are the Test. Endowment policies in

THE DOMINION LIFE

are returning their holders interest far in excess of Bank rate. Insurance at virtually no cost is the ultimate result. 5

Head Office ... WATERLOO, ONT.

PROFIT RESULTS COUNT

ASK FOR SAMPLES

London Life Insurance Co.

LONDON Canada

POLICIES "GOOD AS GOLD" 4

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

George B. Woods
President

Charles H. Fuller
Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE **VANCOUVER, B.C.**

Authorized Capital, $1,000,000.00 Subscribed Capital $1,000,000.00

President—L. W. Shatford, M.P.P.
Vice-Presidents—T. E. Ladner L A Lewis
Secretary—C F. Stiver General Manager—Sanford S Davis

Liberal contracts offered to general and special agents

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best"

Head Office:
88 KING STREET EAST

Private Exchange:
MAIN 5597

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	.. .	$2,000,000.00
Subscribed Capital	.. ..	872,400.00
Paid-up Capital	.. ..	188,080.00
Net Cash Surplus	.. ...	107,041.60
Security to Policyholders ...		979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .. Toronto, Ont.

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 St. James Street MONTREAL

TRANSACTS:

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY
LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited

F. J. J. STARK, General Manager

IT'S AN ILL WIND, ETC.

[illegible] of Life Insurance [illegible] this [illegible] harvest. [illegible] with a [illegible]. Good territory is open with the

Federal Life Assurance Co.

Head Office - HAMILTON, Ont.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, 25th September, 1914.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the coming year will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 26th day of October, 1914, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 19

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending September 30th, 1914, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record 1st day of November, 1914.

The transfer books of the Company will be closed from November 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P MARTIN,
Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of December next, to shareholders of record of 14th November.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., October 20th, 1914.

DEBENTURES FOR SALE

TENDERS WANTED

The Town of Beverley, Province of Alberta, offers first issue of Debentures amounting to $75,000 repayable in twenty equal annual instalments and bearing interest at 6 per cent. per annum.

H. W. ORMEROD,
Secretary-Treasurer.

SECURITIES FOR SALE

Tenders will be received by the undersigned until 4 o'clock p.m. of Monday, November 2nd, 1914, for the purchase of any part or all of the following securities, namely—

16 shares fully-paid permanent stock of the Dominion Permanent Loan Company; par value, $100.00 each.

470 shares of the Colonial Investment and Loan Company's stock; par value, $10.00 each.

Dominion Permanent Loan Company debentures: $500, maturing 1st December, 1916; interest, 5½ per cent. $1,000, maturing 1st July, 1916; interest, 5½ per cent. $1,000, maturing 1st July, 1915; interest, 5 per cent.

No obligation to accept any tender.

Address tenders or inquiries for further particulars to

JARVIS AND VINING,
101 Dundas Street, London, Ont.

CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—By experienced Fire Insurance man, position as Inspector and Organizer, or Branch Manager. Have reference from leading English Board Company. Western experience. Eastern Provinces preferred. Total abstainer. Age, thirty-three. Apply Box No. 379, *Monetary Times*, Toronto.

Every man knows he should have life, fire and accident insurance, and the time is now.

The congress of Chambers of Commerce of the Empire is to be held at Toronto next autumn.

Investors who believe the British Empire will win, may safely put a little money in good Canadian municipal bonds. They are safe and yield an excellent income.

The Dow Fraser Trust Company's balance sheet shows assets totalling $344,035. Liabilities to the public are $223,071; liabilities to shareholders, $15,563, and the company's fully-paid stock amounts to $104,500.

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by
The Monetary Times
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of Canada, Limited

Publishers of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. E. JENNINGS
Advertising Manager

September Bank Statement is Good

WAR *Has Not Caused Any Sharp Disturbance in the Banking Position — Call Loans Considerably Reduced — Municipal and Provincial Government Advances Increased—Deposits Make a Healthy Showing—The Document as a Whole Strikes the Keynote of Confidence*

	September, 1913.	August, 1914.	September, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$361,737,513	$338,984,418	$348,284,206	— 3.7	+ 2.7
Deposits after notice	621,249,585	659,399,151	658,401,501	+ 5.9	— 0.15
*Current loans in Canada	903,717,013	876,238,633	870,853,494	— 3.6	— 0.61
Loans to municipalities	37,465,383	39,664,534	44,338,873	+18.3	+11.7
Current loans elsewhere	46,402,913	47,314,832	41,347,231	—10.8	—12.6
Call loans in Canada	70,047,291	69,229,045	70,063,414	+ 0.02	+ 1.2
Call loans elsewhere	86,639,411	96,495,473	89,521,589	+ 3.3	— 7.2
Circulation	111,075,519	114,551,525	120,365,786	+ 8.3	+ 5 07

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*Including loans to municipalities.

The above were the principal changes during September in the statement of the chartered banks. A close analysis of the figures reveals a continuance of the stability of the Canadian banking position. It reflects naturally a period of comparatively dull business, a result of the trade depression—which was well under way before the war—and of the war itself. Taken as a whole, however, the statement is very satisfactory, and shows that there need be no apprehension as to Canada's banking situation.

The most notable features of the statement are the maintenance of a large sum of savings on deposit; an increase of $9,000,000 in demand deposits, and a decrease of $10,000,000 in current loans in Canada, which is reduced to about a loss of $5,000,000 by a corresponding gain during the month in loans to municipalities. In addition, foreign loans, both current and call, have been reduced considerably, the former by 12.6 per cent. and the latter by 7.2 per cent. The call loans abroad, chiefly in New York, have been reduced from $125,000,000 in July to $89,000,000 at the end of September, a reduction of $36,000,000 in two months. This is an effective reply to the recent statement of Mr. W. F. Maclean, M.P., that Canadian call loans abroad could not be brought back to Canada in a time of crisis.

Call loans in Canada were increased by nearly $1,000,000, probably in connection with the resumption of limited trading on the Canadian stock exchanges. Circulation made a gain of approximately $6,000,000 or 5 per cent., reflecting the financing of the crop movement. Deposits by the Canadian banks in the central gold reserve against excess note circulation amounted to $10,950,000 in September, a new high record.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—September	$[illegible]	$[illegible]
October	[illegible]	71,118,255
November	[illegible]	[illegible]
December	[illegible]548	72,[illegible]
1914—January	[illegible]	71,248,242
February	[illegible]	[illegible]
March	[illegible]	[illegible]
April	[illegible]	[illegible]
May	[illegible]	[illegible]
June	[illegible]	[illegible]
July	[illegible]	[illegible]
August	[illegible]	[illegible]
September	[illegible].404	[illegible]

Current loans in Canada, when municipal loans are included, show a decline during September of about $5,000,000. Deducting municipal loans the current loans in August were $837,000,000, and in September $827,000,000, giving a decline during September of $10,000,000 in that account. These loans are still higher than they were in any month between last November and April, although they are about $33,000,000 less than a year ago. Considering the sharp readjustment in economic conditions generally during the past year, the current loan account has suffered comparatively little. Domestic call loans were higher in September than in any month since February. This would seem to indicate that the banks are lending their assistance to a limited degree in straightening matters in stock exchange circles, both among brokers and their clients.

(Continued on page 8.)

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
	$	$	$	$		$	$	$	$	$
1 Bank of Montreal.	25,000,000	16,000,000	16,000,000	16,000,000	10	17,097,412	1,756,178	947,274	51,204 952	106,409,195
2 Quebec Bank.	5,000,000	2,734,700	2,734,620	1,306,962	7	2,381,046	32,228	332,153	3,413,428	9,565,112
3 Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	6,483,280	359,317	28,984	21,158,243	24,416,483
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	4,685,387	51,116	2,319,977	13,165,713	23,684,429
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,765,877	86,788	65,178	15,208,672	27,074,401
6 Molsnns Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,925,160	51,195	131,601	9,752,170	26,681,870
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,700 000	8	3,375,595	25,136	206,994	3,109,045	13,914,193
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	6,929,359	355,514	192,510	19,571,250	38,841,601
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,190,778	17,192	173,317	1,904,143	6,369,960
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	7,129,069	163,824	12,445,646	21,348,334	29,650,051
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	15,608,881	3,573,592	3,012,617	74,954,617	85,675,663
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	14,030,419	249,029	403,217	30,477,734	77,387,345
13 Dominion Bank	10,000,000	6,000,000	5,998,570	6,998,570	12	5,188,951	59,208	253,718	16,559,775	38,959,680
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	3,055,465	370,481	562,206	9,127,516	23,365,127
15 Standard Bank of Canada	5,000,000	2,937,800	2,936,230	3,836,230	13	3,013,543	39,973	3,951	8,985,232	24,464,745
16 Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,625 000	9	3,607,602	21,270	109,922	5,604,471	15 876,128
17 Bank nf Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	4,195,620	242,513	444,862	9,642,353	28,893,577
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	6,304,612	2,930,192	6,585,014	20,174,724	33,284,432
19 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	960,545	....	1,997	2,700,414	5,510,104
20 Home Bank of Canada.	5,000,000	2,000,000	1,944,178	666,666	7	2,127,700	450,000	378,129	2,744,577	6,451,769
21 Northern Crown Bank	6,000,000	2,862,400	2,849,678	350,000	6	2,492,151	51,362	1,169,146	4,689,495	6,873,982
22 Sterling Bank of Canada	3,000,000	1,265,100	1,193,177	300,000	6	1,211,580	....	83,864	1,890,927	4,286,118
23 Bank of Vancouver	2,000,000	587,400	444,363	..		256,002	....	100,586	262,565	376,530
24 Weyburn Security Bank.	1,000,000	632,200	316,100	100,000	5	349,752	....	....	633,756	389,000
Total	192,866,666	115,446,266	114,843,582	113,385,761		120,365,786	10,886,108	29,952,863	348,284,206	658,401,501

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin In Canada	Elsewhere	Total	Dominion Notes In Canada	Elsewhere	Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	10,298,957	5,301 869	15,600,827	20,633,972	359	20,634,331	790,000	1,500,000	1,579,023	4,508,868		.	16,358,674	5,355,474
2 Quebec Bank	354,677		354,677	1 018,556		1,018,556	121,000		523,645	644,061	.	4,925	.. .	473,951
3 Bank of Nova Scotia	2,883,580	1,672,153	4,555,733	5,681,260	2,407	5,683,668	287 240	1 500,000	978,244	2,334,787	.	2,317	724,135	4,169,232
4 Bank of Brit. North America	1,150,641	921 779	2,072 423	4,978,488	30	4,978,518	1,424,581		422,039	1,672,931	. .	19,113	1,203,297	2,738,787
5 Bank of Toronto	899,315		899 315	4 082,110		4,082,110	240,000		[illegible]	1,748,663	119 675	.	.	1,373 924
6 Molson Bank	1,056,654		1 056 654	3,458,242		3,458,242	200 000		317 929	1,478,945		15,52	23,494	1,544,334
7 Banque Nationale	[illegible]	[illegible]	151,874	[illegible]		[illegible]	100,000	100 000	339,975	661,190		2 323		667,771
8 Merchants Bank of Canada	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	1 000 000	[illegible]	2 577,666	.	4 490	42,647	1,235,168
9 Banque Provinciale du Canada	[illegible]		[illegible]	[illegible]		[illegible]	51,000		[illegible]	738,592		943,641	33,736	28,853
10 Union Bank of Canada	[illegible]	[illegible]	[illegible]	[illegible]	341	[illegible]	[illegible]	2,100 000	642,615	2,426 287		186,577	10,486	1,589,586
11 Canadian Bank of Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50,641		[illegible]	[illegible]		28,013	573,643	4,960,488
12 Royal Bank of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		2,044	147,869	5,245,560
13 Dominion Bank	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	2,321 35.			177,861	2,720,995
14 Bank of Hamilton	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	200 000	[illegible]	[illegible]	8 500	91,436	219,328	147,576
15 Standard Bank of Canada	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	300,000	[illegible]	[illegible]	.	181,156	.	298,270
16 Banque d'Hochelaga	[illegible]		[illegible]	2 017 918		2 017,918	[illegible]		[illegible]	1,851,959		267,662	884	459,666
17 Bank of Ottawa	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		206,365		1,114,566
18 Imperial Bank of Canada	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	.	1,649,404	2,625,287	4,048,923
19 Metropolitan Bank	[illegible]		[illegible]	[illegible]		[illegible]	50 000		82,078	381,901		237,279	. .	217,100
20 Home Bank of Canada	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]		157,808	545,537		102,401	12,168	199,476
21 Northern Crown Bank	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]		208,280	1,349,565		906,499	94,159	89,610
22 Sterling Bank of Canada	[illegible]		[illegible]	715 105		715 105	56 400		98,779	407,048	.	10 000	42,913	212,498
23 Bank of Vancouver	[illegible]		[illegible]	66 322		[illegible]	[illegible]		23,930	58,215	.	90,844		22,749
24 Weyburn Security Bank	[illegible]		9,216	112,294		[illegible]	13 388		55,272	15,129	.	243,785		102,299
Total	[illegible]	[illegible]	[illegible]	110,674,820	14,021	110,688 841	6,740,914	10,950,000	13,481,346	43,268,241	128,175	7,195,797	22 329,521	40,317 856

Of [illegible] Central Gold Reserves [illegible] coin; the balance is in Dominion Notes.

Dominion Government---September, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Balances due to banks and banking correspondents in the United Kingdom	Balances due to banks and banking correspondents elsewhere than in Canada and the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors and firms of which they are partners	Average amount of current coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
36,174,464		5,072,575	[illegible]	[illegible]	[illegible]	[illegible]	763,885	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1
.		250,000	[illegible]	[illegible]		3,446	[illegible]	[illegible]	444,42[illegible]	[illegible]	1,473,372	[illegible]	2
10,907,035		215,683	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	4,542,610	5,770,384	[illegible]	3
4,321,226		15,524	[illegible]	[illegible]	[illegible]	1,792,255	[illegible]	[illegible]	89,658	[illegible]	3,258,002	4,706,807	4
.....		83,904	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	130,423	[illegible]	4,554,522	[illegible]	5
		84,898	[illegible]	[illegible]		48,603	[illegible]	[illegible]	509,203	1,049,323	3,167,342	[illegible]	6
727,896		.	[illegible]	[illegible]			249,272	[illegible]	491,106	[illegible]	1,010,646	3,400,915	7
162,949		1,130,700	[illegible]	[illegible]		[illegible]	1,812	70,017,469	[illegible]	3,736,520	[illegible]	7,227,969	8
......		873	1,508,6[illegible]	15,221			847	[illegible]		67,472	[illegible]	[illegible]	9
550,072		16,019	[illegible]	26,325	[illegible]	3,574,426	7,190	[illegible]	724,422	1,329,607	3,691,081	7,129,069	10
21,532,932		511,549	7,600,340	3,957,887	2,415,218	1,823,999	8,418	[illegible]	986,015	11,835,000	7,433,000	13,145,051	11
25,433,106		254,095	95,523	1,707,411	4,121,632	1,083,899	16,234	155,349,645	723,829	10,353,795	12,126,597	14,511,914	12
1,171,884		469,961	[illegible]	215,168	52,464	485,886	108,951	63,715,334	1,110,058	1,614,533	6,206,566	5,354,000	13
..		48,990		66,714		80,075		36,676,576	284,146	648,111	2,569,437	3,114,485	14
		40,991	47,522			127,375		37,350,335	28,002	788,432	2,053,425	3,077,498	15
		257,346	173,613	238,692	.	26,202	19,213	25,934,464	267,933	339,851	1,793,063	3,807,530	16
		38,605	40,338	154,378		40,801	92,162	43,785,272	58,342	1,056,201	4,359,334	4,322,485	17
		364,737	1,009	53,323		37,838		69,735,885	270,523	4,219,948	11,623,797	6,854,643	18
		15,971	486,009	126,361		2,434	25,052	9,828,990	485,307	262,303	291,074	1,044,230	19
		951	73,000	314,698				12,540,826	94,309	115,724	800,195	2,156,600	20
		3,023		155,083		61,914	51,939	15,548,099	181,801	326,647	832,906	2,492,151	21
		140,555	168,000	758			2,706	7,784,511	206,742	42,677	703,011	1,299,420	22
		.				1,189		996,874	46,655	37,904	57,166	327,200	23
						.	37,391	1,409,901	27,292	10,499	70,426	349,752	24
100,981,564		[illegible]	14,814,181	9,461,627	[illegible]	13,719,883	2,112,644	1,328,255,074	9,159,670	61,829,207	101,003,155	124,618,121	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colon. public securities other than Canadian	Railway and other bonds, debentures and stocks	Call and short loans in Canada	Call and short loans elsewhere than in Canada	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

T. C. BOVILLE

Deputy Minister of Finance.

SEPTEMBER BANK STATEMENT IS GOOD

(Continued from page 5.)

The following table shows the expansion of loans at home and abroad, during the past four years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	$668,976,522	$40,190,240	$62,428,576	$103,534,884
1911	749,007,607	35,587,127	67,717,991	93,517,076
1912	859,341,193	39,440,472	75,205,261	112,767,036
1913	903,717,013	46,402,913	70,047,291	86,639,411
1914	870,853,494	41,347,231	70,063,414	89,521,589

While current loans here are considerably less than a year ago, they are $9,000,000 in excess of those in September, 1912, the year of remarkable activity, and they are no less than $200,000,000 greater than they were four years ago, in September, 1910. Current loans abroad have fluctuated only about $7,000,000 in the past five Septembers. Call loans in Canada are slightly higher than a year ago, but $5,000,000 less than in 1912. Call loans abroad have, as stated above, been reduced sharply in the past two months, and will probably be below the 1913 figures in a few weeks' time.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913—September	$381,737,513	$621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,320
1914—January	339,811,339	635,135,955
February	337,516,505	640,927,130
March	345,590,642	646,143,604
April	350,515,903	653,679,223
May	340,748,488	663,945,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501

Those few who anticipated a run on deposits, in order to finance during strenuous times, have proved poor prophets. Demand deposits increased in September $9,000,000 or 2.7 per cent. Only twice since December last has this account been at a higher mark than in last September, and on those two occasions, but slightly higher. The after notice deposits, generally regarded as savings, showed no tendency in September to continue the reduction commenced in that account during August. The decline in the account was less than a million dollars during the month.

The deposits record for the past five years for the month of September is given in the following table compiled by *The Monetary Times*:—

September.	On demand.	After notice.	Total.
1910	$273,520,461	$545,630,667	$ 819,160,128
1911	313,584,893	577,591,045	891,175,938
1912	374,368,917	640,536,652	1,014,905,569
1913	381,737,513	621,249,585	1,002,987,098
1914	348,284,206	658,401,501	1,006,685,707

Despite trade depression and war times, total deposits still exceed $1,000,000,000. Besides, last month they were $3,000,000 greater than a year ago and only $9,000,000 less than in September, 1912, the year when making deposits was a pretty general habit. The total deposits are considerably greater than they were in either 1910 or 1911. Both the demand and after notice deposits make good records.

Loans to municipalities were increased in September by $5,000,000 or 11.7 per cent. These loans are $7,000,000 greater than a year ago, this being an increase of 18.3 per cent. The following table shows the course of this account during the past year:—

Month.	Bank loans to municipalities.
July—1913	$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873

Loans to provincial governments were increased to $6,042,854, a gain of about $4,000,000. Municipal and provincial government securities are probably being deposited by the banks at Ottawa in connection with the recent special banking legislation. This, it will be recalled, permitted the Dominion government to issue Dominion notes to such an amount as was necessary against securities deposited by the bank and approved by the minister of finance.

Deposits in the central gold reserve against excess note circulation were increased by nearly $7,000,000, the total being $10,950,000. This is the highest amount on record since the reserve was established in July, 1913. Nine banks had deposits to their credit in September, the figures comparing with those of the two preceding months as follows:—

	September.	August.	July.
Montreal	$ 1,500,000	....	....
Nova Scotia	1,500,000	$1,000,000	$ 800,000
Royal	3,250,000	2,250,000	1,750,000
Standard	200,000	....	....
Ottawa	300,000	....	....
Hamilton	200,000	....	....
Union	2,100,000	....	300,000
Merchants	1,000,000	....	....
Nationale	900,000	900,000	800,000
Dominion	....	....	500,000
Provincial	....	....	250,000
Totals	$10,950,000	$4,150,000	$4,400,000

Several of the banks apparently prefer to issue notes above the paid-up capital limit, by the central gold reserve method.

The circulation of the banks' own notes rose to $120,000,000 in September, an increase of about $5,000,000 during the month, and of $25,000,000 in August and September. The banks' holdings of specie, which increased sharply in August, declined less than a million dollars in September and were $23,000,000 higher than at the end of July. The financial measures approved by the government in August, providing for an increase of about $15,000,000 in the amount of Dominion notes which may be issued on the general credit of the government, and for advances of Dominion notes on approved securities, apparently account for the largely increased amount of these notes held by the banks.

Altogether, the September bank statement is a document which sounds the keynote of confidence in Canada, its institutions, its resources and its people.

◆

Where are all those blue books in breeches that statisticalized their after-dinner audiences, when faith in Canada was the relish?

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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FEDERAL AND PROVINCIAL INCORPORATION

The Privy Council, in a decision announced this week, upholds the power of the Dominion government to incorporate companies which may operate throughout the country. This denies the right of the provincial governments to restrict the operations, in the various provinces, of a company which has a Dominion charter. That is a commonsense decision. When a company obtains a Dominion charter, it should be allowed to do business throughout the Dominion without having to run the gauntlet of nine sets of provincial regulations. A certain loss of revenue may be sustained by the provinces, but the gain which should come as a result of the decision, in the facilitation of business, should more than offset the pecuniary loss. While the provincial and federal governments have been discussing their respective rights as to company incorporation, they have clogged the business wheels and have made it difficult for companies to do business in Canada.

The Monetary Times has every respect for provincial rights, but thinks that the present company laws of Canada are unsatisfactory. It would be far better to have one company law for the whole of the Dominion. The Privy Council decision may bring that about. And it is time, anyway, for provincial governments to look for new sources of revenue instead of working the old ones to a shadow.

◆

What would happen if a prospectus, say of an asbestos company bond offering, should pop up its head just now?

One day governments will appoint editors for their blue books. Any publishing house that issued valuable volumes in such hodge-podge style would be bankrupt within a month.

MORE ABOUT THE FARM PROBLEM

Discussing the contention of *The Monetary Times* that farm life has not been made sufficiently attractive, the Peterborough Review quotes from our article as follows—

"In short, farm life is not attractive. The farmer cannot afford to make it attractive to his help, because the price gap tends to prevent. We must burnish the attractions of the farm. The rural depopulation will then be lessened and some of the good stock which has drifted to the cities will return to the land."

Our contemporary adds: "By price gap is meant the distance between the grower and the consumer that the goods of the former must traverse. It is true that this transition of goods might be improved a great deal, but a reference to actual farm production seems to us to show plainly that the farmer can afford to make it attractive. It is not a case of money or production, of selling or marketing, so much as management and attitude of mind. The actual production of one hundred acres of land, the prevailing acreage of farms, is capable of producing an income sufficient for quite comfortable living. The trouble is few farmers understand financing as business men in cities do who conduct concerns of a similar investment. We have seen one farmer put up a fine house where another farmer was to all intents and purposes a failure. That is common in all lines, however, but a general survey of the farms shows that they are capable of providing an attractive living. It is not the farm, nor the market, so much as the desire to get something out of life besides dollars, that will regenerate farm life. With flowers, fresh air, good houses, rural mail, automobiles, labor-saving machinery, economies of production, rural education, and such things, farm life should be as attractive as any other. It is a matter of training and culture."

That is quite true. Farm life should be attractive, and *The Monetary Times* still maintains that when the consumer is placed nearer to the producer, in the matter of price, it will become a little more attractive as a natural result.

"In Welland county," says the Welland Telegraph, "it is different. Here the country youth, wanting to go to the country fair, would say, as the breakfast was over:

"'Dad, I'm going to Welland to-day. Let me have fifteen bucks and tell the hired man to bring the six-cylinder round on the driveway.'"

In Welland, they must have bridged the price gap, otherwise the boy might be feeding wasting tomatoes, apples and musk melons to the pigs and chickens—the produce that is fetching high prices in adjacent cities.

◆

The fact that the Kaiser did not invest in Canada is only a further proof of his poor foresight.

The only drawback to trade with South America seems to be that they will buy the goods but cannot pay for them.

Is it not about time that President Wilson gave Ambassador Count von Bernsdorff, at Washington, a bun, a glass of milk and a railroad ticket?

HOW THE PEACE RIVER DISTRICT LOOKS

Views of a Traveller and an Optimist — Interesting Account of a Long Trek

Editor, *The Monetary Times*:

Sir,—I have just returned from an extended tour through the Peace River country, and, feeling that everyone of your readers will be interested to learn something about this virgin country, I am sending a short account of my very instructive journey. This part of British North America is so brimful of wonderful resources that it should not fail to influence the wave of settlement bound to follow the terrible European conflict.

During the past two and a half months I have been through a most remarkable country, full of opportunities awaiting both capital and labor. Eleven years prospecting around the mining camps of Alaska and the Yukon left me with an everlasting impression of the wonderful possibilities offered to those ready to come and settle in the great north-western section of the American Continent but what I saw in those days will not stand comparison with the country which I have just returned from.

Natural Resources Abundant.

The Peace River country abounds in nature's wonders. Millions of acres of arable land, intersected with rivers, lakes and streams, which make irrigation totally unnecessary, await settlement. A greater part of this area is practically open and ready for the plough. Peavine, vetches, red-top and a variety of other natural grasses grow in the wildest profusion, and the few settlers who have gone in ahead of the railroad, speak of the whole country through which I have passed as being particularly adaptable for stock-raising, while, when it is properly farmed, the land will grow anything that can be raised outside a tropical climate.

One thing which should be particularly advantageous and inducive to rapid settlement is the unlimited supply of game, fish and wild fruits, which can be taken with the greatest possible ease.

Throughout the timbered portions of the whole country moose, deer, bear and antelope roam the woods, and are so numerous and almost tame in certain places that it will not tax the marksmanship of anyone who has learned to handle a rifle to provide all the meat required for the table, while the country has almost become overrun with rabbit of a very delicious flavor.

The streams abound in wild duck and geese of different varieties, and at frequent intervals I ran into covers of grouse and prairie chicken.

Fish and Fur.

Fishing is another form of supply for the necessities of life. Whitefish, pike and pickerel of the finest quality, averaging five pounds in weight, can be secured in almost any quantity by using a net in the lakes, while salmon trout, speckled trout, greyling and numerous other varieties of game fish can easily be taken in any of the streams with the use of either fly or bait.

Another very valuable asset is the remarkable quantity of fur-bearing animals which appear to be rapidly increasing instead of decreasing, as anyone would imagine, for many settlers and the native Indians have relied on these as a means of livelihood for many years past. This appreciable increase is no doubt largely due to the Government regulations, which provide for a close season. I was, indeed, very much surprised to find such a large number of valuable foxes roving the woods. There were black, silver grey and red specimens.

In the Pouce Coupe district a fox farm has already been established on a profit-earning basis. Minx, martin, otter and beaver are also plentiful, and from these trappers also find a most useful source of income.

Coal, Gas and Oil.

In addition to all these splendid resources awaiting the coming of the settler, capitalists will soon realize that hundreds of profit-earning investments are calling for capital, not only to develop the agricultural possibilities, but to open up the tremendous mineral wealth. Coal, gas, and oil are known to exist. The whole country is underlaid with coal seams, and at various points along the banks of the rivers coal does not even have to be mined, settlers being able to collect large blocks of coal afloat, and all they have to do is to haul it to their cabins for fuel purposes, thus entailing less labor than wood-splitting.

During the journey I took samples of some of the best anthracite, and also good samples of peacock coal lying in the foothills of the Rockies, while bituminous and lignite coal underlie millions of acres of the easterly portion of the country.

After leaving the Albertan oil fields I spent seven weeks on foot and raft in the vicinity north-west of Edmonton, covering a distance of about fifteen hundred miles, going in via Grand Prairie by way of Edson through Pouce Coupe, Nose Mountain, Pine River Pass, on to Fort St. John and Peace River Landing, down to Grouard, at the head of Lesser Slave Lake, thence into Edmonton.

As to Transportation.

Like in many other parts awaiting settlement, the chief thing lacking is transportation, but this is practically an assured fact. The lines of no fewer than four companies coming from the East have already been surveyed and partly constructed, while communication with British Columbia is promised as soon as details have been completed in connection with the line which will eventually run from Bella Coola through Pine River Pass to the heart of the Peace River country and out to Hudson Bay.

Government surveyors who have reported on the district are agreed that this route will afford the shortest way with the lowest grade for all the great north-west products, which in a few years will have to find an outlet to the markets of the world via a Pacific Coast port.

This being practically a virgin country, a traveller naturally has many obstacles to overcome. The Government wagon-road between Edson and Grand Prairie, a distance of, roughly, 240 miles, is fairly good in places, but has suffered from exceptionally heavy freighting between those points, but the settlers, despite those obstacles, are all highly pleased with the prospects. Sparsely timbered, none of the land off the main wagon-road presents any difficulties, so far as clearing goes; in fact, the timber will be an advantage to those going in to build up their future homes, much of the lumber being suitable for fencing and building, while the remainder will provide fuel for many years to come.

This stretch offers exceptional opportunities to the stockman. Settlers at present are chiefly confining their efforts to cattle-raising. Oats, wheat and several varieties of natural hay grow most prolifically. Horse and cattle are able to forage for themselves until early in January, and the farmer has no difficulty in getting all the winter feed for the eight, or at the most ten weeks, during which it is necessary to give the stock feed and protection. It is a curious fact that the favorable temperature at this latitude is due to the low passes in the Rocky Mountains, which offer little, if any, resistance to the Chinook winds arising from the Japanese current striking the Pacific Coast due west at this point.

At Pouce Coupe.

While at Pouce Coupe I met one of the old timers coming in with over two hundred head of cattle, rolling in fat and in the pink of condition, as far as health is concerned. Natural grasses alone had been responsible for the feeding of these animals, and one could not wish to taste anything more delicious or nutritious than the steak this hardy old pioneer prepared especially for my edification.

Leaving Pouce Coupe, I continued my journey through the Nose Mountain country across the Cut Bank River over the foothills into Pine Pass through the Rockies, to within a few miles of a point I had reached last summer when making a trip from Bella Coola over the proposed route of the Hudson Bay and Pacific Railroad. Excellent as the agricultural and mineral possibilities are from the coast inland to this point, I believe the further one goes into the Peace River country the indications become more encouraging. In addition to the farming prospects, mineral, oil, coal and gas are found in commercial quantities. Along all the streams and river banks outcroppings of lignite and bituminous coal are in evidence, while in the foothills good anthracite has been found and only awaits development. To this end limited coal areas have already been secured by the Canadian Pacific Railway and Canadian Northern Railway and other railroad companies operating in the district, and I am told that financiers from the States, who have received very encouraging reports, intend sending a good deal of capital in early next spring.

The general conditions for all are favorable in this section of the country. From geological government reports it will be seen that the underlying strata is not so broken

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
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David Morrice, Esq.	Wm. McMaster, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. Braithwaite, Assistant General Manager
C. Sweeny, Supt. British Columbia Branches
F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng. ...	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y. ...	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling ...	Newfoundland
Grand Falls ..	Newfoundland
Mexico City ...	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco ..	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers Cheques, Limited Cheques and Travellers Letters of Credit issued negotiable in all parts of the world.

This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, September, 1914.

as it is in parts further south, the contention being that at the time of the upheaval of the Rockies the disturbance at this point was not so violent, and consequently the stratum running east of the Rockies are thrown into undulations suitable for the accumulation of oil.

At very little expense the sandbars on the Peace River can be removed and make the waterway open for steamboat traffic, while even to-day boats of light draught can easily be taken down stream.

Some of the Towns.

Stopping at Dunvegan, I was disappointed to find that the much-talked-of town is practically at a standstill. None of the settlers nor railroad men there have much confidence of this point developing into an important business centre. They claim that there has been far too large an area subdivided, the outlying districts being many miles from the line of the projected railroad.

My next important stop was at Peace River Landing, where a lively little city is springing up with great activity. Here the ranks of the pioneers have recently been swelled by the coming of hundreds of new settlers in advance of the railroad, which is now being constructed with all possible speed along the banks of Lesser Slave Lake to this point. As a strategic and commercial centre this town has great possibilities, being surrounded by an extensive territory naturally adaptable for stock-raising and agricultural pursuits and noted for coal, gas, oil and mineral wealth.

From here, going directly south over eighty miles of splendid agricultural country, I came to Grouard, a little town at the head of navigation on the Lesser Slave Lake, which, considering it is several mines off the railroad now being constructed by Klondyke J. D. McArthur, of Winnipeg, has made tremendous strides since last summer, and the settlers there are confident that before long a second railroad will tap this section of the country and bring the present town of Grouard into direct communication with Edmonton, thereby giving the town access to all the markets of the Dominion and the States.

Yours, etc., Martin J. Ravey.

TORONTO INSURANCE INSTITUTE

An address by Mr. W. H. Hall, president of the Insurance Institute of Toronto, inaugurated the proceedings of the 16th session of the institute this week. Archdeacon Cody also spoke on "The Anglo-German problem, or the real issues of the present war."

The officers of the institute are as follow:—Honorary president, Alfred Wright, London and Lancashire Fire; president, W. H. Hall, Canadian Surety; vice-president, G. B. Woods, Continental Life; librarian, V. R. Smith, Confederation Life; secretary and treasurer, Clifford Elvins, Imperial Life.

The institute has arranged through its educational committee a series of insurance study classes at the Toronto Central Y.M.C.A. These classes afford an exceptional opportunity for student members to prepare themselves for writing on the institute examinations.

An excellent programme for the winter meetings of the institute has been arranged as follows:—November 20th, 1914, "Live Saving as a Function of Life Insurance," Eugene L. Fisk, M.D., Life Extension Institute, New York. December 18th, 1914, "Only a Scrap of Paper" (Illustrated), J. Grove Smith, B.A., B.Sc., Canadian Fire Underwriters' Association. January 22nd, 1915, "Some Notes on Municipal Debentures," Thomas Bradshaw, F.I.A., Messrs. A. E. Ames and Company. February 19th, 1915 (1), "The Insurance Man's Collateral Reading." M. P. Langstaff, A.I.A., F.A.S., Dominion Life Assurance Company, Waterloo; (2), "Plate Glass Insurance." J. H. Ewart, Phœnix Assurance Company. March 19th, 1915 (1), "Hazardous Occupations," W. A. P. Wood, B.A., A.I.A., F.A.S., Canada Life Assurance Company; (2), "Some Remarks on Fire Insurance Policy Wordings," R. Leopold Jones, Canadian Fire Underwriters' Association. May, 1915, annual meeting; (1), result of annual examination; (2), election of officers.

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Some interesting war statistics are contained in a convenient leather-bound diary sent out by Mr. G. Wilson, manager of the Union Bank of Canada, Toronto.

KAISER STORY GETS QUIETUS

German Banker Writes to The Monetary Times About It —Wilhelm Keeps His Money at Home

A German banker, with interests in Canada, writes *The Monetary Times* as to the reported investments of the Kaiser in the Dominion. Our correspondent's name is withheld at his request. He says:—

"I can assure you that the Kaiser has never invested one cent in Canada, directly or indirectly. As far as I know, the Kaiser has never invested a penny outside of Germany or its colonies.

"The rumors of his investments in Canada were started some years ago by an interested party who hoped to induce others to go into real estate. I commented on the rumor, and an official denial was issued at once.

"The close of the article (reprinted below), is also erroneous. The Canadian Pacific Railway have no property whatsoever in Germany. They have some observation cars running in Austria, and I hear that these have been seized by the Austrian government, because the Canadian Pacific Railway withholds their dividend to the Austrian shareholders."

What the London Story Said.

The article to which reference is made above, was dated from London and is as follows:—

"Emperor William is popularly supposed to have large investments in the timber and mineral lands of British Columbia, and it has been rumored in London that the British government was considering the confiscation of the emperor's property in Canada.

"It can be stated on the authority of a high official in the foreign office that the government has not thought of confiscating the property of alien enemies located within the confines of the British Empire.

"Through Alva Von Alvensleben, of Vancouver, B.C., a number of prominent Germans are said to have bought large tracts of British Columbia lands, particularly mineral and timber lands. The German Emperor is supposed to be heavily interested with Mr. Von Alvensleben in western Canadian properties. However, the British government has not even made an investigation of the titles of the property in question, and disclaims any curiosity as to the Emperor's reported investment.

Government's Attitude on Property.

"Even after the reports that the German government had taken over property of the Canadian Pacific Railway in Germany, and that cigarette factories in Dresden, Batschan and Baden-Baden were seized by the German government because a majority of the stock of the companies controlling the factories belonged to Englishmen, there was no disposition on the part of the British government to change its attitude towards property in English territory owned by Germans."

The Monetary Times had previously denied the investment of funds in Canada by the German Emperor.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 23rd:—

Cobalt Townsite Mine, 86,940; Dominion Reduction Company, 50,000; La Rose Mines, Limited, 102,890; the Mining Corporation of Canada Cobalt Lake Mine), 61,650; the Mining Corporation of Canada (Townsite City Mine), 86,520; O'Brien Mine, 70,280; McKinley-Darragh-Savage Mine, 149,000; total, 607,280 pounds or 303 tons. The total shipments since January 1st 1914, are now 30,565,943 pounds, or 15,282 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

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Writing of the forthcoming *Monetary Times Annual*, Mr. W. Sanford Evans says:—"I am sure your Annual will be no less valuable and interesting than its predecessors."

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Best Interests

Are served when you place your Banking affairs with The Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account, and an accuracy in handling the smallest details that you will appreciate.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,00
RESERVED FUNDS 6,307,27

DIRECTORS

Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.*
J. Henderson, *2nd Vice-Pres*
Hon. C. S. Hyman
William Stone
John Macdonald
Lt.-Col. A. E. Gooderham
Nicholas Bawlf
Lt.-Col. F. S. Meighen
J. L. Englehart
Wm. I. Gear
Thos. F. How, *General Manager*
T. A. Bird, *Chief Inspecto*

BANKERS

London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000

7

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS

J. Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR MCINNES
J. WALTER ALLISON
J. H. PLUMMER
N. CURRY
R. E. HARRIS
JAMES MANCHESTER
WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. MCLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Summerside
Kensington
Victoria
Montague
O'Leary

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florencev'le
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
.. Prince William Street
St. John
.. Charlotte St.
.. Haymarket Sq.
.. North End
.. West St John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
.. Dundas St
Toronto
.. Queen & Church Sts.
.. St. Patrick-Spadina
Welland
Weston
Woodstock
.. East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED
ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS
In Germany—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to Independent outside audit.

SINKING FUNDS FOR BOND REDEMPTION

Should They Be Charged Against Profit and Loss?—Views of David S. Kerr, C.A.

In the published annual reports of large corporations there frequently appears as a charge against profit and loss account an item for sinking fund payable to the trustee under the bond issue.

Bearing in mind that the sinking fund is an amount payable at stipulated periods under the terms of the trust deed securing the bond issue, and that the fund is to be used by the trustee in the redemption of the bonds, it is plain that the amount thus allocated is for the purpose of reducing the liability on the bond issue, writes Mr. D. S. Kerr, C.A., in the Canadian Chartered Accountant. The mere payment of a liability is not, of itself, sufficient grounds for a charge against profit and loss account. A company loaning five thousand dollars merely substitutes a debtor for a cash item for that amount. Similarly a sum of money received by a company on loan is credited to the lender and charged to cash; when it is repaid it is simply a credit to cash and a debit to the borrower. Nor does it make any difference if the loan be secured by collateral of any kind. A bond issue is nothing more nor less than a secured loan. When the cash for the bonds is received, cash is charged and bond issue credited. When the bonds are redeemed, the bond issue is debited and cash credited. The fact that the bond issue is paid off by instalments will not alter the treatment of the various payments.

The question of premiums or discounts on the bonds redeemed through the operations of the sinking fund will not be taken into account in these remarks.

Why is there the practice of charging against profit and loss and crediting a so-called "sinking fund reserve account" with the amount of the periodical allocation? This entry, of course, is in addition to the entry crediting cash and debiting the sinking fund trustee.

Treatment of Sinking Fund.

These are the most frequently used arguments: (1) The cash is to be supplied out of the profits of the concern; (2) the available balance of the profit and loss account is reduced, and therefore, dividends are not paid to the same extent as otherwise they would be.

Sinking fund payments are payable as a rule whether a company is making profits or running at a loss. As to the dividend question, the balance at the credit of the profit and loss account or surplus account does not necessarily indicate whether or not a dividend should be paid, as the amount of cash available for the payment of the dividend must surely guide the directors of a company. A cursory glance at the published balance sheets of large corporations discloses large balances being accumulated at the credit of the surplus account, which is, of course, only right. It is likely to be suicidal on the part of a company to divide up all of its profits. Another point is that it often happens in practice that companies require to borrow from their bankers sufficient cash to make the sinking fund payments.

Another viewpoint is this. Suppose a company charges the profit and loss account with the sinking fund, and borrows the necessary cash from the bank. Cash is required in due course to repay the bank. No one would ever think of passing any entry in connection therewith through the profit and loss account. Yet the cash has to be provided. If, then, there be any argument in favor of the view that an entry should appear through the profit and loss account for the sinking fund, it would also be necessary to take a similar view in connection with the repayment of a bank loan or any other indebtedness, such as short-term notes, etc. The manner in which the money was used at the time of its being secured has nothing whatever to do with profit and loss transactions. There is some inclination to discuss this treatment of the sinking fund upon the basis that the money was used for investment in the fixed assets.

Bond Issue Secured by Fixed Assets.

Some corporations charge to the profit and loss account an amount equal to the sinking fund payment, but do not set up the usual depreciation reserve, as they consider the sinking fund offsets the depreciation. Other corporations will set aside the usual depreciation and in addition charge the sinking fund to profit and loss. Still other companies charge the sinking fund and a smaller depreciation reserve, as they consider the aggregate amount sufficient to offset the depreciation.

There is no relation whatever between the sinking fund and the necessary depreciation allowance. A company may have several bond issues outstanding for various periods, such as ten, twenty, thirty or forty years. As a rule, the depreciation reserve is not based upon such a varying number of years. The depreciation reserve is usually based upon only certain of the fixed assets, while the bond issue is usually secured by all of the fixed assets. For instance, land is not a depreciable asset, nor is a perpetual franchise. Yet these form good security for bond issues. Further, bond issues are seldom over seventy per cent. of the value of the assets mortgaged.

It seems to be bad practice to show in an account a charge against profit and loss under the heading "sinking fund," and then to explain that this charge is "in lieu of depreciation," or is supplementary to the depreciation specifically shown. If the sinking fund be "in lieu of" all or part of the depreciation, the corresponding credit should not be to a sinking fund reserve, but to a depreciation reserve, as it is to offset a reduction in the value of the fixed assets. If the amount in such instances be left at the credit of a sinking fund reserve, then the accounts do not disclose the real situation, as the net value of the fixed assets (cost less depreciation) is overstated to the extent of the sinking fund reserve. Again, if instead of crediting the sinking fund reserve, these items be credited to a general reserve, the same erroneous impression is conveyed.

Must Not Overlook Stockholders.

The position of the stockholders must not be overlooked. Suppose a bond issue of $1,000,000 for twenty years. At the end of the nineteenth year there has been accumulated a sinking fund of $950,000, and the balance of the profit and loss account is $100,000. After the lapse of the bond issue the balance sheet will be changed to show either a balance at the credit of profit and loss account of, say, $1,100,000, or $100,000 and a credit at a reserve account (previously sinking fund reserve) of $1,000,000, eliminating the last year's earnings, except the $50,000 sinking fund. Ordinarily, stockholders do not understand the effect of this method of dealing with the sinking fund. It is most desirable to have all statements relate, as plainly as possible, the real situation. If a reserve has been accumulated it ought to be distinctly shown as such and not confused with depreciation.

Another point in connection with the charging to the profit and loss account of the sinking fund, in lieu of depreciation, is that it may sometimes cause confusion in dealing with insurance companies in the event of it being necessary to arrive at the net book value of assets.

Take the case of a company with a bond issue outstanding, but no provision for periodical sinking fund payments to the trustee, the bonds being payable at maturity. A comparison between the accounts of such a company and a similarly situated concern which treats its sinking fund in the method discussed would not be of any avail.

After Deducting Instalments.

In the event of a company treating its sinking fund in the manner discussed, it would be well to note in parenthesis after the surplus account, a memo to the effect that the surplus has been arrived at after deducting the sinking fund instalments paid to the trustee, aggregating so much. This is on the assumption that the sinking fund payments were not thus treated in lieu of depreciation.

It is unfortunate that the word "fund" is so frequently used in designating an account with a credit balance. The term "fund" always conveys an idea of something in hand.

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Have patience and courage, work hard, fight or pay.

The facts are often better than the sentiment. Analyse them carefully.

Mayor Hocken, of Toronto, has revived his plan for the rearrangement of the duties of the city treasurer and the appointment of a finance commissioner. The mayor thinks that the statutory duties of the city treasurer are sufficiently arduous without the added responsibilities of the bond business. "The new commissioner, if appointed, would sell bonds, look after the sinking funds, advise as to sources of revenue, and generally supervise the accounting system." No definite action was taken by the controllers regarding the suggestion.

THE DOMINION BANK

Sir Edmund B Osler, M.P., President W. D Matthews Vice-President

C. A. BOGERT, GEN. MANAGER

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No 96.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 29th September, 1914.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave
2115 Yonge St., North Toronto, Cor. Eglinton Ave

— THE —

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits...	13,575,000
Aggregate Assets	185,000,000

Head Office, MONTREAL

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J. R. BRUCE, Acting Supervisor of Cuban Branches.

Branches in Canada

162 in Ontario and Quebec, 71 in Maritime Provinces, 60 in Central Western Provinces, 48 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston
Grenada St. George's
Trinidad Port of Spain and San Fernando
British Honduras Belize
British Guiana Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C.
NEW YORK, 68 William St.

A General Banking Business Transacted

ONE WAY TO SAVE MONEY

Farmer Should Take Greater Care of His Implements, Says Conservation Commission

Recent investigations by the Conservation Commission at Ottawa reveal some very interesting facts regarding the effect of care, or neglect, as the case may be, upon the life of machinery on the farm. Between 90 and 95 farms, divided into three districts, were visited in each of the provinces of Manitoba, Saskatchewan and Alberta.

In Saskatchewan, out of 94 farmers visited by the commission's representative, 76 leave all of their implements out of doors. On 73 of the farms, there were no implement sheds of any description. On 21 of the farms, sheds large enough to cover a part of the implements were found, in most cases this being only a buggy or a democrat, but not on one single farm was the machinery all housed. Not one farmer was found who painted his implements to protect them from the weather.

Lax in Manitoba.

In Manitoba only 14 out of 94 keep their machinery under cover during winter, while 44 claim to keep a part of it inside. On 34 of the Manitoba farms no provision whatever is made for protecting implements, and only four claim to have done any painting.

In the three districts visited in Alberta, mixed farming is carried on quite extensively, making more barn room available, so that implements are more likely to be protected, but even here, 37 out of the 92 visited, leave all machinery out of doors.

In one district in Ontario where 40 farmers vere visited, every man housed his implements during winter, although none of these men do any painting.

Life is Lengthened.

In the Ontario district visited where the implements are housed, the average life of the binder was found to be between 16 and 17 years. Many binders were seen which were in good running order after cutting 20 seasons' crops.

In Saskatchewan and Manitoba, where so much of the machinery is left out of doors, the average life of the binder is given by the farmers as about seven years, which is less than half that of the binder protected from the weather. Many binders do not last as long as seven years. One farmer near Moosomin, Sask., who, after 12 years, was retiring from the farm, held an auction sale. His binder after cutting 12 crops sold for $80, or 50 per cent. of the original cost, and his other machinery at proportionately high prices. It had all been well housed and the necessary painting and repairing had been done to keep it in good order. On a neighboring farm a binder which had cut only three crops, but which had been neglected and stood out of doors, was relegated to the scrap heap and a new one was being purchased.

Cannot Afford to Delay.

An implement shed costs money, but if its use will double or treble the length of time the machinery will last, it is a good investment. Farmers often say that they can not afford to build a shed. The truth is, they really can not afford to be without one. Apart from the additional power necessary for operation, the depreciation on unhoused machinery on the average sized farm is so great as to amount to much more than the cost and upkeep of an implement shed. The binder works for only a short time during the year, while machinery in a shop works the whole year through and lasts proportionately many times longer. It is simply a matter of care. The life of a machine extends in direct ratio to the care it receives, and abuse and neglect will shorten the life of any mechanism. The manufacturer is not responsible for the care of the machinery after it is sold. This rests entirely with the farmer, and as a common-sense business proposition he should look after his own interests sufficiently to house his implements and thus save the thousands of dollars wasted annually in unnecessary depreciation.

◆

Two months ago you thought that food prices would go so high that you would have to live in the cellar on peanuts, apples and contemplation. Most of your other fears are as foolish.

BANK, LAND AND TRUST SCHEME

Some Edmonton Folks Are Talking About It—Coming East for Money and Charter

According to a letter issued by Mr. Hall, the publicity commissioner of Edmonton, to various correspondents, some of the people of that city have in hand an ambitious scheme for the formation of a bank, a trust company, a land company, and a colonization company.

The letter says:—"Briefly, the plan will include the establishment of a bank with all the privileges of such an institution under the Dominion act; to form a loan and trust company; and to form a colonization and farm development company. The plan includes the securing of a large amount of land; placing people on this land; loaning them money for buying stock, and so forth, and strict supervision of the business by men delegated to do this in the several parts of the western provinces.

Help from Industrial Bureaus.

"It is part of the plan to have the several industrial bureaus of the west do what they can toward the working out of the general scheme. Mr. Miller, of Calgary, and myself have agreed to do our share of the work and Mr. J. L. Tucker, who is at the head of the project has asked me to write to you to see if you can suggest the names of two or three live Saskatoon men who will take part in the work. It will not be necessary for them to invest any large amount of money—perhaps none at all—but it is required that they be real business men—sound, solid and substantial.

To Get the Charter.

"Mr. Tucker is now on his way to the east to raise the necessary capital to take over the charter of a bank which has been organized as far as securing the charter. It is probable that one or two of your Saskatoon men would be asked to act as directors for this bank. Mr. Tucker is confident that he can raise the bulk of the capital in eastern Canada and the United States, but wished to get men of thoroughly good standing in western Canada so that the whole business of this large project shall rest upon a substantial basis and shall be thoroughly well managed in every respect."

HOW TORONTO HAS GROWN

A lengthy report on the growth of the city of Toronto has been made by United States Consul Julius D. Dreher, at that point to his government at Washington. It appears in the daily consular and trade reports, issued by the bureau of foreign and domestic commerce of the United States department of commerce, dated October 24th. In part the report says:—

"In spite of financial stringency and general business depression, the foreign trade of Toronto is likely to continue to be large, for the city is the distributing centre for the province of Ontario, and also to a considerable extent for the provinces to the west. Mercantile business has felt the depression to a serious extent There have been many more failures in Canada this year than in the corresponding period in 1913, but the proportion of failures is less in Ontario than in other provinces, and there have been no failures of importance in Toronto.

"The city is also a great manufacturing centre. The number of factories is estimated at 1,200, of which nearly 100 are American or branches of American companies. According to the census of 1911, the capital invested in the city in manufacturing was $145,799,281 and the value of the output was $154,304,048. As the invested capital increased 180 per cent. and the value of the product 164 per cent. from 1901 to 1911, it may be taken for granted that there have been large gains in both in the last three years, especially as during that period cheap hydro-electric power from Niagara Falls has been available. Most of the manufacturing establishments have had to curtail their output, but there have been scarcely any failures. Among the chief products are agricultural implements, cast-iron work of every description, machinery, bridge works, ships, steel and cast iron [illegible] boilers, building materials, automobiles, paints, oils and [illegible], hardware, furniture, organs, pianos, carpets, [illegible]. There are also large meat-packing establishments."

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The safest and most profitable investment you can make is to purchase a copy of

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By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

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Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 20th October, 1914.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2.860.000

A general banking business transacted at all branches

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- Crandall
- Glenboro
- Isabella
- La Riviere
- Melita | Miniota
- Pierson
- Pipestone
- Rathwell
- St. Boniface
- Ste. Rose du Lac
- Somerset
- Sperling
- Stonewall
- Winnipeg
  - Portage Ave. and Fort St.
  - Portage and Sherbrooke
  - Main & Selkirk
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- Duval
- Earl Grey
- Fiske
- Fleming
- Foam Lake
- Glen Ewen
- Govan
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- Imperial
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- Lancer
- Langham
- Laura | Liberty
- Lloydminster
- Lockwood
- Macoun
- Manor
- Marengo
- Maymont
- Moose Jaw
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- Prince Albert
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- Quill Lake
- Regina
- Rockhaven
- Rush Lake
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- Sheho
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- Venn
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- Burford
- Cheltenham
- Comber
- Enterprise
- Florence
- Inglewood
- Inwood
- Kingston
- Mallorytown
- Napanee
- Odessa
- Ottawa
  - Sparks St.
  - Rideau St.
  - Wellington St.
- Port Dover
- Scotland
- Seeley's Bay
- Toronto
  - King St.
  - Agnes St.
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- Woodbridge
- Woodstock

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V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt. Branches
J. P. Roberts Supt. B C. Branches

THE
BANK OF OTTAWA

ESTABLISHED 1874

Head Office ... OTTAWA, Canada

Capital Paid Up	$ 4,000,000
Rest	4,750,000
Total Assets exceeding	54,000,000

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18

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO

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W. D. ROSS, General Manager

A General Banking Business Transacted

Orders for copies of the

1915 Monetary Times Annual

are now being received.

Price .... 50 cents per copy

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over) . . .	85,000,000

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THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

MANUFACTURERS WILL USE OPPORTUNITIES

Eliminate Germany's Share of Trade—Preference in British Guiana

Mr. W. J. Egan, Canadian trade commissioner at Cape Town, gives the following informative data as to opportunities for trade in South Africa.

The Canadian trade with South Africa in brushware amounted to $9,500 less in 1913 than in the previous year. This took place in spite of the fact that there have been over 66 trade inquiries during the past 12 months for Canadian brushware. The combined trade of Germany and Austria-Hungary for 1913 amounted to about $54,000. Immediate efforts should be made to secure a large proportion of this trade; with this in hand and orders filled without substitution and delivered promptly as per terms of order, Canada would command in a very few years, a trade in this article worth $100,000 a year.

Under the heading of cotton manufactures, for a number of years, Germany had made considerable advances in a line of heavy indigo print, very similar to a special make made by one of the Canadian mills. In this and other lines, if efforts were made, a share of the trade would be secured for Canadians; the German and Austria-Hungary exports to South Africa under this heading totalled in 1913 in round figures $760,000.

Electrical machinery, electric cable and wire, iron and steel, steel rails, furniture, school furniture, canned vegetables, gloves and mittens, fencing wire and standards, are among the lines which might prove to be attractive openings for Canadian manufacturers.

British Guiana Trade Grows.

During the seven months of last year in which the preference was in operation, the quantity of goods imported by British Guiana from Canada was valued at $427,256, as compared with $278,996 for the corresponding months of the preceding year. This increase was probably altogether due to the effect of the preference tariff, as the total imports into the colony showed a decline, reports Mr. E. H. S. Flood, Canadian trade commissioner. There was also an improvement in the trade with Newfoundland in regard to imports, as also was the case with Great Britain. The decline which took place was nearly altogether due to a falling off of about $200,000 in the imports from the United States. The following are the principal items imported from Canada during 1913, totalling $692,028:—Biscuits, bread and cakes, $1,286; butter, $967; cheese, $8,158; cordage and twine, $2,205; fish, tinned, $1,533; fish, smoked or dried, $69,103; fish, mackerel and salmon, pickled, $9,920; fish, all other sorts, pickled, $10,382; flour and grain, $420,161; hay and chaff, $2,416; oil, $1,483; paints, $1,183; paper, other than printing, $2,023; spirits and strong waters, $782; vegetables, fresh, $55,175; wood and timber, $45,594; unenumerated, $50,558.

An Enquiry from London.

Mr. Harrison Watson, the Canadian trade commissioner at London, has forwarded to the department of trade and commerce, specifications of box shooks, furnished by a leading lumber broker in London. This broker stated that, although considerable advances have taken place in the prices of Scandinavian box shooks, recent Canadian quotations had not up to the time of writing been exceeded. He was anxious to receive quotations from the Canadian mills, as it was uncertain as to whether Scandinavian box shooks would for long be available at the present rates. It would be desirable for Canadian shippers to quote their lowest c.i.f. price to the ports of delivery, inclusive of marine insurance, but exclusive of war risk insurance. For commission and del credere, 5 per cent. of the f.o.b. value of the goods should be included in the prices quoted.

◆

Canadian business cannot afford to shiver or its teeth will rattle next. Have faith in yourself, your country and [illegible] Empire.

Business in Canada in many lines is better than usual; in others, as good as usual; in some, poor. That is better than in Germany, where business is on its back and not likely to get up for some years.

ANALYZING THE FIRE WASTE

Carelessness Has Caused 75 Per Cent. of the Fires in British Columbia, Says Insurance Superintendent

"Fully 75 per cent of the fires reported was due to carelessness in the construction of buildings or in the installation of lighting, heating and power appliances, and in the use of such appliances and of combustibles," writes Colonel E. F. Gunther, superintendent of insurance for British Columbia, in his annual report. It contains a comprehensive analysis of the provincial fire waste.

"The inculcation of carefulness," he says, "is necessarily a slow process. Accumulation of rubbish and defective stoves, furnaces and heating apparatus and lack of proper provision for ashes and fire-breeding waste are responsible for many fires. As a commencement in the direction of public education, municipalities and fire wardens may well be urged to arrange for 'clean-up days' in their several jurisdictions before the cold weather sets in. On the day appointed rubbish would be removed from cellars and attics and yards, and there would be a general overhauling of heating and lighting appliances, and proper and safe provision would be made for the disposal of ashes and rubbish during the winter months.

Sufficient Evidence to Convict.

"The British Columbia Fire Insurance Act, in addition to providing for the investigation of fires, as well for purposes of ascertaining fire-creating conditions as of detecting crime, empowers chiefs of fire departments to order the removal of combustibles and the remedying of dangerous conditions. Inspection by qualified members of fire departments is to be recommended, care being taken that the fire-fighting force is not impaired. To be effective, inspection should be systematic and thorough, and followed up by enforcement of by-laws and the enactment of new by-laws if shown to be necessary. There is no doubt that where this practice is carried out it brings about improvement in conditions and promotes carefulness. Twenty-one fires alleged to have been due to suspicious circumstances were investigated by the department during the year. In one case reported to the department the local authorities had sufficient evidence to convict three persons."

How Fires Start.

Details of the entire fire waste of British Columbia are not available, but the following particulars are from points which have reported. They show a loss of $710,860 in 303 fires during the period, July 1st to December 31st, 1913. The information gives the causes, the number of fires and the money losses attributable to each cause:—

Adjoining fires, 21, $110,608; ashes against wood, 3, $220; automobile lamps, 1, $400; boiler insufficiently protected, 2, $250; burning rubbish in heater, 1, $10; broken feed pipe, 1, $100; candle carelessness, 2, $840; carelessness (not defined), 1, $50; cigar or cigarette carelessness, 7, $14,375; chimney foul, 1, $25; clothes too near stove or pipes, 4, $518; curtain from stove, 1, $405.

Defective chimney, 17, $8,016; defective fireplace, 10, $1,50[illegible]; defective furnace, 1, $5; defective oil furnace, 1, $50; defective oven, 2, $[illegible]; defective stove, 1, $250; defective stove pipe, 7, $2,668; defective wiring, 9, $73,789; electrical appliance, 11, $18,758; electric motor, 3, $140; electric wire broken, 1, $5; fire-crackers, 1, $5; fire-pot carelessness, 1, $240; floor wax boiling over on stove, 1, $118; fumigation, 1, $4[illegible]; furnace overheated, 1, $98; furnace flue overheated or defective, 3, $1,252.

Gas main leaking, 1, $[illegible]; gasoline carelessness, 3, $1,505; gasoline explosion, 6, $[illegible],915; grease boiling over on stove, [illegible], $2[illegible]; grease in hood of range, 4, $1,382; hot iron against wood, 1, $[illegible]; incendiary, 10, $36,165; lamps, carelessness or explosion, 5, $2,065; lighting stove with oil, 1, $15[illegible]; [illegible], 1, $[illegible].

Matches, carelessness, 10, $4,284; matches, children with, [illegible], $1[illegible]; melting pot insufficiently protected, 1, $5; oil stove upset, 1, $[illegible]5; oil stove explosion, 1, $290.

Shell explosion, 1, $150; smoking in bed, 4, $566; spark from burning stumps or rubbish, 2, $2,300; spark from bush fire, 1, $[illegible]; spark from carburettor, 2, $300; spark from chimney, [illegible], $[illegible]; spark from grate, 2, $7,050; spark from forge, 1, $[illegible]; spark from fuse block, 1, $30; spark from furnace, 1, $1[illegible]; spark from open pipe hole, 1, $40; spark from [illegible] heater, 1, $1[illegible]; spark from smoke stack, 3,

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

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Georgetown
Gorrie
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" Barton St.
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" North End
" West End
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Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
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Port Elgin
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Princeton
Ripley
Selkirk | Simcoe
Southampton
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Estevan
Francis
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Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up	$7,000,000
Reserve Funds	7,248,134

Head Office, MONTREAL

Board of Directors:

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" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
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Maisonneuve
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Rigaud
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Sherbrooke
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St. Johns
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Three Rivera
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Brampton
Brantford
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Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Bganville
Bigin
Blora
Pinch | Pord
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
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Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

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Blko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, Forres, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

$4[illegible] spark from steam shovel, 1, $10; spark from stove, 6, $6,50[illegible]; spontaneous combustion, 7, $25,103; steam pipes, 1, $50; stove insufficiently protected, 15, $6,074; stove pipe insufficiently protected, 9, $1[illegible],623; stove, papers blown against, 1, $1,050; stove, papers hanging behind, 1, $60; unknown, 50, $35[illegible].

The following classification shows the property burned with the individual cause and the number of fires from each cause, together with the loss involved:—

Buildings are Classified.

Four apartment houses, defective fireplace, $90; defective oil furnace, $5[illegible]; spark from chimney hole, $40; spontaneous combustion, $27.

Eight automobiles, fire-crackers, $5; gasoline explosion, [illegible], $45; lamps (automobile), $400; short circuit, $10; spark from carburettor, 2, $300; unknown ——.

One bakery, defective oven, $15.

Four barns, electric wire broken, falling on roof, $5; unknown, [illegible], $1,950.

Seven boats, gasoline explosion, 3, $900; lighting stove with oil, $15; smoking in bed, $215; unknown, $8,000; woodwork from boiler, $250;.

Three churches, unknown, 3, $14,500.

One department store, cigar carelessness, $9,650.

One hundred and fifty-four dwellings, adjoining fires, 11, $4,020; ashes against wood, $200; candle carelessness, $745; carelessness (not defined), $50; chimney foul, $25; cigarette carelessness, 3, $3,550; clothes too near stove or pipes, 3, $283; defective chimney, 10, $6,045; defective fireplace, 8, $1,463; defective furnace, $5; defective stove, $250; defective stove pipe, 4, $2,558; defective wiring, 3, $2,298; electrical appliances, 6, $1,745; fumigation, $400; furnace overheated, $98; furnace flues overheated, 2, $1,232; gasoline carelessness, 2, $1,500; grease boiling over on stove, $15 incendiary, 3, $1,600; lime slaking, $6; lamps, carelessness or explosion, 4, $1,840; match carelessness, 6, $3,807; matches, children with, 2, $25; shellac explosion, $350; smoking in bed, 2, $16; spark from bush fire, $5; spark from chimney, 18, $768; spark from furnace, $150; spark from grate, 2, $7,050; spark from steam shovel, $10; spark from smoke stack, $10; spark from stove, 5, $2,610; steam pipes, $50; stove insufficiently protected, 10, $4,070; stove pipe insufficiently protected, 6, $1,615; stove, papers blown against, $1,050; stove, papers hanging behind, $60; unknown, 26, $34,177.

Two dyers and cleaners, electrical appliances, 2, $32.

One fair building, unknown, $25.

One factory, unknown, $17,500.

Three garages, incendiary, $65; unknown, 2, $930.

One greenhouse, unknown, $13,400.

Eight hotels, defective chimney, $175; grease in hood of range, $500; incendiary, $34,000; smoking in bed, $335; stove or range unprotected, 3, $1,304; unknown, $10.

One institution (home for aged), candle carelessness, $95.

One iron works, hot iron against wood, $300.

Two laundries, electrical appliance, $11,500; clothes too near stove, $235.

One livery stable, unknown, $3,650.

One locomotive cab, spontaneous combustion, $20.

One motor cycle, broken feed pipe, $100.

Four offices, ashes against wood, $15; defective chimney, $1,275; defective hot air flue, $20; stove insufficiently protected, $50.

Three pool rooms, defective chimney, $145; match carelessness, $400; spontaneous, $607.

One printing office, burning rubbish in heater, $10.

One railway station, spark from burning rubbish, $2,000.

Ten restaurants, defective chimney, $15; defective hood over range, $858; grease boiling over on range, 2, $242; grease in hood of range, 2, $24[illegible]; stove pipe insufficiently protected, $500; unknown, [illegible], $[illegible]777.

Two rooming houses, adjoining fires, cigar carelessness, $175.

Two sawmills, unknown, $150; woodwork from boilers, [illegible].

Six sheds, gas main leaking, $[illegible]0; incendiary, $1[illegible]; matches, children with, $150; spark from smoke stack, $15; [illegible] pile, $[illegible]; unknown, $75.

Two shingle mills, spark from smoke stack, $4,0[illegible]0; defective wiring, $1,000.

One school (industrial), spontaneous combustion, $2,600.

Four stables, match carelessness, $20; spark from forge, $[illegible]; spontaneous combustion, $1[illegible]; unknown, $350.

One [illegible] melting pot insufficiently protected, $[illegible].

Forty-four stores, adjoining fires, [illegible] $550; ashes against wood, $5; [illegible]; cigar or cigarette carelessness, [illegible]; [illegible] from stove, $4[illegible]5; defective chimney, [illegible]; [illegible], $40; defective wiring, 2, $217; electrical [illegible], $6,451; electric motor, $75; fire pot [illegible]; [illegible] or wax boiling over on stove, $110; gasoline explosion, $5; incendiary, 4, $4[illegible]0; lamp, $225; [illegible], $5; oil stove, 2, $315; spark from stove, [illegible]; spontaneous combustion, $5; stove insufficiently protected, [illegible]; stove pipe insufficiently protected, $[illegible]; unknown, [illegible], $1,[illegible].

One street car, electric motor, $2[illegible].

One tent, stove [illegible] overheated, $1[illegible].

One theatre, spark from burner, $1[illegible].

Fourteen warehouses, adjoining fires, 7, $105,438; defective wiring, $[illegible]; electric appliance, $45; spontaneous combustion, $2[illegible]; unknown, 4, $[illegible]41,557.

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TRAMWAYS FRANCHISE AGAIN

Monetary Times Office,
Montreal, October 28th.

The question of the renewal of the franchise of the Montreal Tramways Company was introduced in the City Council once more during the past few days. This question has come up repeatedly for many years, but nothing practical results. The ostensible cause for introducing it now is the desire to lessen the amount of unemployment in the city. It is claimed that the tramways company is prepared to immediately employ a large number of men and to keep them employed during the winter, providing it succeeds in obtaining a forty-year franchise, and the company would place orders for a large number of cars, and that this also would provide work.

It is predicted that the question of the renewal of the franchise will be brought up in a serious way before the council shortly.

◆

FOX INDUSTRY IN PRINCE EDWARD ISLAND

The provincial government has nearly completed a census of the fox industry in Prince Edward Island. This enumeration is taken for the purpose of ascertaining the number and value of the young foxes born and reared to maturity this year on which a tax of 1 per cent. is payable to the government. The results show that there are 312 fox ranches in operation as against 277 last year. The number of young foxes of this year is 2,082, of which 1,230 are silver foxes, 565 cross foxes, 276 red foxes, and 2 blue foxes. The sworn value of young silver foxes of this year is $6,056,190 and of all the less valuable kinds $521,396, making a total value for the fox crop of this year of $6,577,586. The sworn valuation for purposes of taxation is under the actual selling price.

The annual meetings of fox companies at which dividends are declared and paid are mostly held in October and November. Few of these meetings have yet been held, but a dozen or more of the companies have declared interim dividends of 10 per cent. to 50 per cent., with intimation of further dividends later.

◆

Confidence costs nothing and is worth much.

What is the outlook for 1915? Every phase will be discussed in the forthcoming *Monetary Times Annual*.

For the first time since the Central Vermont Railroad and the Grand Trunk Railway of Canada entered into an operating agreement the Grand Trunk last year was obliged to make up a Central Vermont deficit of $250,257, according to the report presented at the annual meeting of the Central Vermont stockholders. Mr. W. H. Biggar, of Montreal, and Mr. H. S. [illegible], of New York, were elected to the directorate in succession to Mr. F. H. Baker and Mr. E. L. [illegible]. At the conclusion of the stockholders' meeting the [illegible] re-elected chairman Chamberlin, president Smith, [illegible] Witters, auditor [illegible] and treasurer [illegible].

Orders for copies of the 1915 Monetary Times Annual [illegible] received—Price 50 cents per copy

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office .. .. EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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Clinton
Delhi
Drumbo
Dutton
Exeter
Forest
Formosa
Frankford
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Market Branch
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Highgate
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Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End Brch.
Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales | Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du Loup Station
Knowlton
Lachine
Mont Joli
Montreal
St. James St Br.
St. Catherine St. Branch
Market and Harbor Branch
St. Henri Branch
Maisonneuve Br.
Cote des Neiges Br.
St. Lawrence
Boulevard Brch.
Cote St. Paul Br.
Park and Bernard Ave. Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval | Sorel
Sutton
St Cesaire
Ste. Marie Beauce
St. Ours
St. Thérèse de Blainville
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES – London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Germany — Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Co respondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street .. Toronto

Established 1855

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS $3,345,000

4½% DEBENTURES OF THIS COMPANY
—ASSETS $7,780,000—
TERM 5 YEARS—PAY INVESTORS 4½%

JOHN McCLARY, President. A. M. SMART, Manager.

The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Pares Co., Ltd.)

Authorized Capital ... ...$1,000,000.00 **Reserve** $400 000.00
Subscribed and Fully Paid 750,000.00 **Total Assets**... 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company

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JOHN R. LITTLE, Managing Director.

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

TO INCREASE FOOD PRODUCTION

Regina Board of Trade Suggest a "Closer Settlement Movement"—Government-endorsed Bonds Proposed

A closer settlement movement is being advocated by the Regina Board of Trade. "Our idea," says a memorandum on the subject, sent by the board to *The Monetary Times*, "to bring a large proportion of this land rapidly under cultivation is to establish community settlements throughout the country by means of an organization into which the management of the land shall be given. That groups of families shall be organized, that each family shall receive an allotment of one hundred and sixty (160) acres of land; that they shall settle in small villages and that they shall be located in such a way that while living closely together they will still be near their farms. This will mean organization on the part of the group for the purpose of both buying and selling; one of their number shall be selected by them for the purpose of doing such business and receiving such instructions as will enable the group to carry on the operations with the greatest efficiency and economy.

Long Terms of Payment.

"In the estimation of this executive the land will have to be bought on long terms of payment, carrying a moderate rate of interest and on the amortization plan so that it will be able to work itself out without the settler having to mortgage the land at a high rate of interest.

"This plan will not only be of great benefit to the community but it will work out to the advantage of the land owner who will also be carrying out his duty to the Empire in almost as great a measure as though he had gone to the front; and it is also his duty to humanity, because it is almost certain that during the next few years there will not be food enough produced in the world to properly feed its population.

"The credit of the whole group shall be back of every individual contract as, in our estimation, this is the only way in which the necessary amount of funds can be made available for the purpose. Experience of Europe has shown that groups such as these can be given a reasonable amount of credit suitable for their needs with absolute safety.

Bonds to the Owner.

"When the lands in the hands of the committee is sold, a bond will be given to the owner for the value of the land as agreed upon between the trustees and the owner on the terms of the sale as soon as the title is made clear. In the estimation of this executive these bonds will have a permanent market value and would be looked upon with the same favor as an investment as bonds of a municipality or province, at least during normal conditions.

"It may be necessary in the strenuous and uncertain conditions that prevail now that there might have to be some endorsement by a government to give them immediate value, until investors realized their value as they are recognized in Europe.

Credit Must be Extended.

"It is absolutely necessary that before permanent settlement can be obtained that some amount of credit shall be extended to the groups to enable them to procure at least, at the lowest possible price, the necessary equipment to carry on their operations. Credit should be available for this purpose if not for any other. Our very existence as a prosperous community depends upon how completely we can bring the uncultivated lands of the country under cultivation.

"This executive has made an estimate of what will be required for this purpose, and it believes, after consulting with many people on the subject, that a community of farmers with their families, starting under such auspices have a good chance to carry out their obligations, and will become permanent and happy settlers. The credit could be financed by an arrangement between the Dominion government and the banks. There surely can be no better security than that created by capable men who are occupying, under favorable conditions, the fertile soil of this country.

"It is estimated by those who have given study to this matter that there are 50 thousand heads of families, who are trained farmers, available in Canada at the present time for settlement. One hundred and sixty acres of land to each of these would mean that there would be 8,000,000 acres of land immediately [illegible] and brought very quickly under cultivation.

"A great many of the farm implements and facilities would be used by the group in common, one of the advantages of this system being that it would not be necessary for each individual to have a large amount of idle implements and equipment which would only be used for a short time. Another great advantage would be that the teams of horses or oxen could be worked together when the necessity arose, such for instance as in ploughing, and the members of the community not engaged in driving them could be employed in putting up the necessary buildings, fences and looking after the general work of the settlement. It is not contemplated, however, that the lands or products should be held in common, each individual would have the benefit of his own industry and labor, each individual of the community would be competing with his neighbor for the highest efficiency in production and each community in turn would be competing with the other communities for supremacy."

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ONTARIO'S CITIES' SINKING FUNDS

The sinking funds of Ontario's cities are given in a recent bulletin of the provincial bureau of industries. The figures are: Sault Ste. Marie, $127,218; Brantford, $622,394; Ottawa, $2,726,012; St. Thomas, $20,595; Windsor, $97,199; Kingston, $138,326; Belleville, $278,871; Sarnia, $10,648; St. Catharines, $300,072; London, $363,365; Woodstock, $278,354; Stratford, $415,335; Peterborough, $338,918; Fort William, $855,525; Port Arthur, $572,627; Guelph, $427,850; Hamilton, $1,132,126; Toronto, $12,818,766.

◆

FARMERS SELL THEIR WHEAT

Out of the total crop in 1913 of 231,717,000 bushels, less than 1 per cent., representing little more than 2,000,000 bushels, remained on hand, whilst the quantities of barley and oats were not more than 2 per cent. (987,500 bushels) and 3½ per cent. (14,450,800 bushels), respectively. Of wheat, more than half the crop is grown in Saskatchewan, and yet in this province less than 1 per cent., or only 547,000 bushels, remained on hand, according to an enquiry instigated by census and statistics office of the department of trade and commerce in August.

On the whole, the result of the enquiry is to show that the quantities of wheat, oats and barley left over on farms in Canada at the close of the agricultural year is practically negligible. The relatively small quantities that do remain are required for feeding purposes, a proportion, however, leaving the country in the shape of the finished product, cheese or bacon, as the case may be.

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The Monetary Times Annual is doing business as usual. Issued at the end of 1914, it will be the best record of a year teeming with financial and commercial events of interest.

The Uranium Steamship Company, says a New York despatch, has discontinued business in the United States. Cessation of transatlantic travel owing to the war is assigned as the reason for closing the offices. Such affairs as may be pending or unfinished have been taken over by the Canadian Northern Railway. The company's three steamers, the Uranium, the Principelle and the Campanello, which usually ply between New York and Rotterdam, are being operated by the Canadian Northern Railway between Montreal and Bristol.

Saskatchewan's final crop report shows that the acreage under wheat this year was 6,00[illegible],522 acres, an increase of 243,[illegible] acres, or 4.2 per cent. over the previous year. Owing to drought in the south-west and west central portions of the province, the yields vary from two bushels per acre in the south-west to [illegible] bushels in the north-east districts, while the northern portions of the province report an average yield of 16 bushels per acre. The average yield for the whole province is estimated to be 12 bushels per acre, a total production of 74,6[illegible] bushels, or 66.3 per cent. of last year's. The total number of bushels of grain will be 152,023,854, in comparison with 24[illegible] in 1913. The total value of the 1914 crop is estimated at $100,004,102, against 116,428,000.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

Canada's Prosperity

depends to a very great extent upon her agricultural development. The bulk of Huron and Erie assets are invested upon the security of first mortgages covering choice improved Canadian farm lands.

Incorporated Fifty years ago.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

LONDON .... ONT

T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*

Reference - Union Bank of Canada

The Sterling Trusts Corporation

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Correspondence Invited

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Commonwealth Trust

Company, Limited

Serves the public as

- ADMINISTRATOR
- EXECUTOR
- TRUSTEE
- INVESTMENT BROKER
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CALGARY .... ALBERTA

Safe Deposit Vaults

The loss occasioned by the mislaying of an important document is invariably many times the yearly rental of a box in our safe deposit vaults—located on the ground floor, for your convenience.

Arrange to rent a box to-day.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

8

ALBERTA'S FINANCES IN GOOD SHAPE

Provincial Treasurer Says So and Tables Estimates—Loan of $3,000,000

The finances of Alberta are in good condition, according to the budget presented by Hon. C. R. Mitchell, provincial treasurer. The net provincial debt on December 31st, 1913, was $18,420,000, and at the end of December of the present year it will be $21,333,000. Of this amount $19,500,000 has been expended in public works, including $7,885,000 for the telephones, which department now has a surplus of $476,000 available for a sinking fund. All liabilities have been promptly paid during the year and at the end there will be an estimated surplus of $1,323,000. This includes $475,000 held for elevator assistance.

Estimates for Next Year.

The estimates for 1915 on current revenue are $5,628,000, exclusive of any borrowed money and the estimated current expenditure $5,402,000. It may be necessary in 1915 to curtail the expenditures if the revenue should further decline. The provincial treasurer dealt at length with the railways guaranteed by the province. Of the total mileage, 2,435, guaranteed, 1,209 had steel laid and 387 more would be completed by the end of the year. This represented a total liability to the province of $40,000,000. Many telephone extensions had been made during the year, and despite the war, the revenues had kept up and a larger revenue was expected next year. To meet shortage some new measures for raising revenue had been included in the taxation of wild lands and increase in succession duties as well as increased license fees, he added.

Objected to Loan.

The leader of the opposition in the Alberta House, Mr Michener, objected to the bill authorizing a loan of $3,000,000, $2,000,000 of which is provided for in the estimates. His objection was confined to the extra $1,000,000. Premier Sifton replied that the money was asked in case that further demands be made on Alberta as a result of unexpected contingencies of the war. He was doubtful if any of the money could be raised on good terms for some time to come. However, he said, on returning from England just before the war, he had realized that a period of depression was coming, even before a great European war appeared imminent and he had instructed all the departments to curtail their expenditures. The result was that the province had still on hand a big surplus of unexpected money, borrowed last year.

New Sources of Revenue.

Hon. C. R. Mitchell tabled the estimates for the year 1915 and supplementary estimates of nearly $500,000 for 1914 to provide for war contingencies such as gifts to the British government and the Belgian Relief Fund. The estimates for 1915 are: Revenue, $8,052,062; and expenditure, $7,775,095. This leaves an estimated credit balance at the end of 1915 of $1,176,965.

A bill which repeals the old act and imposes considerably heavier duties on properties passing to parties outside the province on the death of the original owners was adopted with several amendments. Other measures considered provided for the imposing of license fees on travelling shows, amending the companies ordinance, the poolroom and liquor license ordinances and respecting contributions by civil servants to the patriotic fund.

◆

There is business to be done, but it needs a little extra energy.

[illegible] that we have been able to borrow too [illegible] away the incentive to produce.

Good [illegible] prices and the prospects for higher prices [illegible] effect on Western Canada. Building operations [illegible] in many cities, including Regina. The large [illegible] for Messrs. Campbell, Wilson and Strathdee is [illegible] completed; the Saskatchewan Co-operative Elevator Company's [illegible] building is being rushed to completion; the city's work, including sidewalk laying, new power house and [illegible] reservoir, are being proceeded with. In addition to these works several new structures are now proposed, including a [illegible] temple, a Methodist church and a [illegible] temple [illegible].

CANADIAN GROWERS TO PRODUCE SEED

Soil and Climate Offer Superb Conditions—Government Subvention May Be Paid

Canadian imports and exports of grass and clover seeds are mainly from and to the United States. In an average year we export nearly two-thirds of our total output of alsike and nearly half our red clover seed. Europe is the natural market for our alsike, although some of it is sold through United States trade channels. As a rule the United States produce a little less red clover seed than is required for home consumption and usually buy Canadian seed.

The 1914 crop in North America is estimated to be about sufficient to meet the requirements of the trade at prices somewhat firmer than last year. The alsike crop, especially in Canada, is much below average, and although prices may be unstable during the early season, it is believed that neutral countries will be able to find markets for the surplus, if any, offered in Canada.

The exports of grass and clover seeds for the year ended March 31, 1914, totalled over $1,200,000 in value, but the imports amounted to only about $100,000 less than that sum. Canada obtains nearly 70 per cent. of her timothy from the United States and this item alone makes up the bulk of the import values.

A full supply of timothy at normal prices is assured. The effect of the war may be felt to some extent on fescues and others of the finer grasses, but no real hardship will result to Canadian users if the supply of these is somewhat reduced for the next two or three years.

Crow Half at Home.

From the present outlook it seems desirable that at least half of the field root and garden seeds required in Canada be grown here. Growers should place themselves under the consulting direction of experts employed by federal or provincial experiment stations who are working with the kinds of crops to be grown, suggests Seed Commissioner Clark in a recent report.

Canada has depended largely on Europe for field root and garden seeds. France and Germany are sometimes called the seed gardens of the world. Last year we imported 1,285,108 lb. of beet and mangel seed, more than 900,000 lb. of which came from these two countries. Half of the carrot seed ([illegible] lb.) came from France and 22,000 lb. from the United Kingdom.

Apart from sweet corn, beans and peas, most of the vegetable seeds are not grown in Canada. Tomato, onion, cucumber and melon seeds are produced to a limited extent, but come mostly from the United States. Cabbage, cauliflower, celery, parsnip, garden beets, radish and like crops are mainly from Europe [illegible]. Florists' stocks have been obtained principally from Germany, and these offer the most serious difficulties at present.

Can Meet 1915 Demand.

It is estimated that the reserve supply, together with the 1914 crop in Europe that will be available, will enable Canadian [illegible] to meet the 1915 demand for all principal kinds, except perhaps some florists' stock. Mother plants of such biennials as mangels, beets, cabbage, celery and the like should be [illegible] and stored this autumn, before they are [illegible] for the production of seed next year [illegible].

It is important that Canadian farmers and gardeners make provision for their requirements now. The soil and climate of Canada provide superb conditions for the production of field root and garden seeds. That they have not been grown [illegible] for commerce is due to the fact that [illegible] day can accomplish [illegible] Canadian farms who receive [illegible] offered to Canadian [illegible] to offset European cheap [illegible].

The following [illegible] bounties of the kinds and varieties of [illegible] that may be paid [illegible] bona fide growers of them:— [illegible] swedes, 4; carrots, [illegible] garden varieties, 10; parsnip, 7; [illegible] 50; onions, 25; celery, 40; [illegible] water-melon, [illegible]; muskmelon, 30.

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors There are features of this investment offer that make it worth your further investigation.

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SIXTY-SIXTH ANNUAL REPORT OF THE
CONSUMERS' GAS COMPANY
OF TORONTO

In presenting to the Stockholders the Sixty-sixth Annual Report of the Company, with the accompanying financial statements, it affords the Directors pleasure to be able to exhibit increases in the consumption of Gas, in the number of consumers, in gross revenue and net earnings. That these results have been realized notwithstanding the keen competition which has been met with, is very gratifying to the Directors, as it will be to the Shareholders.

During the year 6,918 new Services have been installed and more than 46 Miles of Street mains have been laid; this being the largest mileage of Mains laid by the Company in any one year in its history. A considerable proportion of these pipes are of 24" and 36" sizes, required as additional trunk lines. When it is borne in mind that the quantity of Gas put out during the past year is nearly double the quantity sold six years ago, the necessity for this large increase in the Company's system of trunk mains will be apparent.

Further considerable increases have been made in the assessed value of the Company's property for Municipal Taxation, which necessarily increases the cost of our production.

A Special Meeting of the Shareholders was held on March 3rd, 1914, for the purpose of passing certain By-laws, and in accordance with these By-laws application was made for Supplementary Letters Patent, which were granted on August 28th, 1914, enlarging and extending the powers of the Company.

Your Directors sold by public tender on December 15th, 1913, Three Thousand One Hundred and Forty (3,140) Shares of the Company's Capital stock, having a par value of One Hundred and Fifty-seven Thousand Dollars ($157,000.00), and the premium realized amounted to Ninety-seven Thousand Two Hundred and Sixty-two Dollars and Fifty Cents ($97,262.50).

In view of the unfavorable financial conditions prevailing during the later months of the year just closed, your Directors have not considered it desirable to make any further issue of Capital Stock, but made arrangements with the Company's bankers for the provision, on reasonable terms, of such funds as were required by the Company.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Sales.
Year ending 30th September, 1914	99,648	$2,453,417.64
“ “ “ 1913	91,284	$2,294,308.21
Showing an increase of	8,364	$ 159,109.43

All of which is respectfully submitted.

A. W. AUSTIN, President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto from 1st October, 1913, to 30th September, 1914.

Dr.

September 30th, 1914.

To Coal, Bituminous	$935,237	88
“ “ Anthracite, and Coke	302,218	62
“ Gas Oil	128,286	17
“ Oxide	12,386	24
“ Steam	121,162	66
“ Wages Manufacturing	136,664	65
“ Miscellaneous Wages and General Expenses at Works	182,992	99
“ Street Department Expense	17,175	28
“ Meter Settings	58,197	48
“ Government Fees Inspection Gas and Meters	15,884	80
“ Meter Department Expenses	15,903	21
“ Reading Meters and Delivering Bills	19,599	90
“ Customers Accounting	30,638	90
“ Collection Commissions and Salaries	36,116	35
“ Sundry Collection and Accounting Expenses	10,903	74
“ Administration Salaries and Expenses	20,819	15
“ Directors	9,000	00
“ Auditors	1,500	00
“ General Salaries and Expenses	77,503	13
“ Taxes	99,360	58
“ Insurance Premiums	20,637	01
“ Advertising	17,669	04
“ Arc Lamp and Reflexolier Expenses	64,406	14
“ Cost of Merchandise sold, and Piping Work for Customers	165,828	41
“ Merchandise Storage and Selling Expenses	57,911	77
“ Commercial Department Expenses	74,920	66
“ Balance Carried Down	944,949	35
	$3,577,982	11

Cr.

September 30th, 1914.

By Gas Sales	$2,453,417	64
“ Residuals Produced	818,516	71
“ Merchandise sold, Piping and Burner Rentals	283,726	48
“ Miscellaneous Revenue	22,321	28
	$3,577,982	11

September 30th, 1914.

To Interest	$32,079	75
“ Dividends	483,337	22
“ Plant and Buildings Renewal Fund	426,996	56
“ Reserve Fund	2,535	82
	$944,949	35

September 30th, 1914.

By Balance Brought Down	$944,949	35
	$944,949	35

A. W. AUSTIN,
President.

ARTHUR HEWITT,
General Manager.

Toronto, 16th October, 1914.

Examined and found correct—
W. E. SAMPSON,
EDMOND GUNN, F.C.A., } Auditors.

BALANCE SHEET

Consumers' Gas Company of Toronto, 30th September, 1914.

Liabilities.

September 30th, 1914.		
Capital Stock—		
Act 1887	$2,000,000 00	
Act 1904	2,882,000 00	
		$4,882,000 00
Reserve Fund—		
Amount at Credit October 1, 1913	$ 930,469 08	
Transferred from Profit and Loss, September 30, 1914	2,535 82	
	$933,004 90	
Premium on Stock, Act 1904.	2,601,527 28	
		3,534,532 18
Plant and Building Renewal Fund—Amount at Credit October 1, 1913	$1,027,013 03	
Less Repairs and Renewals.	254,996 64	
	$772,016 39	
Transferred from Profit and Loss September 30th, 1914	426,996 56	
		1,199,012 95
Reserved for Dividend No. 258..		122,050 00
Special Bank Advance		736,212 82
Sundry Accounts Payable		209,349 56
		$10,683,157 51

Assets.

September 30th, 1914.	
Real Estate, Plant and Equipment	$9,655,352 33
Other Investments	207,233 28
Materials and Supplies	463,056 24
Cash in Bank and Offices	128,265 00
Accounts Receivable	227,039 19
Accounts Receivable Accrued not due	2,211 47
	$10,683,157 51

A. W. AUSTIN,
President.

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1914, and certify to their correctness.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A.,
Auditors.

Toronto, 16th October, 1914.

The following gentlemen were unanimously re-elected Directors for the ensuing year: A. W. Austin, A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., Herbert Langlois, Thomas Long, Sir Edmund Osler, M.P.

At a meeting of the Board held subsequently Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President respectively.

BANK BRANCHES OPENED AND CLOSED

During September ten branches of Canadian chartered banks were opened and nine closed. Since January 1st, 1914, there have been 208 branches opened and 70 closed. Houston's Bank Directory gives the following particulars for September:—

Branches Opened—10

Athalmer, B.C.	Imperial Bank of Canada.
Calgary, Alta.	Home Bank of Canada.
Gentilly, Que.	Banque Provinciale du Canada.
Montreal, Que. — Beaumont Street	Royal Bank of Canada.
Montreal, Que.—McGill Street	Bank of Montreal.
Montreal, Que.—Westmount ..	Quebec Bank.
Ste. Henedine, Que.	La Banque Nationale.
Ste. Jean de Matha, Que......	La Banque Nationale.
Tadoussac, Que.	La Banque Nationale.
Toronto, Ont. — College and Bathurst Streets	Royal Bank of Canada.

Branches Closed 9

Crystal Beach, Ont.	Imperial Bank of Canada.
East Sherbrooke, Que.	Royal Bank of Canada.
Hosmer, B.C.	Bank of Montreal.
New Dayton, Alta.	Canadian Bank of Commerce.
Trenton, N.S.	Royal Bank of Canada.
Valcartier Military Camp, Que.	Bank of Montreal.
Victoria, B.C., Fernwood	Dominion Bank.
West St. John, N.B.	Canadian Bank of Commerce.
Wilmer, B.C.	Imperial Bank of Canada.

COMPANIES REGISTERED

The following companies have been registered to do business in Saskatchewan: The West of Scotland Insurance Office, Limited. Ladder Lake Lumber Company, Limited.

The following companies have been registered to do business in Alberta: Tuckett, Limited, of Hamilton, Ont. MacDonalds Consolidated, Limited, of Winnipeg. Saskatchewan Elevator Company, Limited, of Winnipeg.

The following companies have been registered to do business in British Columbia: Stewart-Warner Speedometer Corporation of New York State. Wild Horse Mines, Incorporated, of Spokane.

The following companies have been authorized to do business in Quebec: The Canadian Patent Scaffolding Company, Limited. J. F. and H. Roberts, Limited.

◆

COMPANIES CHANGING NAMES

The following company in Saskatchewan has changed its name: St. James and McPheeters Company, Limited, to Quebec and Central Investors, Limited.

The following company in Quebec has changed its name: Saint Denis Hotel, Limited to Saint Denis House, Limited.

The following company in Ontario has changed its name: Crottie's, Limited, to C. Umphrey Company, Limited.

The following companies with Dominion charters have changed their names: Frank Wyeth Horner, Limited, to Frank W. Horner, Limited. William A. Marsh Company Western, Limited, to Congdon Marsh, Limited.

◆

The Grand Trunk Pacific has let contracts to the value of $300,000 for terminals at Prince George, Emdako, Smithers, and Pacific, B.C. The contract has been let to Carter, Halls and Aldinger, of Winnipeg, and work has already started.

CONSUMERS' GAS COMPANY'S GOOD REPORT

Year Was Notable for Extensions and Improvement of Financial Condition

The shareholders of the Consumers' Gas Company of Toronto were presented with the sixty-sixth annual report this week with its accompanying financial statements. The report covered the year ended September 30th, 1914. Although two months' war-time were included, none of the adverse effects of war were exhibited in the statement. Increases were noted in the consumption of gas, in the number of consumers, and in gross revenue and net earnings.

The balance sheet shows capital stock of $4,882,000. There is a reserve fund amounting to $3,534,532. Of that, $2,601,527 represents premium on stock. The plant and building renewal fund totalled $1,199,012. The reserve for the next dividend amounts to $122,050. Sundry accounts payable totalled $209,349. Among the liabilities is a special bank advance of $736,212. Although the company borrowed that amount, it is to be noted that its liquid assets, such as investments, materials and supplies, cash, and accounts receivable, amount to more than $1,000,000. This is in addition to the company's real estate, plant and equipment, placed at $9,655,352. The "other investments" appearing in the assets, and amounting to $207,333, represent city of Toronto bonds.

Gain in Balance.

At the end of the year there was a balance of $944,949, representing a substantial gain of nearly $100,000 over the balance brought down a year ago. This was appropriated as follows: Interest, $32,079; dividends, $483,337; plant and buildings renewal fund, $426,996; reserve fund, $2,535, thus after providing for all the usual payments, the already substantial reserve fund benefited by another contribution.

In 1910, the company had a surplus accumulation of about $77,411. On January 1st, 1911, the price of gas was reduced, and the company drew from its surplus and reserve on September 3rd, $48,478 to help meet this reduction. In 1912, $84,817 was similarly drawn, and in 1913, $13,417. In the past year's report, the surplus is seen to have been recovered. It usually takes about three years thus to cover a decrease made in the price of gas.

The past year, so far as extension of business is concerned, was one of the most notable on record. During the year 6,918 new services were installed, and more than 40 miles of street mains were laid, this being the largest mileage of mains laid by the company in any one year in its history. A considerable proportion of these pipes are of 24-inch and 36-inch sizes, required as additional trunk lines. When it is borne in mind that the quantity of gas put out during the past year is nearly double the quantity sold six years ago, the necessity for this large increase in the company's system of trunk mains will be apparent.

The following statement for the past, as compared with the preceding year, shows:—

Fiscal year.	Meters.	Gas sales
1914	99,648	$2,453,417.64
1913	91,284	2,294,308.21
Showing an increase of	8,364	$ 159,109.43

The directors sold by public tender on December 15th, 1913, 3,140 shares of the company's capital stock, having a par value of $157,000, and the premium realized amounted to $97,262 50. In view of the unfavorable financial conditions prevailing during the later months of the year just closed, the directors did not consider it desirable to make any further issue of capital stock, but made arrangements with the company's bankers for the provision, on reasonable terms, of such funds as were required by the company.

The management and directorate, under the able guidance of Mr. Arthur Hewitt, general manager, and Mr. A. W. Austin, president, have achieved success for the company, especially when the special circumstances are considered. There are probably very few companies on this continent which have been so hedged in and worried by civic rules and regulations. The city of Toronto has a considerate say in the company's affairs, and at the same time it competes with the company through its hydro-electric commission. Further considerable increases have been made also in the assessed value of the company's property for municipal taxation, which has necessarily increased the cost of production. Despite all these substantial drawbacks, the company has accomplished much.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ottawa, Ont.—By-laws to borrow $832,567 have been passed and registered.

District of Saanich, B.C.—The municipality will be in the market shortly to sell debentures.

Galt, Ont.—A by-law to raise $55,000 to make extensions to the Galt waterworks system was carried.

Vancouver, B.C.—The finance committee are to consider the suggestion that the city issue $100,000 of baby bonds.

Shoal Lake, Man.—No offers were received for an issue of $11,000 5 per cent. twenty-year electric light debentures.

Vancouver, B.C.—A block of the city's local improvement debentures have been purchased by the sinking fund trustees.

Alberta.—Wang S.D. No. 550 has been authorized to borrow $1,200. P. W. Strand, secretary-treasurer, Wetaskiwin.

Toronto, Ont.—The council passed a by-law for the issuance of $1,000,000 for extension of the city's hydro-electric system.

Wainwright, Alta.—The town is applying to the provincial legislature for power to issue $50,000 debentures to acquire natural gas rights, etc.

Montreal, Que.—The council at its recent meeting rejected proposal of the Controllers to pay contractors executing permanent works by means of civic debentures.

St. Albert, Alta.—The town is asking the provincial legislature to confirm a by-law empowering the issuance of $5,000 debentures to repay a loan to the Imperial Bank.

Ste. Agathe des Monts, Que.—An offering of $60,000 five per cent. debentures of the municipality of Ste. Agathe des Monts is being offered by Messrs. Hanson Brothers, Montreal.

Alberta.—Several bills to obtain legislation permitting church organizations to sell debentures to meet building costs and expenses are to be dealt with by the Alberta legislature.

Toronto, Ont.—The board of control have instructed the city treasurer to make a report on the advisability of issuing short-term debentures of $50 at par, or even at 5 per cent., to be sold to the citizens of Toronto.

Brantford, Ont.—Ninety-one per cent. of the total amount of the taxes of this municipality, for 1914, have been paid, reports city treasurer Bunnell. The total amount due for 1914 was $454,000, and the amount received, $413,500.

Penticton, B.C.—Mr. R. Baird, inspector of municipalities, has issued a certificate of approval of two by-laws of the corporation of the district of Penticton for $700 and $2,000 6 per cent. ten-year debentures for school purposes.

Toronto, Ont.—A private loan amounting to $2,000,000 has been obtained by the board of control from local financial institutions. The money will be devoted to local improvement work. The bonds will bear interest at 5½ per cent., and will mature in one, two and three years.

South Vancouver, B.C.—"The government do not see their way clear to comply," wrote Hon. H. E. Young, provincial secretary, in answer to a request made by Reeve Kerr and Councillor Stevens that the provincial government advance the money for the construction of lateral sewers in South Vancouver.

"The conditions existing at the present are so uncertain," continues the letter, "and the uncertainty as to what the future may bring forth, constrains us, for the present at least, to conserve our resources in every possible way."

Lachine, Que.—The city's appropriations for the year 1914 as embodied in the finance committee's report, which has been adopted, are as follows: Interest and sinking fund, $93,0[illegible]; [illegible], $10,000; salaries of permanent employees, $45,500; hospital subsidies, $2,400; grants for industrial institutions, etc., $[illegible],000; preparation of plans for new city hall and homologation of streets, $3,000; general expenses, $6,100; audit expenses, $1,500; roads maintenance, $25,000; street lighting, $6,120; sewerage maintenance, $1,500; power for sewerage pumps, $1,440; aqueduct maintenance, $6,000; power for aqueduct pumps, $9,000; lighting and maintenance of public buildings, etc., $11,040; police maintenance, $1,500; maintenance of fire department, $3,500; maintenance of park, $[illegible]; maintenance of health department, $6,000. Total, $[illegible]. The revenue for the year was estimated as follows: Real estate taxes, $100,000; business taxes, $[illegible]; [illegible], $[illegible]; market, $2,[illegible]; fines, $800; interest, $[illegible]; [illegible] taxes, $52,000; lighting power, $35,000; [illegible], $[illegible]; various, $27,185. Total, $256,580.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Victoria, B.C.—Fire Chief Davies' report for September, gives the following losses:—Loss on buildings, $139; loss on contents, $99; total loss, $238. Insurance on buildings, $16,500; insurance on contents, $8,800; total insurance, $25,300. Box alarms received, 4; telephone alarms received, 16.

Prince Rupert, B.C.—Fire Chief McDonald's annual returns show the following losses:—The loss by fire during the year was $2,227; the amount of insurance paid on damaged property, $1,437; loss by fire above insurance paid, $790; value of property involved, $164,10[illegible]. The causes of the the fires were as follows:—Chimney fires, 3; defective flue, 1; defective stove pipes, 2; hot ashes, 1; upsetting coal oil can beside stove, 1; overheated motor, 1; receipts hanging too near kitchen range, 1; curtain blown across hot stove, 1; grease spilled on range, 1; stove situated too close to wooden partition, 1; playing with fire-crackers, 1; lighting fire with oil, 2; defective wiring, 2; bush fires, 4; lamp overturning, 1; bonfires, 1; child dropping live coals on floor, 1; smoke scares, 4; unknown causes, 3.

The following fires were adjusted by Mr. J. S. Rankin, Vancouver:—

Vancouver, B.C.—September 23—Forsyth and Company's wholesale warehouse (builders' supplies and steel). Loss, building, $200; contents, $530. Cause, electric wire. Insurance, Alliance Insurance Company of Pa., contents, $4,000.

Van Anda, B.C.—September 18—Mr. W. A. Hamilton's dwelling. Loss, building, $775; contents, $400. Cause, tramp sleeping in vacant house adjoining. Insurance, Guardian Assurance Company, Limited, building, $400. No insurance on contents.

Haney, B.C.—September 9—Scottish Investors Vancouver Company, Limited's barn. Loss, building, $990; contents, $750. Cause, probably sparks from bush fire. Insurance, Guardian Assurance Company, Limited, building, $800; contents not insured.

Revelstoke, B.C.—September 10—Mr. W. Pottruff's greenhouses. Loss, building, $465; contents, $685. Cause, probably defective chimney. Insurance, building, North Empire Fire Insurance Company, $200; Insurance Company of North America, $1,000; contents, Commercial Union Fire Insurance Company, Limited, $1,500.

Grand Forks, B.C.—September 6—Mrs. Eliza McCallum's dwelling. Loss, building, $500; contents, $475. Cause, electric wiring. Insurance, building, Pacific Coast Fire Insurance Company, $1,000; Commercial Union Assurance Company, $700; contents, Commercial Union, $500.

Eburne, B.C.—September 3—Mr. John C. Turner's boarding house. Loss, building, $780. Cause, probably sparks from bush fire. Insurance, contents, North Empire Fire Insurance Company, $1,000; British Crown Assurance Company, $1,000; Pacific States Fire Insurance Company, $1,000; Westchester Fire Insurance Company, $1,700; Quebec Assurance Company, $2,000; Guardian Assurance Company, $3,000; Pacific Underwriters, $4,500; Stuyvesant Insurance Company, $4,500.

South Vancouver, B.C.—September 23—Mr. J. B. Armishaw's dwelling. Loss, building, $2,900; contents, $1,300; pool table, $225. Cause unknown. Insurance, Royal Insurance Company, building, $2,450; Liverpool Manitoba Insurance Company, contents, $1,200; North Empire Fire Insurance Company, pool table, $250; Mr. Harry Harbour's dwelling. Loss, building, $[illegible],500; contents, $500. Cause, caught fire from house adjoining. Insurance, London and Lancashire, building, $3,000. No insurance on contents; Mr. D. J. Green's dwelling. Loss, building, $2,142; contents, $[illegible]0. Cause, caught fire from adjoining building. Insurance, London and Lancashire Fire, building, $2,400; Caledonian, contents, $1,500.

The following fires were adjusted by Mr. H. T. Hughes, Toronto:—

Berlin, Ont.—August [illegible]—H. A. Ditrich's building. Loss, $800. Insurance, $700.

Brighton, Ont.—August 18—Col. L. J. Biggar's building. Loss, $[illegible]. Insurance, $[illegible].

Willowdale, Ont.—August 8—Mr. P. S. Gibson's barn. Loss, $[illegible]. Insurance, $[illegible]. Cause, lightning.

Township of Camden, Ont.—September 14—Mr. J. [illegible]'s dwelling. Loss, $145. Insurance, $600.

Port Hope, Ont.—[illegible] Schulthorp's granary. Loss, $20. Insurance, $[illegible]. Cause, man smoking.

Belmont Township, Ont.—August 3—Mr. W. McBurney's dwelling. Loss, $[illegible]. Insurance, $500. Cause unknown.

Markham Township, Ont.—August 18—Mr. Snowball's house. Loss, $[illegible]. Insurance, $600. Cause, struck by lightning.

Nipissing, Ont.—August 1—Mr. J. St. Aubyn's residence, Concession 1. Loss, building, $600; furniture, $415. Cause, sparks from chimney.

Cochrane, Ont.—August 23—L. M. Carter's building. Loss, building, $5,500; furniture, $2,500. Insurance, building, $4,000; furniture, $2,000.

Barton, Ont.—August 23—Mrs. M. Berkeley's barn. Loss, $1,450. Insurance, $1,000; residence, $1,200. Insurance, $700. Cause unknown.

Hamilton, Ont.—September 14—Mr. T. Ramsay's building, McNab Street. Loss, $60. Insurance, $6,500. Cause, roof caught from adjoining rubbish incinerator.

Powassan, Ont.—September 4—Mr. E. Lamb's barn and contents. Loss, barn, $850; produce, $90; vehicles, $195; threshing machine, $410. Insurance building, $500; produce, $250; vehicles, $250; threshing machine, $300.

Grimsby Beach, Ont.—August 8—Dr. Haslett's residence. Loss, $750. Insurance, $500. Loss, furniture, $200. Insurance, $100; A. Haslett's residence. Loss, building, $750; furniture, $200. Insurance, building, $400; furniture, $200; E. A. Switzer's residence. Loss, building, $225; furniture, $50.

Barrie, Ont.—August 4—Mrs. A. Lomb's residence. Loss, $1,360. Insurance, $2,000; Barrie Examiner's office. Loss machinery, etc., $1,250; office fittings, $168; other loss, $750; Messrs. Newburn and Andreas' hotel. Loss, $140. Insurance, $20,000. Cause, match set fire to roof garden.

August 8—Mr. T. Caldwell's building, Dunlop Street. Loss, $4,156. Insurance, $4,500. Cause, dropped match.

Toronto, Ont.—August 5—Mr. G. Stone's residence, 61 Spruce Hill Road. Loss, building, $42; furniture, $103. Insurance, building, $1,600; furniture, $500.

August 6—Mrs. M. Dixon's residence. Loss, $210. Insurance, $6,500; 62 Roehampton Avenue. Loss, $51. Insurance, $1,500. Cause, chimney struck by lightning.

August 8—J. Kemp's residence, Lake Shore Road. Loss, $9. Insurance, $400. Cause, gasoline

August 15—E. H. Hinch's residence, 356 Brunswick Avenue. Loss, $132. Insurance, $1,000. Cause, electric iron.

August 18—Mr. J. B. Dunlop's residence, 204 Wilton Avenue. Loss, $10. Insurance, $800. Cause, struck by lightning; Mr. A. Battaglia, rear 17 Amelia Street. Loss, horse, $140; harness, $46. Cause, boy burning rubbish in lane; St. Augustine's Church, Parliament Street. Loss, $36. Insurance, $7,000. Cause, struck by lightning.

September 3—R. W. Tackaberry's warehouse and store, 556 Bloor Street West. Loss, $770. Cause unknown; C. H. Brown's store 173½ Avenue Road. Loss, $22.50.

September 4 Rosedale Avenue, North Toronto. Loss, $214. Insurance, $1,800.

September 5—Mr. Marion Gray, Avonmore Hotel. Loss, $36. Cause unknown. Insurance, $5,000; Mrs. Smith's furniture. Loss, $22.50. Insurance, $500; L. W. Barton's residence, 27 Christopher Street. Loss, $18. Insurance, $400.

September 21—Mr. A. B. Taylor's residence, 168 Jarvis Street. Loss, furniture, $[illegible].

Vancouver, B.C.—The fire department record shows the estimated damage done by fire in the city during September was $[illegible]; the insurance paid was $12,825, leaving the property loss above insurance $14,032. The total valuation of property involved was $458,0[illegible]. The department responded to [illegible]8 alarms during the month as follows:—False alarms, 4; chimney fires, 5; fires where damage occurred, 14; fires outside city limits, [illegible]; small fires where no damage occurred, 7; smoke [illegible], 2; second alarm, 1; third alarm, 1. As the adjustment of some of the losses occurring at the skating rink fire have not been completed, the figures given above in regard to insurance and loss are subject to slight correction. A complete list of fires where damage occurred follows:—

September [illegible]—Telephone alarm at 4.02 a.m. to 621 Jervis Street, owned by Mr. Frame and occupied by Mrs. T. A. Gray. Small fire in floor under grate caused by a defective fireplace. Damage, $55, partly covered by insurance.

September [illegible]—Telephone alarm at 9.0[illegible] p.m. to 2020 Granville Street, owned by Mrs. K. Moore and occupied by

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the Fairview Department Store and apartments on the two top floors. Fire in rubbish in basement from some cause unknown. Slight damage resulting to stock from smoke. Damage, $310, covered by insurance.

September 6—Alarm from Box 716 at 7.37 p.m. Fire in frame dwelling at 837 Broadway E., owned by Hong Wo and occupied by R. H. Buck. The blaze started in an upstair rear room and was caused by curtains coming in contact with a lamp, part of the roof being burnt off. Damage, $810, partly covered by insurance.

September 8—Alarm from Box 2113 at 9.47 p.m. Fire in Winton automobile, No. 4703 at Union and Renfrew Streets, cause unknown. The car, which was owned by R. Robinson, had been stolen from the Exhibition grounds, and was practically a total loss. Damage, $1,900, partly covered by insurance.

September 9—Telephone alarm at 10.45 p.m. to 1117 Seaton Street, owned by Mrs. E. P. Davis and occupied by the Army Service Corps. Small fire in an upstair floor caused by a defective fireplace. Damage, $75, covered by insurance.

September 10—Telephone alarm at 11.24 a.m., to 1372 Seymour Street, owned by Miss A. Holden and occupied by Mrs. J. Bambridge as a dwelling. Small fire in kitchen partition caused by stove being set too close to wall. Damage, $65, partly covered by insurance.

September 11—Verbal alarm at 4.35 a.m. Small fire in bedroom at the Sun Rooms, 366 Powell Street, caused by man smoking in bed, the mattress and bedding being damaged. Building occupied by N. Yshemurea and owned by Sun Syndicate Company. Damage, $10. Telephone alarm at 1.50 p.m. to apartment house at 846 Smythe Street, owned by Mr. Rhinehart. Some curtains hanging near a spirit lamp caught fire in suite occupied by Mrs. Taylor. Damage, $65, covered by insurance.

September 19—Telephone alarm at 12.30 a.m. to 437 Homer Street, owned by Thomas Storey and occupied by stores and offices. The blaze occurred in a wall-paper store occupied by B. Cross from some unknown cause and was confined to the store, but damage to both building and contents resulting. Damage, $1,096, covered by insurance.

September 23—Alarm from Box 56 at 10 p.m. Fire in a two-story brick warehouse to 1090 Hamilton Street, owned by A. J. Forsyth and occupied by the following firms:—A. R. Coutts and Company, electrical supplies; Edward Kidd and Company, manufacturers' agents; A. J. Forsyth and Company's stock of steel and iron. The blaze started on the main floor in part occupied by A. R. Coutts and Company from some cause unknown, considerable damage resulting to the stock. A third alarm was turned in for this fire. Damage, $7,710, covered by insurance.

September 24—Telephone alarm at 4.44 p.m. Fire in automobile, No. 5112, owned by G. H. Barry, in shed in rear of 838 Granville Street, caused by leak in gasoline tank. Fire confined to auto. Damage, $300, covered by insurance.

September 25—Telephone alarm at 11.33 p.m. to the Canada Shingle Company's mill, foot of Wall Street. Fire started from an overheated bearing, setting fire to large driving belt and pulleys and damaging one of the machines. Damage, $341, covered by insurance.

September 29—Telephone alarm at [illegible].08 a.m. to Denman and Davie Streets. Fire at the Auto Clearance House garage, 1805 Beach Avenue and the Imperial Skating Rink, Beach and Denman Streets, both buildings and contents being practically a total loss. The buildings were owned by the Morton Estate, the garage being occupied by Hickey and Sheenan, and the rink by A. M. Gibson. The blaze apparently started in the garage from some unknown cause, both the rink and garage being a mass of flames when the fire apparatus arrived and damage was also done to the following surrounding property: Morton Block, 1813 Morton Avenue, glass broken and window sashes on fire; Simpson Brothers' Block at Davie and Denman Streets, cornice work, windows and [illegible] blinds damaged and slight damage resulting to stock in drug store; A. M. Gibson's cottage, 18[illegible] Beach Avenue, both building and contents damaged besides several [illegible] houses. Sixteen automobiles in the garage were destroyed. A second alarm was turned in for this fire. Estimated damage, $11,005, partly covered by insurance.

[illegible]—Telephone alarm at 11.11 p.m. to 1056 [illegible] W., owned and occupied by T. Harvie. The [illegible] in the rear, with [illegible], was destroyed. Cause of fire unknown. Damage, $1[illegible], covered by insurance.

STOCK EXCHANGE TRADING CONDITIONS

Some Effects Noted in New York—Montreal Committee's Plan

Monetary Times Office,
Montreal, October 28th.

The committees of the Montreal and Toronto Stock Exchanges in deciding to permit trading of a limited character, followed to a large extent the conditions adopted by the New York Stock Exchange some weeks ago when trading was resumed at a minimum price based on previous closing prices.

The Street is interested in the sequel to the trading permitted by the New York Stock Exchange. The course of prices has been downward, as shown by transactions in the "gutter" market, although the prices on the stock exchange have remained steady up to the present. The decision, it is claimed, has now been reached by the committee to permit trading at a decline from closing prices. This decision was apparently the result of the recognition that prices were out of line with intrinsic values and that the latter had of late been falling by reason of the smaller earnings and the passing or reducing of dividends.

Banks Position has Bearing.

In addition, it would seem that the banks have been accepting the "gutter" market as the basis of values and have been calling loans from brokers on that basis. The brokers, however, were not permitted by the exchange to liquidate their stocks at less than minimum prices, so that they were unable to place themselves in a position to meet the call of the banks.

Although the situation in New York is most interesting, it is unlike that of Toronto or Montreal in that Canadian banks have agreed not to call loans from brokers at all. Nevertheless, considerable pressure is being brought to bear by the banks upon brokers and by brokers upon clients to margin their stocks up to closing prices, which prices are being accepted by the two exchanges as a basis for trading.

Some Readjustments First.

The committee of the Montreal Stock Exchange issued the following circular to its members:—"Members of the exchange desiring to buy securities for cash may send a list of same to the committee, two members of which will be in the committee room daily (Saturdays excepted) from 11 to 12 noon.

"No offers to buy at less than the closing prices, as per enclosed list, will be considered.

"Members of the exchange desiring to sell securities, but only to relieve the necessities of themselves or their clients, may send a list of same to the committee. No prices less than specified on the enclosed list will be considered.

"All orders sent in will be considered good until cancelled in writing."

With the circular has been sent a price list showing the minimum prices at which transactions may be submitted to the committee. With the additional arrangements made by the Montreal Stock Exchange, for trading on a cash basis, it is thought among some of the local houses that for some days at least, whatever transactions occur will be in the nature of readjustments between different houses in connection with various accounts which they may be carrying.

The readjustment will result in the situation gradually being cleared up, and will make for improvement when developments have reached the point where trading can be entered into on a wider scale.

* * *

If [illegible] to life insurance, insure without telling her.

Some of the recipients of stocks as gifts last December will specify something different next Christmas.

It [illegible] to be a war of the dropped aspirates, the de's, the [illegible] and the scraps of paper against the vons.

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TRADE WITH SOUTH AMERICA

Some Facts Which Must Be Recognized Before Business Can Be Done

The opening of the Panama Canal and the temporary elimination of Germany as a trader awakened last year an unusual interest in South American trade. Considerable generalities were indulged in by Canadian and United States business men regarding business in South America. The reports of Canadian trade commissioners and of trade organizations generally tend to the conclusion that basic conditions must improve before existing trade can be handled by the United States and Canada, to say little of the much discussed greater business in the future. A statement of the national foreign trade council, made to *The Monetary Times*, draws attention to the fact that exports to and imports from South America were halted by the confusion into which the war threw European shipping and European banking, upon which the expeditious transaction of South American trade long has depended.

Characteristics of Trade.

The normal elements of South America's foreign trade have been:

1. Agricultural, forest and mineral exports, constituting raw materials necessary to the life and industry of Europe and the United States.
2. Imports of manufactures.
3. European investments in South America, creating a market for European manufactures.
4. European banking, providing these investments and handling South America's trade with the United States, as well as with Europe.
5. European steamship lines, trading houses, and sales organizations serving a part of the United States' as well as Europe's South American trade.
6. A limited number of the United States' ships, trading houses and sales organizations.

Influence of the War.

The effect of the war upon this commerce has been:—

1. Curtailment of the foreign market for South American products, due either to diminished purchasing power of the warring nations, or to their inaccessibility, as in the case of Germany.
2. Curtailment of South America's source of supply of manufactures, as in Germany.
3. Shrinkage of South American purchasing power through curtailment of European investment in South America, entailing suspension of transportation, industrial, agricultural and mining projects, which normally consume foreign manufactures.
4. Dislocation of London exchange, the universal currency of South American foreign trade and declaration of moratoria, rendering either impossible or expensive payments or collections in London bills of exchange.
5. Interruption of steamship communication, due to German marine's disappearance from the sea, and, for a time, prohibitive war risks.

How great an opportunity has the United States and Canada to sell South America merchandise hitherto bought in Europe? Any answer must take into consideration the already proven fact that European war diminishes South America's purchasing power because it reduces European investment. Whether the curtailment of European supply of manufactures exceeds the curtailment of this purchasing power will largely determine the extent of our opportunity to increase exports to Argentina, Brazil, Chile and other states.

Germany, as a source of supply of manufactures, is cut off, but this, by no means, delivers German trade into American hands. The United Kingdom, although at war, impressively keeps open and travelled its world trade routes and with banking and shipping resources that the United States lack, appreciates all opportunities for the capture of German trade.

Nor is European trade easily uprooted even by the shock of war. British commerce with South America is well grounded on vast investments in railways, industrial, agricultural and mining enterprises, and government loans, an estimated total on January 1, 1913, of $3,376,495,837, yielding about $16[illegible],000,000 in annual interest.

Trade naturally follows investment, but British, French and German investors have not rested content with the natural outworking of this economic law. In recent years they have systematically fortified their South American trade by stipulating that materials from the country providing the funds be preferred in the resultant construction and equipment contracts. Thus British financed railroads often use exclusively British rails, rolling stock, etc., power plants built with German capital are equipped only with German electrical machinery, etc. The practice closed many commercial doors to the United States, while Canada has not sought any great trade there as yet.

Will they remain closed? This depends upon whether European capital continues almost exclusively to supply the funds for continuance of these projects.

While individual opportunities will offer themselves to American exporters and importers, the general security and prosperity of the South American trade can be guaranteed only by the formulation of a definite policy upon the part of business men as well as the government and by co-operation among all elements. Increased South American trade founded on anything less substantial will remain vulnerable to the changing fortunes of European finance and business.

Canada's Opportunity.

Sir George Foster, discussing the rearrangement of commercial relations in South America, says that Canada with other countries will find an opportunity for "greater trade," adding:—"The country, moreover, that is the first to realize fully the significance of this opportunity will have a decided advantage over others in their efforts to capture a share of the South American trade lost for a time to Germany and other warring nations of Europe."

◆

STEAM AS A FIRE EXTINGUISHER

At a meeting of the American Society of Municipal Improvement at Boston, Mr. J. C. McCabe, boiler inspector of Detroit, read a paper in which he advocated steam as a fire extinguisher in place of water. He said:—

"If buildings were fitted with a system of pipes to admit steam to a room in such a way that its expansion would force out the air, much of the loss by water would be avoided, as the condensation from the steam would dry rapidly."

The value of this method would be clearly indicated, he thought, in the control of fire originating in inflammable liquids.

◆

Confidence is mental attitude, but in the aggregate it makes a nation that does things.

After the apple movement, some companies would favor a "buy a steel girder" campaign.

"Billy Sunday," the famous evangelist, says:—"If I should die to-night, that which would give me the most comfort, next to my faith, would be the knowledge that I have in a safety deposit vault in Chicago, life insurance papers paid for up to date and my wife could cash them in and she and the babies could listen without fear to the wolves' howl for a good many years."

A tribute to the Belfast agent of the Canadian Pacific Railway is paid by the Belfast Daily Telegraph, of October 10th, which reproduces a photograph of Mr. W. M'Calla, the Belfast agent of the company, together with his staff, all in regimentals. "The Canadian Pacific Railway," it says, "has placed the benefit of its wide-spread organization at the service of the Empire in the present crisis, and has developed itself into a great recruiting agency for the British Army. Every office is a centre of patriotic activity, and the company's employees have given an excellent lead to others in joining the King's forces in large numbers. The Belfast office, [illegible] managed by Mr. W. W'Calla, is no exception, and of the group of the chief and his staff, shown herewith, [illegible] six are now preparing for the front as [illegible] members of Lord Kitchener's army. The display of pictorial posters in the windows of the Victoria Street office [illegible] very fine, and certainly it cannot be said that the [illegible] has been deaf to the stirring appeal under one of the most effective of them:—'Lads of the desk and wheel and loom, Noble and trader, squire and groom, Come where the [illegible] of England play, Over the hills and far away.'"

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COAL IN SASKATCHEWAN

Thirty-two Operating Mines—Brick Clay Finds Ready Market

Saskatchewan's coal production of the past 14 months in the province, amounting to 248,48 tons and giving employment to an average of 280 persons, has not shown any great improvement over the previous period, although there has been more concentration, the larger operators doing the most of the business. The output has been curtailed largely on account of the extreme mild climatic conditions that have prevailed.

Whether the decision of the railway commission on western coal rates will tend to further foster the coal industry in Saskatchewan has yet to be proved.

In the earlier months of 1913 there was considerable stir in the sale and transfer of coal lands, especially where good brick clay could be obtained in connection with the coal. The main body of clay which overlies the coal is considered the best in the province and the finished product finds a ready market in both the adjoining provinces.

The interest taken in the value of lignite coal has been very materially assisted by the carbonizing plant which has been established at Estevan by the provincial government. The carbonized coal has been given a thorough and satisfactory test in Regina at a gas producer plant. The carbonized coal has been tried out for briquette making with an equal amount of success. There is no doubt that these investigations carried out further will eventually prove of the greatest advantage in establishing other industries in south-east Saskatchewan, suggests Mr. F. B. Smith, Saskatchewan's inspector of coal mines, in his report. There have been 56 mines opened up in the province of which the department were notified, but several mine openings have been made in the Wood Mountain and other districts which have not been registered, 32 being the number in operation.

A number of the smaller mines have been closed down, but whether they have been abandoned or not the department has not been notified.

Estevan is Centre.

Within a radius of six miles of the city of Estevan there are 18 mines working, mostly on a small scale. The larger are:—

The Great Western Coal and Brick Company, Limited, who have established an extensive brick plant at the mine and expect to be in operation this fall.

The Maple Leaf Coal Company, Limited, are situated on the main line Canadian Pacific Railway at Shand Station. The brick work consumes a large portion of their coal production, but their shipping trade in the winter is considerable.

The Estevan Coal and Brick Company, Limited, have the largest brick plant in the district, for which their mining operations is mainly used.

The George Parkinson Coal Company have a very steady coal trade, as they have secured most of the large contracts in the district.

Other mines working do but very little in the summer, mainly doing development work and repairs.

Over Two Thousand Tons per Day.

The coal industry at Roche Percee has been very light for the past two years, due more to the absorption of a large coal area by other operators; some of the smaller mines working steady in the winter supplying local trade mostly.

The mines in the Pinto district have practically all been closed down for the past two years, although not abandoned entirely.

The Bienfait district takes in the largest operating mines in the province. It is from this point on the line of the Canadian Pacific and Canadian Northern Railways that the great proportion of coal is shipped. The Hawkinson Mine, the Manitoba and Saskatchewan Mine and the Taylorton Mine are capable of producing 2,500 tons per day at most times during the winter when they have a full complement of men. These mines are all equipped with a modern colliery plant, including hoisting machinery, tipples, shaking screens and box car loaders.

All the mines in the Dirt Hills district are on a very small scale, none of them have shipping facilities.

[illegible] the small outcrop mines at many various [illegible] importance ex[illegible] some distance from the railway.

UNDER BRITISH COLUMBIA INSURANCE ACT

Thirty Life Companies Submit Returns—Analysis of Miscellaneous Business on Pacific Coast.

British Columbia's "Insurance Act," which deals with insurance other than life insurance, came into force October 1st, 191[illegible]. Up to the 1st day of June, 1914, there had been licensed under the Act, according to the report of Superintendent Gunther, [illegible] fire insurance, twenty Canadian, four British, and six American companies; accident insurance, twelve Canadian, eight British and six American companies; sickness insurance, twelve Canadian, eight British, and five American companies; automobile insurance, four Canadian, one British, and six American companies; burglary and theft insurance, five Canadian and two American companies; guarantee insurance, eight Canadian, four British, and three American companies; hail insurance, one American company; inland transportation insurance, three American companies; live stock insurance, one Canadian and one British company; plate-glass insurance, one British Columbia, six Canadian, four British, and four American companies; sprinkler-leakage insurance, one American company; steam-boiler insurance, two Canadian and two American companies; tornado insurance, two American companies. Marine insurance has now also been brought under the Act by amendment. Temporary licenses have been issued.

Invested Thirteen Million.

The following companies, to which temporary licenses were issued, have ceased to transact business in British Columbia: American Casualty Company, American Credit Indemnity Company, International Insurance Company, Limited, Missouri Fidelity and Casualty Company, New World Life Insurance Company, Western Empire Life Insurance Company, Western Life and Accident Company.

Life insurance companies collected premiums totalling $2,516,595 in British Columbia during 1913. The amount of policies, new and taken up, was $18,486,654, and the net amount in force was $76,700,702. Policies becoming claims accounted for $1,540,272 and claims paid for $114,962. Life companies have $8,270,397 invested in mortgages in the province and $4,779,242 in other securities.

Miscellaneous Insurance Business.

In British Columbia accident insurance companies collected $890,367 in premiums and paid out $310,272 in claims. Other insurance companies' returns were: Automobile premiums $56,383, losses $9,787; burglary premiums $3,092, losses $280; guarantee premiums $65,346, losses $58,930; plate-glass premiums $21,760, losses $14,854; live stock, boiler, sprinkler premiums $5,804, losses $530, the total miscellaneous insurance premiums amounting to $1,051,763 and losses $304,655, with $158,343 unsettled claims.

◆

BUD AND CAMBOO

In his "Bud and Bamboo," John Stuart Thomson tells the story of China so that the boy and girl may understand it. Mr. Thomson has already made a reputation as an authority on the Far East, having lived there for many years and being the author of "The Chinese" and "China Revolutionized." The people of America are beginning to realize that great things will probably happen in the Orient during the next [illegible] years. Mr. Thomson has made this plain in his writings. The present volume will give the child an excellent idea of Far Eastern life.

"Bud and Bamboo." By John Stuart Thomson; 96 pages; published by D. Appleton and Company, New York and Chicago. Price, [illegible] cents.

◆

[illegible] paper that develop into good-sized rolls [illegible] Germany as special extras.

[illegible] Flower, charged with swindles aggre[illegible] has been arrested in Toronto. His [illegible] Security Mining and Milling Com[illegible] and Eastern Mining and Smelting [illegible] per cent. dividends for a year, and [illegible] He was head of the Flower [illegible] and turned the [illegible] companies as capital providers. [illegible]

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FROM PRODUCER TO CONSUMER

Transportation and the Cost of Living—Some Interesting Suggestions

By A. T. Drummond, LL.D.

The ideal method of reducing the cost of food products in our cities and towns is to bring the producer and the consumer into direct contact. Presently, in actual experience, the producer too often receives less than he is entitled to, and the consumer pays greatly more than he should. Transportation charges, frequent handling, high customs dues, and too many middlemen, with excessive profits taken by each, all come in for blame, and the question is still being discussed as to how the ideal method can be brought into practice.

The familiar way in our cities of meeting the difficulty is the establishment of public markets, to which the farmers living within a reasonable distance can, in their wagons, bring their produce for sale on fixed days convenient to the residents. Competition is, however, restricted and a tendency to maintain city prices created by the fact that the producers living beyond a radius of ten or more miles cannot well take advantage of the market facilities, whilst, on the other hand, the buyers must themselves provide for the delivery of their market purchases at their homes. Thus, among the needs of the present system are the making of these markets available as well to the distant producers as to those near at hand, and the securing of a larger circle of buyers by having some arrangements for cheap delivery throughout the city.

It is just here where the new interurban electric railway, with its quick service and its frequent stops, can be of use. It is quite feasible to construct special market cars which would carry at low rates farmers, gardeners and their products from points thirty and forty miles away, and would run directly into the market buildings alongside the stalls, the return journey being made the same afternoon at a convenient fixed hour. It is also quite feasible for this railway, with its motor cars constructed for its own parcel delivery service, to establish at the same market-place a delivery system under which, at fixed hours and reasonable rates, buyers could have their purchases delivered at their homes.

Another Direct Method.

But there is another direct method of bringing the producer and the consumer together. Whilst the new parcel post system considerably cheapens the transportation of small packages and secures delivery at the receiver's home, its purpose is general, it assumes no liability in case of loss, and it does not provide for collection of the price and payment of it to the seller. A plan in operation on some of the English railways suggests how all this can be done effectually. In connection with their extensive parcel systems, booklets are published giving the names and addresses of reliable dealers in foodstuffs along their lines, and townspeople can arrange at moderate prices for delivery, free at their homes, of vegetables, fruit, poultry, and even butcher meat.

The method could in part be adopted by the express companies connected with our Canadian railways, but the limited number of stopping-places on these railways and the excessive charges for short distances and on small packages, largely preclude direct dealings with the actual producers on the farms. It is, however, here where the new interurban electric railway, with stoppages every mile, if necessary, almost at the farmer's door, and with reasonable charges on parcels, becomes of service. The consumer in the city desires to deal only with reliable producers, and the railway, through its agents, is enabled to ascertain this reliability and in its published lists to recommend dealings with producers along its lines, far and near.

Just One Intermediary.

Its part is to carry the article to the city, deliver it at the consumer's home, collect the price, and, after deducting its own fixed compensation, pay the balance through its station agent to the producer. There is thus only the one intermediary—the transportation company—between the farm or orchard and the point of actual consumption, and, with the frequent trains on the electric road, there can be two or three parcel services daily each way, and prompt deliveries ensured.

It should be here explained that the day of the electric railway, as heretofore understood in Canada, cheaply built on the public highways and only intended to carry passengers and to be run at a slow speed, is gone. The new interurban electric road is being constructed on its own right-of-way and to the best standards of the steam roads in roadbed and equipment with a view to high speed and to carrying all descriptions of freight as well as passengers.

◆

TO CLEAR SUEZ CANAL

The British government will remove from the Suez Canal all German and Austrian ships which have taken refuge there and which have not hitherto been detained because of hostile acts. The British Foreign Office sent a note to all the foreign powers giving formal notification of the government's intention.

The government maintained that the German and Austrian ships which have interned themselves in the canal and the neighboring waters, are putting the canal ports to a use never contemplated by the canal treaty; have all their crews aboard, and according to reports received here, there have been a number of happenings leading the government to believe that these aliens plan an attempt to destroy the waterway.

◆

GRAND TRUNK MAKES UP DEFICIT

At the annual meeting of the Central Vermont Railway at St. Albans, Vt., the annual report showed that the Grand Trunk, which controls the road, was obliged to make up a deficit of $259,257 on the year's operations to enable the company to meet its fixed charges amounting to $752,251.

This compares with a deficit shown in the previous year of $9,796, the fixed charges in that year having reached the high water mark of $761,223 compared with $718,276 for 1911-12 and as already stated $752,251 for the year ended June 30, 1914.

The principal features of the company's statement for a period of six years show as follows:—

	Gross.	Net.	Surplus.
1908-09	$3,795,332	$716,143	$ 3,117
1909-10	4,088,411	745,812	24,774
1910-11	4,337,644	806,384	90,251
1911-12	4,435,832	731,229	12,953
1912-13	4,577,590	751,427	*9,796
1913-14	4,500,111	554,037	*259,257

*Deficit.

The interest, on the company's $12,000,000 first mortgage bonds is guaranteed by the Grand Trunk under a traffic contract by the terms of which the Grand Trunk agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trunk and the Central Vermont. Of the $12,000,000 first mortgage $250,000 is held by trustee for improvements but the total funded obligations of the company amount to $12,758,000 of which $973,000 are equipment trust obligations.

The report shows general decreases in train and car mileage, freight dropping 18,770 and passenger 61,109, total of all classes being 124,730. Passenger car mileage decreased 300,095 and freight 170,363 making a total of 219,732.

There was a sharp increase in percentage of expenses to earnings from 79.92 in the preceding year to 87.68 per cent., a jump of 7.76 per cent.

◆

The somewhat startling heading in one of the newspapers the other day: "W. Grant Morden takes on record cargo," is one more proof of the complications bound to arise by placing personal names of real live humans on tugs and steamers and other marine monsters!—Montreal Financial Times.

More especially so if the W.G.M. is a tank steamer.—Toronto Saturday Night.

Or a schooner.—Financial Times again.

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CANADA-FRANCE TRADE

Canadian Commissioner-General Roy, in Paris, Sends Suggestions for Securing Orders

In a report to the trade and commerce department, Ottawa, Hon. Philipp Roy, Canadian commission general at Paris, discusses the possibilities of French purchases from Canada. Economic relations between Canada and France, he says, appear to be ruled by the following general conditions:—

As soon as the general mobilization was over, the French Government must have considered the means of offsetting the closing down, almost total during a few months, and then partial until the end of the war, of the large factories. Trained mechanics have gone to the army, or at any rate the majority of them. The laborers who remain are insufficient and can be adequately increased only by untried labor, which would be costly to manufacturers without bringing sufficient returns (damaged plant, defective output, etc.). On the other hand; the enforcement of the "moratorium" has deprived these manufacturers of the necessary financial resources. However, it is probable that small manufacturers, which utilize and transform raw materials, and those which turn out every-day goods, will quickly find the means of starting work again, and will take care of the demand more or less satisfactorily. It is therefore rather as regards large manufactures (cloth, finished leather, woolens, steel, iron, nails, beams, lumber for building purposes, etc.), that the scarcity of production will be felt.

The government is aware that it can remedy partly these requirements by turning for supplies to British industry (cloth, cotton, etc.).

Channels Already Prepared.

Consequently, it does not appear possible to count upon urgent needs which would induce the government or commercial circles in France to solicit the industrial assistance of Canada. The easiest way will ever be resorted to, that is to say the channels already prepared in the United States. Consequently, Canadian trade must offer its co-operation and seek direct its share in the orders which France is preparing to place.

The solution offering, therefore, is that Canadian dealers and industrial leaders should take the trouble of coming to France with all the necessary documents and full power to conclude transactions. They alone would be in a position to ascertain the needs, the character of goods demanded, delivery and payment conditions, and quote prices which would be profitable, but also equal to those which might be quoted by the United States. With respect to "tenders" called for by the French government, it is customary that manufacturers should themselves forward them, comply with the specifications and call on the officers in charge of the contracts, obtain from them the prices previously quoted in former tenders and ascertain the quality of the goods.

Suggestions for Securing Orders.

With regard to orders from wholesale dealers, French custom also requires that the offers should be made verbally, subject to acceptance.

Whatever may be the positive or practical results thus secured by Canadian manufacturers or dealers—which it is impossible to foretell—they will at any rate have gained this great advantage of getting a better knowledge of the French market and starting connections which later on will bear profitable fruit. This has become all the more necessary now that, according to probabilities, the German market will be closed to Canada during some years and that this loss will have to be compensated by a gain in France. It may be added that from the financial standpoint, the extension of commercial relations would facilitate the holding of the ground taken by Canadian securities on the French market, a feature which it is imperative not to neglect.

As to French Needs.

The necessities of war prevent the French government from making known "urbi et orbi" certain needs pertaining to the state of war, such as those for rails, iron and steel for the repair or reconstruction of bridges, railway ties, etc. In these circumstances also the necessity is manifest to come on the ground to look into the matter direct. Should the commission of Canadian [illegible], the risk would be run of appearing to be indiscreet.

Consequently [illegible] private trials would be desirable rather than [illegible] general commercial investigation. It would not be advisable that a Canadian committee, however well formed it might be, should come to France on an official visit similar to the trip made some years ago by the Canadian Manufacturers' Association. The time is far from favorable for such a step and a campaign to impress public opinion is out of the question. Industrial managers and leaders must come privately and seek to obtain orders each for himself. They must bring with them all the necessary information, taking care beforehand to convert prices and measures to the French standard. A sort of scale prepared in advance for each industry will be necessary.

Mr. Roy also gives details in his report regarding various trades, including iron and steel, lumber, dressed leather and hides, paper, food products and cattle.

* * *

WAR AND LIFE INSURANCE

Officials at the London offices of American life insurance companies say that, in view of the policies held in Europe, it is probable that a good deal of money will have to be paid out as a result of the deaths of policyholders in the present conflict. It is impossible to learn how many policyholders there are in the different armies.

An official of the Mutual Life Insurance Company of New York said that no more policies would be written by that company for any person intending to take part in the war.

At the Equitable Life Insurance Company's offices, it was said that a premium would have to be paid if any person seeking to be insured expected to take part in the war.

* * *

ALBERTA'S RAILROAD BONDS

In reply to questions in the Alberta legislature, Hon. C. R. Mitchell, provincial treasurer, has stated that at the present time there is in the custody of the Dominion government the sum of $12,000,000, received from guaranteed railway securities, and not paid. The amount in connection with each railway company is as follows:—

Canadian Northern Railway Company, $1,148,959.

Canadian Northwestern Company, $2,759,652.

Grand Trunk Pacific Branch Lines Company, $1.

Edmonton, Dunvegan and British Columbia Railway Company, $1,935,160.

Alberta and Great Waterways Railway Company, $6,095,555.

Lacombe and Blindman Valley Electric Railway, $140,035.

Total, $12,070,371.

These balances, which include accrued interest, are deposited in the Imperial, Union, Commerce and Merchants' banks. Mr. Mitchell further stated that the total amount received from the railway securities executed by the government was $31,686,500, of which amount $19,620,107 had been paid out as construction was completed.

Mr. Mitchell also stated the province had received the interest provided for under the Alberta and Great Waterways Act, the amount being $950,456.54, which was received on December 24 last. No arrangement had been made with the various holders of Alberta and Great Waterways bonds in regard to the proceeds of the sale of the bonds, as no arrangement was considered necessary.

* * *

After the war is over—how will your business look then if you do not hustle now?

The annual report of the department of customs, Ottawa, reviews the trade of Canada, customs revenue and shipping in comparative tables covering the period since Confederation. The grand aggregate trade of the last fiscal year is given as $[illegible],744,725, of which the exports amounted to $[illegible] and the imports to $650,746,707. The duty collected amounted to $107,180,578.33, the percentage of duty on the [illegible] value of goods entered for consumption dutiable and [illegible] being 16.[illegible] as against 17.0[illegible] in the previous year. The [illegible] collected is shown by ports, and under this head [illegible] some large totals, $24,460,814.30 being collected at Montreal and $18,806,881.2[illegible] at Toronto.

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICYHOLDERS	**$1,305,054.00**

Board of Directors:

President: CAPT. WM. ROBINSON.

Vice-Presidents: Nicholas Bawlf. D. E. Sprague. F. H. Alexander.

Managing Director: W. T. Alexander.

Directors: E. F. Hutchings. E. D. Martin. E. L. Taylor, K.C., M.P.P., E. S Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

Victoria, B.C.,	Agency	TRACKSELL DOUGLAS & Co.
Vancouver, B.C.	"	A. W. WOODWARD, ROGERS BLDG.
Calgary, Alta.	"	LOUGHEED & TAYLOR, LTD.
Edmonton, Alta.,	"	ALLAN, KILLAM, MCKAY, ALBERTA, LTD.
Regina, Sask.	"	ANDERSON, LUNNEY & CO., LTD.
Saskatoon Sask.,	"	J. H. C. WILLOUGHBY-SUMNER CO.

General Agent Nova Scotia: .. .. A. J. BELL & CO., HALIFAX

" " New Brunswick: .. .. R. P. CHURCH, ST. JOHN

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg. Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets ..	Fourteen per cent.
Increase in Business in Force,	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000 00
Fire Reserve Fund	4,919 000.00
Available Balance from Profit and Loss Account.	206 459.00
Total Losses paid to 31st December, 1913	90,120,000.00
Net premium income in 1913	5,561,441.00

Canadian Branch, 17 St. John Street Montreal Manager for Canada MAURICE FERRAND, Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000 000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON,
J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,

$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies — and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... ... MANAGING DIRECTOR

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY
LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.
TORONTO

Security, $29,600,000

INSURANCE IN PROPORTION TO VALUE

Co-insurance Clause and What It Does—Appraisements, Losses and Premiums

The co-insurance clause is probably the most used and at the same time the least understood of all the many clauses which appear in policies of fire insurance.

Insurance buyers are frequently under the impression that it is a vexatious device inserted for the sole advantage of the insurance company.

The position really is that the cost of insurance cannot be properly calculated by a rate per cent. unless it is known on what proportion of the value at risk that rate per cent. is to be paid, state Messrs. Willis, Faber and Company, Toronto and Montreal, managers of the insurance department of the Canadian Manufacturers' Association in a bulletin of the association. For instance, if there are two buildings equal in all respects except in the matter of value, the following example will show why it is necessary for the insurance company to know on what proportion of the value the rate is to be paid.

Two Buildings of Different Values.

Suppose building "A," exclusive of foundations, is worth $100,000 and insured for $80,000, which at, say, 1 per cent., produces $800 premium for the insurance company.

And building "B," exclusive of foundations, is worth $200,000 and insured for $80,000, which at 1 per cent., produces $800 premium for the insurance company.

When the policy does not contain a co-insurance clause, the insurance companies have to pay (up to the total of the policies) any loss that may occur. It is partial and not total losses that are of most frequent occurrence and are the greatest drain on insurance companies.

It is obvious that, other conditions being equal, there is a far greater chance of a heavier loss where there is $200,000 instead of $100,000 at risk.

The co-insurance clause provides that the insurance shall be in a certain proportion to the value, or that the assured shall bear his proportion of any shortage.

Applying the 80 per cent. co-insurance clause to the above example produces the following results: Building "A," valued at $100,000, insured for $80,000, produces $800 premium and provides full protection for any loss that may occur up to $80,000.

Building "B," valued at $200,000, insured for $80,000, produces a premium of $800, but does not provide adequate cover, as is shown by the following imaginary case:—

A fire involving loss of, say, $25,000 occurs. The value is $200,000, and the co-insurance clause provides that 80 per cent., or $160,000, must be insured. The proportion of insurance to 80 per cent. of the value is 80000, 160000, or half of $25,000 = $12,500 paid by insurance companies, $12,500 borne by the assured.

To Produce Enough Premium.

Thus it will be seen that with the co-insurance clause, in order to provide for the collection of such a loss in full, the assured should have taken out policies for $160,000 at a premium of $1,600, or exactly double what he paid.

The main principle of the co-insurance clause is to produce enough premium; the hardship of it is that the assured often intends and believes that he is properly insured until the fire incurs. Then it may happen that an appraisement of the values proves them to be materially higher than he believed, thus, after all, bringing the co-insurance clause into operation.

The alternative of insuring without a co-insurance clause usually involves a substantial increase in cost and imposes an unnecessary hardship on the assured, who is, in fact, insuring a fair proportion of his values.

◆

There are many advantages in being a mere "peanut' financier, to judge by the straits of "real" financiers.

Heavy stores of farm produce are being assembled at certain points throughout Ontario, for shipment to England. The consignment, apples, roots, beans, potatoes, cheese and butter, and meat, is said to be in sight to cargo three large ships. All this will go as a free gift from the farmers of Ontario to the British government for the various purposes [illegible] by the w[illegible]

SASKATOON MAY SELL BABY BONDS

Local Citizens Could Finance Needed Works, Say Commissioners in Report to Council

Saskatoon's civic commissioners in a report to the council show that the following works could be constructed by the city if some means can be devised for raising the necessary funds, amounting to $78,254. These works were included in this year's programme, but were suspended upon the outbreak of the war, owing to the financial house to whom the debentures had been sold failing to provide the money:—

(a) Extension to the power-house to make accommodation for two new boilers, etc., $36,000.

(b) Storm sewers. The approximate cost of this work (excluding material which is on hand) is $21,000; of this amount certificates have been issued for $6,533, which leaves a balance of $14,580 still to be expended.

(c) Sedimentation basin.—The estimated total amount of this contract, $33,800. Estimates have already been issued for $6,126, leaving a balance of $27,674 still unexpended. Probably only a part of this work could be carried out before the severe weather sets in.

In addition to the above works, arrangements have been made to continue the contract for constructing a force water main across the river. The work will mean the employment of between 20 and 30 men through the winter.

Difficulty is in Raising Funds.

While it is comparatively easy to select the work which may be carried out to provide relief, it is not, owing to financial conditions which at present prevail throughout the world, such an easy matter to raise the necessary funds with which to finance same, suggest the commissioners.

"The amount required is not large, and it has been suggested that possibly those who are in permanent positions, and those who have small sums of money for investment, could provide the necessary funds to find work for those out of employment, at the same time obtaining an excellent investment for their money.

"The proposal made is as follows:—

"That the city issue debentures to the value of $100,000 to the residents and non-residents who may desire to purchase, in denominations of $10, or any multiple thereof, up to $100, bearing interest at the rate of 5 per cent., payable half-yearly.

"By purchasing debentures with moneys in the sinking fund, when required, it can be so arranged that debenture holders can redeem their debentures at any time.

Some Suggested Benefits.

"The benefits of this system are:—

"(a) It enables the city to finance the work that it could not otherwise finance, and without delay.

"(b) It serves as a medium for the small investor to place his money where he can receive a moderate rate of interest with absolute security, with the privilege of withdrawing his money any time he may wish.

"(c) It serves to keep the interest at home instead of sending it away to other centres.

"(d) It is an advantage over the savings bank, inasmuch as deposits obtain 2 per cent. higher interest, and depositors can withdraw their money at any time with interest to the date of withdrawal.

"By a recent amendment to the city act it is necessary to obtain the approval of the provincial local government board to any investments which may be made with moneys in the sinking fund.

"The commissioners recommend that the matter be taken up by the finance committee with the Bank of Montreal and the local government board for permission to purchase debentures with moneys contained in the sinking fund." The proposal to sell the debentures in small denominations over the counter is favored by Saskatoon's business men.

◆

An old country business house prints on a corner of its letter head the following:—"Our policy is to keep calm, keep going, keep our staff employed, keep our customers supplied, and so help to keep the flag flying. God Save the King."

LOOSE LEAF LEDGER-BINDERS
SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
New Address—
Cor. Simcoe and Pearl TORONTO

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit. $50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

Waterloo Mutual Fire Insurance Co.
Established in 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
of LONDON Founded in 1806
Assets exceed $48.000 000.00 Over $12.500.000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian Manager

Norwich Union Fire Insurance Society Limited
Norwich, England
Norwich Cathedral
Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA - - TORONTO

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.
STRONG AS THE
— STRONGEST —
Agents wanted in unrepresented districts in Canada

WESTERN INCORPORATED 1851
ASSURANCE COMPANY **Fire and Marine**
Assets ....over $ 3.500,000.00
Losses paid since organization .... " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG. TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.
Canadian Branch, 88 Notre Dame St. West, MONTREAL
Accumulated Funds $41,265 000
Applications for Agencies solicited in unrepresented districts
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can

THESE ARE GOOD INVESTMENTS

While the present attractive return upon Canadian municipal debentures, say the Canada Bond Corporation, Limited, Toronto, may account for the increasing demand for this class of investment, and it is unquestionably true that the real value of these securities is gradually becoming better understood by Canadian investors, yet only a small part of these realize that the wealth and assets of an entire province, city, town or other municipality stands back of its debentures; the interest payments are as regular as day and night; the principal is always paid when due; there is always a market for them; they are collateral on which banks and other financial institutions make liberal loans; they are virtually taxes, payable before first mortgages; they are not subject to serious shrinkages in value; and that failure to pay either principal or interest upon Canadian municipal debentures is practically unknown.

Considering the rate of interest these securities now yield, that the investment can be made to cover a long or short term of years as may be desired, and that the purchase can be arranged in amounts from $200 up, there is no investment on the market that compares with it.

◆

DOW FRASER TRUST COMPANY

The general balance sheet of the Dow Fraser Trust Company for the year ended August 31st, 1914, shows assets of $344,035.20, made up as follows: Cash—In office, $12,708; Bank of British North America, Vancouver, current account, $1,594.45; Bank of British North America, savings account, $40,487.45; Bankers' Trust, New York, $642.60. International Bank, San Francisco, $1,055.45; Seattle National Bank, Seattle, $1,936.71; total cash, $58,424.66. Stock and bonds, $42,875; first mortgages on real estate, $82,790.65; securities deposited with Minister of Finance, $40,877.38; collateral loans, $37,002.81; accounts receivable, $21,517.27; investments Real estate (at cost), $49,676.44; furniture and fixtures, $10,860.98; total, $344,035.20.

The liabilities are divided as follows: To the public—Savings deposits, $207,706.79; time deposits, $7,232.37; demand collections, $9,032.22, $223,971.38. To the shareholders — Undivided profit, $23,883.82; less dividend, $8,320, $15,563.82. Capital stock—1,045 shares at $100 each, issued and fully paid, $104,500.000, $120,063.82.

A continuous audit of the company's books was made by Messrs. Crehan, Martin and Company, chartered accountants, who report as follows:

(a) We verified by actual count the cash in the office. (b) We also verified the bank balances by vouchers and statements submitted by the different banks. (c) We examined the stocks and bonds and found them in order. They are placed on the books at actual cost, par value being greater. (d) We examined all the real estate mortgages held in the office and found them in order. (e) The real estate held by the company is placed on the books at the original cost. (f) The company has deposited with the government securities to the value of $40,887.38 and a mortgage for $25,000, and has taken out guarantee bonds to the amount of $75,000, making a total of $140,887.38 for the protection of their depositors. This, together with the cash on hand as at August 31st, makes a total of $199,312.05 against the savings deposits of $207,706.79, without taking into account the other liquid assets, namely, stocks and bonds, mortgages, collateral loans and accounts receivable, totalling $225,073.11. (g) The interest earned by the mortgages on real estate has not been taken into account as an asset, whereas the interest on all deposits has been computed and credited up to the end of August and either paid or taken into the liabilities.

◆

The Incorporated Accountants' Year Book, issued by the Council of the Society of Incorporated Accountants and Auditors, is just published for 1914.15. It contains the names of [illegible] members. Of these 2,080 are in England and Wales, [illegible] in Scotland, 66 in Ireland, and 441 in other British possessions and foreign countries. The society has district societies in [illegible] of the leading towns of the United Kingdom, and there are also branch societies of Incorporated Accountants in Scotland, Ireland, Australia, South Africa and Canada. The current volume extends to 528 pages, and contains, in addition to the foregoing, the society's regulations and [illegible].

MORE EMERGENCY FINANCIAL MEASURES

The New Zealand parliament has passed an act, known as the Mortgages Extension Act, under the provisions of which it is not lawful for a mortgagee, without the leave of the Supreme Court of New Zealand, to foreclose so long as the war lasts, and for a period not exceeding six months after war has ceased. The provisions of the act also apply to agreements for sale and purchase of land and to leases of land containing an optional or compulsory purchasing clause. In Cyprus the moratorium has been extended to October 13th.

A decree, dated August 24th, authorizes the Brazilian government to issue paper notes to the value of 250,000 contos of reis, of which 150,000 contos are to be set apart for meeting duly authorized treasury liabilities and 100,000 contos for loans to banks. Ten per cent. of the weekly Customs receipts of Rio de Janeiro and Santos are to be ear-marked for paying off the 150,000 contos, while the bank loans must be paid off by the end of 1915. The issue of a portion of these notes to the value of 150,000 contos of reis was authorized by a further decree of the same date. Of this amount, 100,000 contos are for loans to banks and 50,000 contos for meeting treasury liabilities.

◆

SELKIRK DOCK AND THE FUTURE

The Dominion government marine railway drydock at Selkirk, Manitoba, was opened last week. On that occasion, Mayor Deacon, of Winnipeg, said:—"It will take several years for the whole significance of this work of the development of Lake Winnipeg navigation, which your member, Mr Bradbury, has so long advocated and championed, to become entirely apparent. But sooner or later, I firmly believe that the lower end of Lake Winnipeg will be connected by rail with the Hudson Bay Railway, and when that great artery of traffic is opened in its fullness then I believe you will find much of its shipping will be diverted from Selkirk and Winnipeg to the lake, and hauled to the end of the lake in a fleet of steamers far larger and finer than any you now have plying these waters. It is for that day and for those boats, as much as for the needs of the present, that this truly magnificent structure is intended."

Mr. Bradbury, M.P. for Selkirk, said:—"We have a magnificent heritage in the fisheries of Lake Winnipeg, and in them an industry that, with proper conservation of the lake, will be worth hundreds of thousands of dollars annually for all time to come. In carrying out measures of conservation now, we are accomplishing much to correct some of the awful wrongs done in the past on Lake Winnipeg. In years gone by, I have seen, and you have seen here at Selkirk, runs of from six to ten millions of fish per season brought off the lake, until Lake Winnipeg was in grave danger of being entirely depleted. The government, none too soon, stepped in and limited the catch to two and one-half millions of pounds per annum, yet so far had the depletion of the lake gone that we have seen the large commercial fish companies, with all their equipment, fail to secure even that quota in a season.

"One of the prime necessities that led to the building of this marine railway was the construction of the steel patrol boat, which will be the largest boat on the lake, and which you saw on the way here this morning. The purpose for which this boat has been constructed is to secure spawn and bring it into the two large hatcheries that the government have built at Gull Harbor and on the Little Saskatchewan."

◆

Emerson said genius was nothing but hard work. So partly is confidence.

Texas is trying moratorium. We always thought they did [illegible] with a gun down there.

Edmonton wholesalers discussing their orders in the country districts, say that business is good.

The J. H. Tabor Candy Company, Limited, of Medicine Hat, will begin [illegible] about November 2nd. The officers of the company are: President, W. H. Doty; vice-president, William Crawford; treasurer and managing director, J. H. Tabor; secretary, Bertram F. Souch. With [illegible] the above also constitute the board of directors.

ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager
Lewis Laing, Assistant Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)
Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:
W. R. BROCK, President
ROBT. BICKERDIKE, M.P.
E. W. COX
H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY PELLATT, C.V.O.
E. R. WOOD
W B. MEIKLE, Managing Director E P. GARROW, Secretary
Assets over $2,300,000.00
Losses paid since organization over $37,000 000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co.
of Winnipeg

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY
Personal Accident Insurance
Sickness Insurance
Guarantee Bonds
Plate Glass Insurance
Burglary Insurance
OFFICES:
TORONTO MONTREAL WINNIPEG CALGARY
J. E. ROBERTS President C. A WITHERS, General Manager

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
Total Annual Income Exceeds .... $ 42 500,000
Total Funds Exceed .. 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government 1,077 033
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office ... ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

ESTABLISHED 1808.
Atlas Assurance Co.
Limited
OF LONDON, ENGLAND
Annual Income Exceeds .... $ 7,600,000
Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto
Head Office for Canada MONTREAL
MATTHEW C. HINSHAW, Branch Manager

The Liverpool-Manitoba
Liability guaranteed by The Liverpool & London & Globe Insurance Company Limited
ASSURANCE COMPANY
Head Office ... ... 112 ST. JAMES STREET, MONTREAL
DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor.

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)
Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager
North-West Branch - - Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
H. M. BLACKBURN, Manager.
LYMAN ROOT, Assistant Manager.

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East

OCTOBER FIRE LOSSES

This Year's Total Shows Satisfactory Decrease Compared With Past Three Years

The Monetary Times' estimate of Canada's fire loss during October amounted to $772,115, compared with September loss of $720,278 and $1,383,572 for the corresponding period of last year. The following is the estimate for the October losses:—

Fires exceeding $10,000	$605,000
Small fires	46,400
Estimates for unreported fires	120,715
	$772,115

The fire waste in each province for the first nine months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	$6,746,224	$7,322,118
Quebec	4,026,474	3,853,051
New Brunswick	1,763,487	1,057,005
British Columbia	1,500,438	903,594
Alberta	1,051,439	3,636,431
Manitoba	1,004,297	2,062,797
Saskatchewan	759,299	1,945,328
Nova Scotia	644,274	1,548,717
Prince Edward Island	36,747	452,791
	$17,532,679	$22,781,822

The fires at which the loss was estimated at $10,000 and over were:—

Centreville, N.B., Oct. 1	Business section	$30,000
Moncton, N.B., Oct. 1	Freight sheds	15,000
Galt, Ont., Oct. 1	Business block	10,000
Lac du Bonnet, Man., Oct. 2	Lumber plant	125,000
Winnipeg, Man., Oct. 8	Warehouse	40,000
Brockville, Ont., Oct. 9	Picture theatre	10,000
Amherst, N.S., Oct. 11	Stores	10,000
Montreal, Que., Oct. 11	Factory	100,000
Medicine Hat, Alta., Oct. 19	Milling plant	20,000
Winnipeg, Man., Oct. 21	Pavilion	25,000
Winnipeg, Man., Oct. 24	Block	25,000
Hanna, Alta., Oct. 26	Business section	20,000
Halifax, N.S., Oct. 27	Business section	100,000

Of the presumed causes 12 were incendiary, 4 defective flues, 4 sparks, 4 defective wiring, 3 overheated stoves and furnaces, 1 candle, 1 rats and matches, 1 lightning, 1 engine backfiring, 1 tramps, 1 gasoline explosion, 1 overheated stove pipes, 1 boys with matches.

The structures damaged and destroyed included [illegible] dwellings, 1 barn and stables, [illegible], 1 hotel, [illegible]

[illegible]

[illegible] *The Monetary Times* [illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Fort Saskatchewan, [illegible] Sept. 30	[illegible]	2
Deseronto, Ont., Sept. [illegible]	Burning building	2
Collingwood, Ont., Oct. 1	Bonfire	1
Niagara Falls, Ont., Oct. [illegible]	Playing with matches	1
Toronto, Ont., Oct. [illegible]	Set clothing alight	1
Toronto, Ont., Oct. [illegible]	Set clothing alight	1
Montreal, Que., Oct. [illegible]4	Burning building	1
Calgary, Alta., Oct. [illegible]	Burning building	1

OCTOBER MUNICIPAL BOND SALES

Largest Total This Month Since the Outbreak of War

The municipal bond sales in Canada for October, as compiled by *The Monetary Times*, amounted to $737,429, compared with $510,950 for September and $3,452,282 for the corresponding period of last year.

Calgary disposed of $250,000 debentures privately in London.

The following are the particulars of the October municipal bond sales in Canada by provinces:—

British Columbia	$300,000
Saskatchewan	156,129
Ontario	153,500
New Brunswick	124,000
Alberta	3,800
	$737,429

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first ten months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	$ 420,337	$ 2,133,531	$ 1,337,500	$ 1,628,337
February	1,037,287	2,596,378	1,038,806	5,095,336
March	6,271,925	1,026,716	335,492	5,108,776
April	3,010,288	[illegible]27,160	3,693,857	2,708,153
May	[illegible],046,047	1,[illegible]28,748	880,630	5,655,755
June	3,983,670	1,600,344	2,435,726	4,299,294
July	1,504,566	1,9[illegible]7,470	1,591,924	2,154,260
August	1,40[illegible],507	1,640,547	526,300	411,755
September	1,748,7[illegible]8	1,9[illegible]	1,663,260	510,950
October	[illegible]	[illegible]	[illegible],452,282	737,429
November	[illegible]	[illegible]	2,481,962	....
December	[illegible]	[illegible]	1,113,400	....
Totals	$[illegible]	$[illegible]	$[illegible],550,2[illegible]	$2[illegible],210,045

[illegible] October's municipal [illegible]

New Brunswick.

[illegible]	$[illegible]	5	1934

British Columbia.

[illegible]	$[illegible]	.	....

Quebec.

[illegible]	[illegible]	5	....

Alberta.

[illegible]	[illegible]		....

Ontario.

[illegible]	[illegible]	6	1935
[illegible]	[illegible]	.	....
[illegible]	[illegible]	.	...
[illegible]	[illegible]	5	1924
[illegible]	[illegible]		1924
[illegible]	[illegible]		....
	$[illegible]		

Saskatchewan.

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]00
	$[illegible]

ESTABLISHED 1869

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada:
TORONTO
Established 1869

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PERSONAL ACCIDENT
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BURGLAR
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INTERNAL REVENUE
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D. W ALEXANDER. Manager for Canada

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each $100.00 invested has produced all the way from $127.00 to $193 00, according to the term of the endowment, exclusive of the insurance feature.

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In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

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G. H. MINER,
MANAGING DIRECTOR.

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Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY
Paid up Capital - - - $200,000.00.
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Subscribed Capital - - $1,000,000.00.
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"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
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Subscribed Capital $500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05
Full Deposit with Dominion Government

SAID A WELL-KNOWN FINANCIER:

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MERCANTILE FIRE
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All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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FIRE & ACCIDENT INSURANCE COMPANY
Authorized Capital - - $500,000
Subscribed Capital - - $250,000
Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

IMPORTANT PRIVY COUNCIL DECISION

Case Regarding Federal and Provincial Incorporation in Canada, Decided in Favor of Former

A Canadian Associated Press despatch from London, dated October 26, says:—An important judgment involving company law in Canada was delivered by the Privy Council to-day in the consolidated appeals from the British Columbia Supreme Court in John Deere Plow Company vs. Theodore Wharton and Garnet Duck, with the Attorney-General for the province and the Dominion intervening. The appellant company was incorporated in 1907 by letters patent issued under the Companies Act of the Dominion. The letters patent purported to authorize it to carry on throughout Canada the business of dealer in agricultural implements.

Held by the Court.

It was held by the court below that certain provisions of the British Columbia Companies Act had been validly enacted by the provincial legislature. These provisions prohibit companies which have not been incorporated under the law of the province from taking procedings in the courts of the province in respect of contracts made within the province in course of their business; unless licensed under the Provincial Companies Act; they also impose penalties on the company and its agents if not having obtained license, it or they carry on the company's business in the province. The appellant was refused a license by the Registrar. It was said that there was already a company registered in the province under the same name. The question which has to be determined is whether the legislation of province which imposed these prohibitions was valid under the British North America Act.

Interfere with Business.

Their lordships had to decide whether it was competent to the province to legislate so as to interfere with carrying on of business in the province of a Dominion company under circumstances stated. The distribution of powers under the British North America Act, said the Privy Council, interpretation of which is raised by this appeal, has been often discussed before judicial committees and the tribunals of Canada, and certain principles are now well settled.

The general power is conferred on the Dominion by section 91 to make laws for the peace, order and good government of Canada extends in terms only to matters not coming within the classes of subjects assigned by the act exclusively to the legislatures of the provinces, but if the subject matter falls within any of the heads of section 92, it becomes necessary to see whether it also falls within any of the enumerated heads of section 91, for if so, by the concluding words of that section, it is excluded from the powers conferred by section 92.

Expression "Civil Rights."

Turning to the appeal before them, the first observation their lordships make is that the power of the provincial legislature to make laws in relation to matters coming within the classes of subjects forming No. 11 of section 92, the incorporation of companies with provincial objects cannot extend to a company such as the appellant company, the objects of which are not provincial, nor is this defect of power aided by the power given by No. 13, relating to property and civil rights; unless these two heads are read disjunctively the limitation in No. 11 would be nugatory.

The expression "civil rights" in a province is a very wide one, extending, if interpreted literally, to much of the field of other heads of section 92 and also to much of the field of section 91. But the expression cannot be so interpreted and it must be regarded as excluding cases expressly dealt with elsewhere in the two sections notwithstanding the generality of words. If this be so, then the power of legislation with reference to the incorporation of companies with other than provincial objects must belong exclusively to the Dominion parliament, for the matter is one not coming within the class of subjects assigned exclusively to the legislatures of the provinces within the meaning of the initial words of section 91 and may be properly regarded as a matter affecting the Dominion generally and covered by the expression "the peace, order and good government of Canada."

[illegible] from the premises that those provisions of the [illegible] Act of British Columbia, which are relied on [illegible] compelling the appellant company to obtain [illegible] of the kind about which controversy has arisen [illegible] as condition of exercising its [illegible], are inoperative for these purposes. The question is not one of the enactment of laws affecting general [illegible] in the province and relating to civil rights or taxation or administration of justice. It is in reality whether the province can interfere with the status and corporate capacity of a Dominion company in so far as that status and capacity carries with it powers conferred by the parliament of Canada to carry on business in every part of the Dominion.

Their lordships are of opinion this question must be answered in the negative.

They think the legislation in question really strikes at the capacities which are the natural and logical consequences of the incorporation by the Dominion government of companies with other than provincial objects. These appeals are allowed and judgment entered for the appellant company in the action of Wharton vs. John Deere Plow Company with costs of the action by the company against respondent Duck must, unless parties come to an agreement, be remitted to the court below to be disposed of in accordance with the result of this appeal. As to the interveners, the Attorney-General of the Dominion and Attorney-General of the province, there will be no order as regards costs. Respondents Wharton and Duck must pay the costs of appellant company's appeal, excepting so far as those increased by the interventions.

◆

COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia: Metals, Limited, of Calgary. Mannesman Tube Company, Limited, of Montreal. Victoria Acreage (Canada), Limited, of Calgary.

The following company has been licensed to do business in Ontario: The Anglo-French Exploration Company, Limited, of Great Britain; capital, $200,000.

◆

COMPANIES INCREASING CAPITAL

The following company in Saskatchewan has increased its capital stock: The Glenside Rural Telephone Company, Limited, from $2,[illegible]50 to $[illegible],000.

The following company in Alberta has increased its capital stock: Universal Drilling and Contracting Company, Limited, from $1,000.00 to $4,000.00.

The following company with a Dominion charter has increased its capital stock: A. F. Rea Company, Limited, from $2,000,000 to $2,500,000.

DEBENTURES FOR SALE

SECURITIES FOR SALE

Tenders will be received by the undersigned until 4 o'clock p.m. of Monday, November 2nd, 1914, for the purchase of any part or all of the following securities, namely:

16 shares fully paid permanent stock of the Dominion Permanent Loan Company; par value, $100.00 each.

470 shares of the Colonial Investment and Loan Company's stock; par value, $10.00 each.

Dominion Permanent Loan Company debentures: $500, maturing [illegible] December, 1916; interest, 5½ per cent. $1,000, maturing [illegible] July, 1916; interest, 5½ per cent. $1,000, maturing 1st July, 1915; interest, 5 per cent.

No obligation to accept any tender.

Address tenders or inquiries for further particulars to

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151 Dundas Street, London, Ont.

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One of the oldest and best Fire, Life and Accident Insurance Agencies in London can be purchased.

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Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ...	$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over............	7,000,000	Revenue, over.	7,900,000
		Bonus declared........	40,850,000
		Claims paid	151,000,000

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Write to the Head Office, Toronto

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Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.00

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Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

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W. J. Walker, Esq. ... ... Calgary
Geo. H. Ross, LL.B., K.C. ... Calgary

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, 25th September, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The Chair to be taken at Noon.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 23rd October, 1914.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 30th of November, 1914, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of December, 1914. The Transfer Books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, October 21st, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 111.

Notice is hereby given that a quarterly dividend at [illegible] per cent. upon the capital stock of this Bank has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, December 1st, 1914.

The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, October 24th, 1914.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 19

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending September 30th, 1914, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record 1st day of November, 1914.

The transfer books of the Company will be closed from November 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

UNION BANK OF CANADA

DIVIDEND No. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, October 16th, 1914.

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

Mr. J. Malcolm McIntyre has been elected as the director of the Quebec Bank, filling the vacancy caused by the [illegible] W. A. [illegible] Quebec. Mr. McIntyre [illegible] in a number of Montreal companies, including [illegible]

[illegible] treasurer of the Canadian Ap[illegible] enrolled as a trooper with the 2nd [illegible] at Langley Park, Slough, Eng[illegible] a commission with the 1st King [illegible] the front.

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The Monetary Times
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"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

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Economic Weapons Which Help British Arms

GREAT BRITAIN is showing the strength both of its resources and resourcefulness in carrying on the war. The delay during the first two weeks after the outbreak was caused more because the British Empire is a larger, more complex and more powerful machine to set going at full speed than is the German Empire. Great Britain is now settling down to the business of war. It is prepared to carry on that business until the world's belligerent menace is crushed. Aside from the actual scene of hostilities, striking demonstration is given of the power of commerce and capital as effective weapons. When the British government appointed a "sugar" commission, it obtained in a short time, temporary control of the raw cane sugar market. The general conclusion was that this action was taken to prevent speculators from raising prices to the detriment of consumers. The commission contracted for 900,000 tons of raw cane sugar at an average price of $100 per ton, representing a sum of $90,000,000.

Now it transpires that this action had far greater significance. The British government has prohibited the importation of sugar into the United Kingdom with the object of preventing German and Austrian sugar reaching there from neutral countries. It is of interest to read the official explanation of this move: "Measures already have been taken to prevent the importation into Germany and Austria of goods necessary to the conduct of war, but when neutral countries have the opportunity of making great profits on the enhanced prices which Germany and Austria are willing to pay, it is impossible to put a stop to all importations," says the memorandum, which continues:—

"At the present time there are few exports of great value which can be sent out in exchange for goods which Germany receives from neutral countries. Of these sugar is chief. Already exchanges are rising against Germany and Austria, and if the exportation of sugar could be prevented or rendered unprofitable a further serious blow would be struck to their trade.

"German and Austrian sugar may not be imported here under its true colors, but if it is first exported to a neutral country and then re-exported from the neutral country to Great Britain it passes as innocent. Already advices have been received that bids for German sugar are being greedily sought in neutral countries. Even if this sugar did not come into this country, though there is reason to believe that the traffic has begun, it would set free a corresponding amount of sugar in a neutral country, which might be shipped into the United Kingdom. The only ultimate big market for this sugar is the United Kingdom, and nothing less than total prohibition of importation into this country will hinder the German and Austrian exportation.

"In ordinary circumstances such prohibition would be inconceivable, but large supplies secured by the sugar commission assure ample supplies for British consumption for many months. The price at which it has been bought permits of retail sale without loss at a rate below that now current, namely, 3¾ pence per pound for granulated sugar, and a reduction may be expected.

"In these circumstances the government has decided to prohibit for the time being the importation of sugar, with the object of defeating the German and Austrian efforts to turn their stocks into money. This measure was not adopted earlier, as the danger did not exist until recently, as the exportation of sugar from Germany and Austria was prohibited. The prohibition has been relaxed now that they found Great Britain has been able to make other provision. We have already rendered their prohibition useless. We shall now deprive them of any financial advantage from its removal."

That is but one of many assaults with the ammunition of commerce upon the enemy's defences. With the British navy patrolling the world's shipping lanes, Great Britain is able to enforce in practice the important plans devised in London.

As pointed out in these columns recently, the "silver bullet," so called by Mr. Lloyd George, is doing its work, too. Indeed, its success may compel a change of name to the "silver shell." To date, Great Britain has financed its own war operations with treasury bills. It has raised £75,000,000 in that way, in five issues of £15,000,000 each. All of them were oversubscribed. On its one-year bills it obtained money at exceptionally easy terms, namely, 3½ per cent. From the total mentioned, the Imperial government loaned £10,000,000 to Belgium. The London market has responded freely to issues of £2,000,000 of India bills; £2,000,000 of French sterling treasury bills, and £600,000 of Norwegian treasury bills. The Canadian finance minister, Hon. W. T. White, has arranged with the Imperial government and the Bank of England that the Bank shall advance to the Dominion government the funds required by Canada for naval and military purposes from time to time, as required. *The Monetary Times* learns on the best of authority that the arrangements so made are most favorable to Canada.

A message from London last week stated that in ordinary circumstances gold would now be going from Great Britain in large amounts to Egypt to finance the cotton crop. The financial dislocation has necessitated the issue of £5,000,000 of Egyptian treasury bonds which will have the guarantee of the British government. A portion of the proceeds will provide a reserve for the emergency bank notes issued in Egypt. These emergency notes in Egypt will probably cure the native fellaheen of their Oriental propensity for hoarding gold, just in the same way as it is believed that the £1 notes in Great Britain may not go out of circulation now that the public has become accustomed to them.

The Russian Minister of Finance, also, has been authorized by Imperial decree to place short-term treasury bonds amounting to $60,000,000 on the English market, and the English market will show how friendly is the "silver bullet" to its allies.

Not a country in the world, other than Great Britain, could finance its own extensive war operations, those of its overseas empires, those of its allies, in addition to financing various important commercial transactions and using generally the "silver bullet" to clear the way for the ultimate victory of British arms.

WAR AND AMERICAN BUSINESS

How Domestic and Foreign Markets Are Affected—Development of Export Trade

"For the present the purchasing power of all nations has been reduced, and, except for food products and some raw and partly manufactured materials for the United Kingdom, we may expect a sudden development of our export trade only in the necessities of life. The important gain which we can now make is to establish trade relations, even at a temporarily lessened profit, which will help to make the United States and Canada leading suppliers of the world's manufactured goods."

These are the conclusions of the specialists of the research department of the Alexander Hamilton Institute, of New York and Toronto. The Institute has just published the results of its second investigation concerning the effects of the war on American business. This report, a copy of which has been received by *The Monetary Times*, takes the form of a world map upon which are indicated the trade opportunities opened to Americans because of the partial suspension of the commerce of the warring countries.

According to the map of the Institute the largest opportunities for trade expansion are in Europe. Germany and Austria-Hungary are not considered, as communication with these countries is suspended. It is suggested that France needs our coal and coke, foodstuffs, lumber and machinery. But Great Britain is shown to be the richest field.

As to Domestic Opportunities.

But it is not in the export market alone that the war affords an opportunity for trade expansion. The experts of the Institute estimate that the suspended imports in lines well represented by domestic industries amount to more than $400,000,000 annually. Home industries have opened to them, therefore, an immense market at their very doors. Canada, in the same way, must look to her own manufactures and to us to supply goods to the value of $110,000,000 which can not now be secured abroad.

Canada and the United States have been importing, as shown on the map, goods of the same general classes as those which have been manufactured for domestic and export consumption. The suspension of these imports means, then, that we need not create new industries, but rather that we must develop those already established. For example, we are heavy importers of Belgian glass and steel, machinery, electrical supplies, paper, all kinds of textiles, leather goods, light hardware, chemicals and the like. Also, we export considerable quantities of these same classes of goods. Substitution of American for foreign manufactures in most lines should, therefore, not prove difficult.

Tabular Statement of Industries.

In order to add further value to the information contained on the map, the experts of the Research Department of the Institute have collected and classified data concerning the leading industries of the United States. The statements concerning the effects of the war upon foreign trade, prices, etc., in the various industries are based upon information drawn from a large number of sources, and, in the judgment of the Institute, represent the best opinion available at this time.

Under the general head of public utility companies [illegible] considers steam railroads, water transportation, street and electric railways, electric light and power companies and telephone and telegraph companies. Curtailment of [illegible] the inability to finance new extensions [illegible] of dividends, is predicted [illegible] water transportation [illegible] as the registration [illegible] to finance new construction is reflected in the iron and steel industries, in lumber, in builders' hardware, in stone and terra cotta and other industries supplying allied products.

The compilers of the map sum up their work as follows: "Everything in our power has been done to check the accuracy of these statistics, the best authorities have been consulted, and conflicting opinions carefully weighed.

"There are too many factors of uncertainty, however, to make predictions easy or authoritative judgment absolutely safe. First of all, the uncertainty concerning the probable length of the war makes everyone extremely cautious; then, the uncertainty concerning the adjustment of the financial markets makes it almost impossible to finance any business, even though it may surely be benefited by the present conflict. The closing of the exchanges, the suspension of dividends, the foreign exchange situation, the difficulty experienced in securing the raw and crude materials which formerly came from abroad, the European contraband lists, together with the increased ocean freight and insurance rates, all these tend to make foreign trade impossible or impracticable, and to depress industry to such an extent that, in spite of the favorable influences, industrial leaders fear to take advantage of new or widened markets."

Just as rapidly as these factors of uncertainty are removed, American industries will prosper.

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DOMINION BANK'S NEW HOME

The Dominion Bank will move into its new building at the corner of King and Yonge Streets, Toronto, on November 14th, and will be open for business there two days later. This is the second building of the skyscraper type to be completed at this busy corner. The Dominion Bank will have excellent and commodious premises for its head office staff, while every convenience has been provided also for the public. Special attention has been given to the arrangement of the safe deposit vaults. These are among the best installed in Canada. The round vault door to the vault containing the safe deposit boxes weighs approximately forty tons, and in addition to the solid construction an elaborate electrical protection system has been installed. A number of coupon and committee rooms have been provided, all of which contain desks, chairs, materials for writing, telephones, etc. There is a large storage vault in connection with this department where trunks, boxes containing silverware, etc., and other articles of bulk can be safely stored.

The Dominion Bank continues to make good progress, and is enhancing further its already enviable reputation as a sound and progressive financial institution.

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Hon. P. S. G. Mackenzie, for the past four years provincial treasurer in the cabinet of Sir Lomer Gouin in succession to the Hon. W. A. Weir, died at Melbourne, Que., this week.

Mr. Samuel Clark Duncan-Clark, the well-known fire underwriter, died at his home, Toronto, on Tuesday. Mr. Duncan-Clark was born in Dumfries, Scotland, and came to Canada at the age of [illegible], settling in Toronto. His early years were spent in the [illegible] business, but later he connected himself with fire insurance, and took charge of the [illegible] Insurance Company, and built up [illegible] connection. He continued in charge [illegible] business was taken over by the [illegible]. For many years he was president [illegible] Underwriters' Association, which position he [illegible] from active business about [illegible]

CANADIAN WESTERN LUMBER CRITICIZED

Affiliated Companies Guarantee System—Analysis of Finances and Profits

A financial scheme for an arrangement between the Canadian Western Lumber Company and the Columbia River Lumber Company has been carried by the debenture holders. Much criticism and comment was heard regarding this in London and the London Financial Times said: The Canadian Western Lumber Company, with a share capital of $15,500,000, was brought out in 1910, and the Columbia River Lumber Company, which was a subsidiary, and has a share capital of $5,500,000. in the following year. All the share capital has been issued in both cases the Canadian Western holding the whole of that of the Columbia River. A further associated concern is the Columbia Western Lumber Yards, which has a share capital of $5,000,000, and acts as the retail organization of the other two ventures, which own all the $2,500,000 ordinary capital. The public in London were offered $2,500,000 preference shares, on which the Canadian Western and the Columbia River jointly and severally guarantee a minimum dividend of 6½ per cent. per annum. The Canadian Western placed £1,500,000 five per cent. first mortgage debenture stock here at 88 in 1910, and the Columbia River £600,000 five per cent. first mortgage debenture stock at 89 in 1911; the latter is guaranteed by the Canadian Western. Thus we have a somewhat complicated guarantee system, which is really of little value unless all the companies are doing well, for each is so dependent on one or both of the others that if they fail to prosper they bring their associated concerns down with them.

Prospectus and Profits.

Neither the Canadian Western nor the Columbia River has earned anything approaching prospectus estimates, save in one year in the case of the former. The Canadian Western relied on a gross profit of about $1,010,000 and the Columbia River on a gross profit of about $480,000 per annum. What has actually been accomplished the following table shows:—

Year.	Gross profit.		Carry forward.	
	Canadian Western.	Columbia River.	Canadian Western.	Columbia River.
1910	$ *360,100	....	$ 11,100	....
1911	877,900	$*247,700	183,400	$128,800
1912	1,336,500	337,900	488,900	260,500
1913	985,000	297,700	13,300	354,900

*For nine months.

No Stock Dividends.

Up to last year debenture service was covered, but no dividends were paid on the preferred and ordinary shares, the carry forward in the case of each company representing the accumulated net profit. The close family connection between the various concerns seems to have had a rather demoralizing effect on the accounts, and it is a little difficult to know how the separate undertakings stand. Thus, though the net profit of the Columbia River is supposed each year to be transferred to the Canadian Western, the balance sheet shows that it is apparently still retained by the former concern. Nevertheless, the Canadian Western also takes credit for it in its own accounts.

Now the companies find themselves badly in need of funds, notwithstanding that the statements in the last annual reports, which were issued as recently as March, were of a very optimistic character.

Independent Report Suggested.

Yet financial difficulties must be acute or there would not even be a superficial justification for the drastic proposals put forward. Not only are the debenture holders of the Canadian Western and the Columbia River asked to accept payment of the October coupon in the one case and the December coupon in the other half in cash and half in two-year deferred warrants, but they are invited to surrender their first charge principal in exchange for new five per cent. debenture stock in the Canadian Western, only 50 per cent of which will be so secured, the other 50 per cent. being merely income stock. That the holders are offered as a sop $225 in ordinary shares in respect of each £100 of debenture stock does not make the scheme any the more inviting. The interest on the income stock, as its name implies, will, though cumulative, be dependent annually on profits, and so, too, will that of the first debenture stock for the next two years.

The Columbia River debenture stockholders will lose the separate guarantee by the Canadian Western they now possess, and the status of the whole of the new debenture stocks wants defining in relation to the guarantee given by the two companies in respect of the Columbia Western Lumber Yards preference capital. Since the original debenture issues the total of the Canadian Western has been raised to £2,000,000 and that of the Columbia River to £1,000,000, partly in order to cover floating indebtedness. Allowing for redemptions the aggregate of the two concerns now outstanding is £2,768,600. The amount of floating loans as at July 31st was $3,733,400. The commercial position of the undertakings is by no means clear and the debenture holders are practically asked to go into the scheme in the dark. The Financial Times final comment was that there certainly should be an independent report on the businesses before anything further is done, and we advise those who are interested in the companies to strongly oppose the arrangement now suggested.

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CANADA TO SUPPLY SOME CAPITAL

Supply of Thirty Millions Per Month Cut Off, Increased Production Necessary

Great Britain has financed her own national debt, and also her own public utilities, and then loaned thousands of millions all over the world. On the other hand Canada has had to borrow practically all its national, provincial and municipal debts from England, while the mortgage funds and other moneys came from the same source, was the summing up of Mr. J. W. Flavelle before the Canada Club at Montreal. Last year she had to pay 27,000,000 pounds sterling in interest alone, and probably this year, between the balance of trade and interest there would be $[illegible] going out of the country. It was the duty of the banks to so conserve matters that confidence in Canadian finances would remain unshaken, and then she would be able to discharge her obligations.

There was a disposition to criticize the banks, and Mr. Flavelle admitted that at times they seemed unreasonable, but on the whole he thought they had honorably performed a great service to the country.

Borrowing Thirty Millions Monthly.

There was an impression that the banks had plenty of money and only refused loans on good security from a desire to be nasty. But the banks had not only to examine the soundness of the security, but also to assure themselves of the regularity of repayment when they took money from general use and loaned it for individual use. He argued that the chief anxiety this year would not be commercial but financial. We had to face the problem of living on what we had unless we could re-establish borrowings. At the moment practically no money was thus coming into Canada, where for years past it had been coming in at the rate of $30,000,000 a month, and if this cessation continued it would mean very anxious times for bankers as well as merchants and manufacturers.

Apply the Remedy.

"In the past we have come by our money easily; we have prospered with a minimum of effort other than energy. If some have lost let us pay up without whining. There is grave danger of a mean spirit getting abroad, and that we shall think of our inconvenience and trouble. Instead of blaming ourselves we are too apt to blame the banks, the government, or someone else. It is hard to see our savings go, but the world will go on just the same, and the discipline may be good for the country in the long run, and we must not show ourselves poor losers. We must play the part of men, confronted as we are with conditions which are not temporary. There is a period of readjustment ahead that will tax all our best qualities for a year or more to come. Instead of scolding we must apply the remedy, and that is produce more and spend less."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Edmonton, Alta.—October 26—My Dairy Lunch. Loss $10,000. Cause unknown.

Minto, N.B.—October 27—Mr. E. Eaton's hotel. Loss $9,000. Cause unknown.

Hanna, Alta.—October 26 Business section. Loss, $20,000. Cause, gasoline explosion.

Ingersoll, Ont.—October 28—Connolly Brothers' cheese factory. Loss unknown. Cause, spark.

Tuxedo, Man.—October 25—Mr. E. Tallieu's stable and contents. Loss $10,000. Cause unknown.

Chatham, Ont.—October 24—Sutherland Innes Company's beader mill. Loss and cause unknown.

St. Catharines, Ont.—October 28—Port Weller Security Company's farm. Loss $5,000. Cause unknown.

Brandon, Man.—October 21—Hebel Printing Company's premises. Loss, $150. Insured. Cause unknown.

New Liskeard, Ont.—October 22—Messrs. Edwards and Bevins' building. Loss unknown. Cause, incendiary.

Mount Hamilton, Ont.—October 21—Mr. J. McCrea's residence, Sherman Avenue South. Loss and cause unknown.

Hartland, N.B.—October 29—Messrs. Hatfield and Scott's potato house. Loss $5,000. Cause, supposed overheated stove.

Moncton, N.B.—October 24—Messrs. P. McSweeney Company's warehouse. Loss, $500. Cause, supposed incendiary.

Halifax, N.S.—October 27 Business block, Barrington, Sackville and Argyle Streets. Loss, $100,000. Cause unknown.

Berlin, Ont.—October 23—Mr. H. Herner's residence, Preston Road. Loss, $2,500. Partially insured. Cause unknown.

Niagara Falls, Ont.—October 29—Mr. Ruben's barn and store room, 689 Ferry Street. Loss $3,000, partially insured. cause unknown.

Cornwall, Ont.—October 30—Long Sault Development Company's farm buildings, Mr. McLellan's barn. Loss and cause unknown.

Hull, Que.—October 26—Mr. A. Leblanc's residence, 25 Willoughby Street, Wrightville. Loss, $600. Cause, supposed incendiary.

Woodstock, Ont.—October 23—Mr. O. E. Robinson's apple evaporator. Loss and cause unknown.

October 25 Mr. J. Calder's barn, near Kildore. Loss and cause unknown.

Toronto, Ont. October 30—Humber Beach Hotel. Loss $72,300, apportioned as follows:—Humber Beach Hotel, $50,000; contents, $10,000; Humber Machine Company, $12,000; motorcycle owned by William McDonald, Swansea, $300.

Hamilton, Ont.—October 22 National Machinery and Supply Company, 76 Wellington Street N. Loss, $1,000. Cause unknown.

October 26—Stables 230 Gibson Avenue and rear 49 Earl Street. Loss, $1,000. Cause, supposed tramps.

Winnipeg, Man.—October 21—Cafe Pavilion, River Park. Loss, $25,000. Insurance, $7,500. Cause unknown.

October 24 Block, Lily Street and Pacific Avenue, occupied by Parkin Chemical Company and J. Rosenthal, velvet products. Loss, $25,000. Cause unknown.

Montreal, Que.—October 30—Montreal House Furnishing Company's premises, 454 St. Catherine Street East. Loss and cause unknown. Cairo cigarette factory, 40 Dufferin Square. Loss and cause unknown.

October 31 Dominion Machinery Company's warehouse, [illegible] Wellington Street. Loss $5,000. Cause unknown.

November 3—Mr. Demets' residence, Wolfe Street. Loss unknown. Cause, child with match. One death.

Edmonton, Alta.—Thomas J. Darling's store, owned by J. Williamson. Loss, building, $275. Cause unknown. Insurance, building, Northern Assurance Company, $1,500. Adjusted by Paterson & Waugh, Edmonton. Mrs. Elizabeth McDonald's millinery store. Loss, contents, $878; fixtures, [illegible]. Cause of fire, originated in gasoline extractor of cleaning [illegible] establishment adjoining. Insurance, Phoenix Assurance, contents, $1,250; fixtures, $250. Caledonian, contents, $500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Halifax, N.S.—Barrington Street fire. The insurance loss is estimated in the vicinity of $70,000 or $75,000. The companies affected include the following:—Geo. J. Lynch Agencies—J. E. Cahill, $1,500 on stock and fixtures; A. O'Connor Company, $5,000 on building; Dr. W. H. S. Gray, $500 on fixtures. Loss adjusted at $82. A. J. Bell's Agencies F. Reardon, $2,000 on stock; F. A. Marr, $2,000 on stock; A. O'Connor Company, $3,000 on building; A. O'Connor Company, $13,500 on stock. Thompson & Adams' Agencies—C. of E. Institute, $50,000 on building; Cahill's grocery building, $4,000; F. Reardon, $1,500 on stock; A. O'Connor Company, $4,000 on stock; Gordon & Keith, $2,500 on building. W. R. MacInnes & Company Agencies—J. A. MacDonald & Company, $2,000 on stock; J. A. MacDonald & Company, $500 on building. Saunders and Duffus Agencies—J. A. MacDonald, $14,500 on stock in four companies; F. Reardon, $5,000 on building; F. Reardon, $2,000 on stock. Faulkner & Company, Agencies—J. A. MacDonald, $2,000 on stock. Queen Insurance Company—J. A. MacDonald, $1,000 on stock; also $200 on stored piano. Curren & Hart's Agencies—J. A. MacDonald & Company, $1,000 on stock. Wylde & McFatridge's Agencies—P. E. Ross, $6,200 on stock; P. E. Ross, $400 on furniture and stock; F. Reardon, $7,000 on stock; John E. Cahill, $2,000 on stock; Cahill & Company, $4,500 on stock; F. A. Marr, $2,500 on stock; Eastern Trust Company, (D. L. McGibbon), Marr's Building, $10,500. Halifax—$1,000 on A. B. Anderson's stock, $3,000 on MacDonald building, $2,500 on C. of E. Institute Building. Acadia—$2,000 on MacDonald building, $800 on brick building, 52 Sackville Street, $3,500 on C. of E. Institute building. Royal Insurance Company—F. A. Marr, $10,500 on stock. The insurance on J. A. MacDonald's stock totals $21,500, and that of Frank Reardon is $29,500 on stock and buildings

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NOVEMBER FIRES

Owen Sound, Ont.—November 2—Mr. W. Nichol's residence, Seventeenth Street West, Brooke. Loss, $100. Cause, supposed children with matches.

Sandwich East, Ont.—November 3—Mr. O. Ladouceur's residence. Loss, $2,000. No insurance. Cause unknown.

Revelstoke, B.C.—November 1—Forest Mills of British Columbia, Limited, sawmill, Comaplix and Mr. R. Evan's hotel. Loss, $250,000. Cause, supposed incendiary.

Osborne Township, Ont. November 3—Mr. S. Hick's barn. Loss and cause unknown.

Sarnia, Ont.—November 3—Mrs. E. Sanderson's hotel, St. Clair flats. Loss, $8,000. Cause, lightning.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 16th, 1913; and October 15th, 1914, with changes:—

	Oct. 15, '14.	Oct. 16, '13.		Changes.
Montreal	$42,360,992	$59,787,975	—	$17,426,983
Toronto	41,284,806	45,579,131	—	4,294,325
Winnipeg	32,978,078	42,700,787	—	9,721,809
Vancouver	6,125,882	11,868,547	—	5,742,665
Calgary	3,857,456	4,957,216	—	1,099,760
Edmonton	2,194,788	4,056,732	—	1,861,944
Ottawa	3,445,364	4,371,715	—	926,351
Hamilton	3,024,543	3,404,931	—	380,388
Victoria	1,692,801	3,142,612	—	1,449,811
Quebec	3,101,320	3,411,170	—	309,850
Regina	1,888,022	3,068,060	—	1,180,038
Halifax	2,303,074	2,036,242	+	266,832
Saskatoon	54,366	1,070,384	—	1,016,018
London	1,491,442	1,728,588	—	237,146
St. John	1,326,319	1,726,259	—	399,940
Moose Jaw	853,362	1,147,183	—	293,821
Fort William	650,252	1,165,907	—	515,655
Brantford	481,186	706,351	—	225,165
Brandon	545,186	757,500	—	212,314
Lethbridge	323,407	604,851	—	281,444
New Westminster	260,348	535,083	—	274,735
Medicine Hat	250,747	605,589	—	354,842
Total	$52,394,641	$100,332,813	—	$47,938,172
Peterboro	418,946	....		

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HOW CANADA IS FINANCING

Canada is doing pretty well with its financing during war time. The Dominion government has arranged with the Bank of England for advances for naval and military purposes, as required from time to time. The Ontario government is making a five-year bond issue locally which is meeting with success. Other provincial governments have made satisfactory arrangements for temporary financing. During the past three months Canadian municipalities have sold $1,660,134 of their debentures in Canada, according to the records of *The Monetary Times*. In addition the banks have on loan to our municipalities, $44,338,873, of which $7,966,597 was loaned in September. Other important financing includes the securing of funds for the Toronto-Hamilton concrete highway and Calgary's sale of $250,000 debentures in London. Toronto is also making an offer of $2,000,000 5½ debenture notes at par, maturing at the end of one, two and three years. There should be little difficulty in disposing of such an attractive municipal security. All of which indicates that Canada is keeping up the traditions of the British Empire by finding ways and means despite the difficulties forced by the Kaiser and his coterie.

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Surely the life of the British Empire is worth a few inconveniences and sacrifices.

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Adding the estimates of M. Yves Guyot, the noted French economist, of the losses to the chief countries at war through the suspension of industrial production for six months, the total for Germany, France, Great Britain and Russia, is more than $8,500,000,000. The countries named are placed in the order of the extent of their losses. Germany, according to M. Guyot's estimates, loses in the six months more than the other three nations combined, her total approaching $4,400,000,000. These figures should interest former war advocates.

HOW THE MORATORIUM WORKS

Here is a copy of a letter received by a lender from a borrower in Manitoba. It shows how the selfishness of a borrower, able to discharge his liability, is served by the blanket legislation passed at the recent session of the legislature in that province:—

"I would like if you would send me a statement of the payment and interest due on October 3rd next on ———. I may say that owing to the money market being so tight and living being so high, I may have to let the principal go this time, and only send you the interest due. As you are aware, an act was passed last week under which I can do that and be within my rights. If you will tell me what is the lowest possible cash payment you will take in full, you to give me a clear registered title to the lot in question, all expenses paid by you, I will see if I can get the money (should the cash look good to you) and will place all my papers in my lawyer's hands for final settlement, and in any case an answer by return of mail will oblige."

This letter, which requires no comment, recalls another of its kind, sent to a loan company, and which was shown to *The Monetary Times* a few months ago. Here it is:—

"Dear Sirs,—In reply to your letter of the 18th of March, I must say that I can not pay you the interest on your mortgage this year. You seem to think you can make me pay this as you state in your letter that you will not allow it to remain. How shall I pay when I have not got it? You can make extension till next year or not just as you please, there are millions of acres of unoccupied land out here. And what good is it to us farmers any-way, we only get a d—— poor living from it, and if you are not satisfied with the way I am running your property out here come and run it yourself. You threaten to foreclose on the 3rd of April; why did not you? I am getting tired of waiting for it.

"I would advise you to wait till next year as you will get at least one more year's interest. Why is it that you fellows that produce nothing and do nothing useful own everything, and we that produce everything own nothing? You seemed to think that my last letter was too short, perhaps this will suit you better. Yours, etc. P.S.—You can answer this letter or not as you please."

The tone of these cheeky communications tends to convince us that it is not a moratorium that is needed in Western Canada, but rather another cheek to turn.

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If you feel blue, figure how you would feel if Germany were dictating its war indemnity terms to England. After that, you may well be cheerful, up and doing.

* * * *

The manager of a Montreal bond house thinks that investors are only awaiting clearer skies before taking advantage of the present bargain prices for high-grade securities. The war situation has its uncertainties and there is considerable money lying idle, represented by recent dividend and interest payments, as well as by general savings. It seems fair to assume that with definite news of victories by the Allies at least a portion of these funds will seek employment in the ordinary channels.

NOW AND LATER

From Mr. William Molson Macpherson, president of The Molsons Bank, comes the first review of conditions in Canada, with a word as to the outlook. Mr. Macpherson is a type of banker inclined to err on the side of conservative statement. It is, therefore, all the more gratifying to know that at the annual meeting of his bank at Montreal this week, he took a decidedly cheerful view of the situation. He thinks that the present depression, by forcing a stop to the extravagant expenditures of the last few years, both public and private, will put the country on a much sounder basis. This, undoubtedly, is the correct view. Many lessons are being learned in economics, finance and business, which will prove of great service when normal conditions return. We must remember, also, that the activity of 1912 was abnormal. If that fact had been recognized more fully at the time, many difficulties would have been obviated.

The experience of The Molsons Bank is typical of the attitude of Canadian business during the past few months. The monthly totals of the bank's circulation and deposits have been considerably below the totals of the previous year, but within the last two months they have again risen, and are now practically the same as the figures of last year. Herein are reflected the sudden loss of business confidence and the comparatively rapid return to faith in the Canadian situation.

Describing the present position, Mr. Macpherson said: "While the slowing up in trade has forced some factories to run on short time, yet the situation is somewhat relieved by the very large orders for boots, clothing and military supplies which many factories are now receiving from the government, and also by the increased demand for pulp and paper caused by the war.

"The abundant crops in the country, and the unusual demand for farm products, including cheese, butter, wheat and live stock, etc., in consequence of the war, have stimulated business throughout the farming sections of Canada. The eastern provinces have benefited largely, and the crops in the western provinces, although not as large as in former years, are of excellent quality, and the increased prices for grain and cattle have strengthened the financial position of the farmers. The almost certain prospect of higher prices for another season or so, has encouraged the farmers to prepare very much more ground for seeding than usual. The price of horses, which had fallen very considerably of late, has been practically regained, owing to the large demands of the War Office for horses suitable for army purposes; although heavy horses are still difficult to sell.

"Country payments are well met, and the farmers' business, which after all is the foundation of the country's trade, is sound."

Some interesting statistics were also given by the president of the bank. Among them were figures showing deposits in Canada in 1913 to be $1,141,378,931. That sum was increased this year to $1,165,131,486. In that fact alone, there is good reason for at least a small measure of confidence.

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Nobody but party politicians want an election now. If they force one, they may figure on losing the thousands of votes of the men who think for themselves.

CANADA'S TRADE DEPARTMENT

Canada's trade service has made substantial improvement during the past few years. Sir George Foster, as minister of trade, heads the department of trade and commerce. With him are Mr. F. C. T. O'Hara, deputy minister, and Mr. Richard Grigg, chief trade commissioner. They have all worked zealously in various channels and have given considerable assistance to the Dominion as a trading nation. Trade commissioners abroad are looking after our interests in all important countries and the British consular service is now largely at the disposal of Canadian business men.

Sir George Foster is a sort of commercial missionary and his addresses to public organizations in various cities have been of great help. He has the practical knowledge of the student and the globe trotter. He has an analytical mind, a retentive memory and an epigrammatic tongue. His speeches, therefore, give the dry and necessary facts of commerce with the relish of human interest.

The valuable work of Sir George and his officers is brought to mind just now by a reprint recently issued of articles dealing with the German war and its relation to Canadian trade. Sir George Foster desires to call attention both to this pamphlet and to the general usefulness of the weekly report of the department. Heads of firms sometimes inform the department that they do not receive the weekly report, but on inquiry the name of the firm is found on the mailing list. The explanation always given is that having in the past held the report very lightly because of its negligible character a direct journey is accomplished from the postman to the waste paper basket, but the report has been so greatly enlarged and improved that it is more than double in size and nearly doubled in circulation. Sir George Foster is giving personal attention to both the matter and the form of its production and every effort is being made to render it worthy the attention of leading men of business, having regard to vital importance of industrial production and export. In short, it is now a trade report which Canada's business men cannot afford to ignore.

◆

We all know the food value of the Canadian apple. What we want to know is how to shorten the bridge between producer and consumer.

BUYING IN THE EMPIRE.

The allied forces in Europe will not bombard the cathedrals of Germany when those forces are on German soil. They do not engage in wanton destruction. It is far more likely that the British and French artillery will mark for destruction the Krupp works at Essen. There, Germany's war machines and ammunition have been manufactured. The firm of Krupp, which has worked hand in hand with the Kaiser in his long-planned scheme to re-make the map of Europe, has acquired numerous companies until it has become a gigantic enterprise. With all its ramifications, it now employs no fewer than 70,000 persons; and if members of families are counted, the livelihood and fortunes of nearly 250,000 persons—or exactly the combined population of the four smallest German principalities—are dependent upon the prosperous work-

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates

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This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

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373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

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Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
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Niagara-on-the-Lake
North Bay
Ottawa | Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
Toronto, (17 branches)
Welland
Woodstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
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Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

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Arrowhead
Chase
Cranbrook
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Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

ing of this one enterprise. The amalgamated works comprise six coal mines, a number of iron mines, cokeries, six iron and steel works, including rolling mills, the famous cannon works at Essen, a large shipbuilding-yard, and a fleet of vessels for the Rhine transport service, worked from Rotterdam. The various works of this firm consume 2,500,000 tons of coal yearly, most of which is obtained from its own mines.

The allied armies may be left to look after the Essen works. The Canadian army at home—the thousands of consumers—may be trusted to make just as effective warfare by purchasing only goods made in Canada, the British Empire, and in friendly neutral countries. All the wealth and brains and labor behind the great Krupp works have been the servants of a system which has sought and brought war. All the wealth and brains and labor in Canada for the past century have been exerted in the cause of peace and prosperity. It is to further that cause in Canada and the Empire that every citizen to-day should be mighty particular to know where the article he proposes to buy was made. And it is up to the Canadian manufacturer to supply the proper price and quality.

◆

A correspondent objects to our criticism of Mayor Mederic Martin of Montreal. His letter, which states he will "knock" *The Monetary Times*, fails to answer the question as to whether Mayor Martin's mayoralty term is helping the credit of the city of Montreal. As to the "knocking," we can only say, go ahead. *The Monetary Times* has heard all kinds of threats, big and little, during its forty-seven years. A paper worth its salt always gives an honest opinion and an honest opinion does not please everyone. This particular letter is dated from Montreal.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 30th:—

La Rose Mine, 100,000; McKinley-Darragh-Savage Mine, 87,090; Mining Corporation of Canada, Limited, (Townsite City Mine), 86,460; total, 273,555 pounds, or 136 tons. The total shipment since January 1st, 1914, are now 30,839,493 lbs., or 15,419 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

◆

RAILROAD EARNINGS

The following are the railroad earnings for the first three weeks of October:—

Canadian Pacific Railway.

	1914.	1913.	
October 7	$2,273,000	$3,145,000	— $ 872,000
October 14	2,226,000	3,298,000	— 1,072,000
October 21	2,040,000	3,252,000	— 1,212,000

Grand Trunk Railway.

October 7	$1,008,265	$1,088,759	— $ 80,494
October 14	1,012,328	1,083,182	— 70,854
October 21	969,483	1,163,307	— 193,014

Canadian Northern Railway.

October 7	$ 563,900	$ 575,600	— $ 117,000
October 14	493,900	593,700	— 98,800
October 21	349,800	609,900	— 260,100

The Canadian Northern Railway's September returns shows the following increase:—

	1914.	1913.	Increase.
Gross earnings	$2,109,900	$1,994,900	$115,000
Expenses	1,519,200	1,470,000	49,200
Net earnings	590,700	524,900	65,800
Mileage in operation	4,670	4,520	150

The September statement of the Grand Trunk System shows net revenue as follows: Grand Trunk proper, £3,450 sterling increase; Grand Trunk Western, £3,600 decrease; Grand Haven, £7,050 decrease; whole system, £7,200 decrease.

The Canadian Pacific Railway statement for September, 1914, follows: Gross earnings, $10,754,139; working expenses, $6,387,091; net profits, $4,367,048. For the three months ended September 30th, 1914, the figures are as follows: Gross earnings, $31,153,876; working expenses, $19,645,224; net profits, $11,508,657. In September, 1913, the net profits were $4,415,578, and for the three months ended September 30th, 1913, net profits were $12,493,511. The decrease in net profits is, therefore, for September, $48,530, and for three months ended September 30th, $984,850.

MANUFACTURERS' AND FARMERS' EXPORTS

Canadian trade for the twelve months ending with August last totalled $1,063,908,233, a decrease of $42,030,379, as compared with the preceding twelve months. The decrease of trade in merchandise is considerably larger than the aggregate figures show, since coin and bullion imports increased by nearly twenty millions and exports by some three millions.

The decrease in imports of merchandise during the twelve months was $117,121,716, the total for the year being $575,264,642. Exports of merchandise totalled $468,537,872, an increase of $75,091,337. Customs revenue for the twelve months was $95,327,982, a decrease of $22,429,090.

There were increases of more than eighteen millions in exports of animal produce, of twenty-four millions in exports of agricultural produce, and of nearly fifteen millions in exports of manufactures.

Exports to the United Kingdom during the twelve months totalled $218,254,968, an increase of $33,215,708. Exports to the United States totalled $209,033,603, an increase of $33,473,678.

◆

GERMANY'S TEN TRADE COMMANDMENTS

Within the last three years hundreds of thousands of the following "German Ten Commandments" have been circulated in Germany, and in many offices they are framed and hung on the walls, Sir G. Pragnell recently told a meeting of British manufacturers.

They read as follows:—

1. In all expenses, keep in mind the interest of your own compatriots.
2. Never forget that when you buy a foreign article your own country is the poorer.
3. Your money should profit no one but Germans.
4. Never profane German factories by using foreign machinery.
5. Never allow foreign eatables to be served at your table.
6. Write on German paper, with a German pen, and use German blotting paper.
7. German flour, German fruit, and German beer can alone give your body the true German energy.
8. If you do not like German malt coffee, drink coffee from German colonies.
9. Use only German clothes for your dress and German hats for your head.
10. Let not foreign flattery distract you from these precepts; and be firmly convinced, whatever others say, that German products are the only ones worthy of citizens of the German Fatherland.

◆

Buy in the Empire and put a kink in Kaiserism.

Whatever makes people buy a lot of speculative trash when safe and remunerative securities can be purchased, such as Toronto's 5½ per cent. one, two and three-year debentures and the Ontario government's 5 per cent. five year bonds?

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

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Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

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Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

The Bank of Toronto

Dividend No. 133

NOTICE is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a BONUS OF ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 1st day of December next to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board.
THOS. F. HOW,
General Manager.
The Bank of Toronto,
Toronto, October 28th, 1914.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

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Halifax,
" Barrington St.
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Sydney
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Trenton
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Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Kensington
Montague
O'Leary
Summerside
Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
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St. George
St. John
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St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
.. Dundas St.
Toronto
.. Queen & Church Sts
.. St Patrick-Spadina
Welland
Weston
Woodstock
.. East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

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Kingston
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This Bank annually submits its Books and Statements to Independent outside audit.

RAILWAYS PREPARING FOR TRAFFIC

Britain's Confidence in Canada is Best Asset—After the Treaty of Berlin

BY REX CROASDELL.

The idea that a country like England could go to war with a highly organized and wholly prepared Germany, without fuss, and shoulder her chosen responsibility of keeping the lusty young Dominions overseas supplied with a reasonable amount of development funds, and maintain open trade routes to all parts of the world where her citizens had accustomed themselves to doing business, was regarded by publicists as something new in national work. So it is. Yet it is merely England's way of emphasizing the fact that in the great scheme of Empire of which she is head and front, war is but one problem. By demonstrating that it is only an incident in the general routine of Empire-running she has established more firmly than ever before her commanding position among the nations of the earth.

Bankers had Confidence.

Important evidence of the sincerity of this broad British spirit as far as Canada is concerned, has been given in the provision made for funds enabling the Canadian Northern Railway to continue the prosecution of its transcontinental enterprise. The bankers of Britain, despite the sheltering moratorium, took that decisive action because of their confidence in the Dominion whose development they have fostered for so many years, and in the Canadian Northern Railway, with its splendidly located lines, superior grades and developmental administration. As a result, the company has been able to continue its construction work, the strain of unemployment has been relieved and confidence restored.

Transportation Systems Must be Ready.

As a natural effect of the signing of the Treaty of Berlin it is expected that there will be a marked revival of world interest in Canada; and that the tide of immigration, temporarily suspended because of the conflict in Europe, will set Canadaward again. The war harassed people of the old world will set their faces toward the west, and Canada, her own lessons learned, will profit by the exchange. Tonnage will return to the railways, and prosperity will accrue to the nation as a whole. It is essential when that time arrives that the transportation systems of the Dominion be completed to the point where they can handle business most expeditiously. The welding together of Canadian Northern steel into a continuous rail highway from Quebec to Vancouver is now practically guaranteed, and, as a finished network of lines through productive portions in Canada, it will take its place in the march of Canadian and Imperial development. The line connecting the industrial east with the agricultural west has already been completed. It is expected that the Pacific coast section—Edmonton to Vancouver—will be linked up by the end of the year.

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War orders mean an active winter for many factories. Canada is getting many such orders. The payment for them is assured, and every dollar helps.

Application has been made in the Montreal Practice Court and a petition filed in the Insolvency Court for a winding-up order against Messrs. W. H. Scroggie, Limited, one of Montreal's large dry goods stores, by Messrs. Stewart and Macdonald Exports, Limited.

Discussing the Canadian banking position, the London Economist says: "We are still in the early stages of the war, and it would be unwise to assume that the storm has already been weathered; but it may, at any rate, be claimed that in resisting the great strain that has up to now been imposed upon it the Canadian banking system has justified those who placed their trust in its soundness and strength."

Orders for copies of the 1915 Monetary Times Annual are now being received. Price 50 cents per copy

INCREASING FACILITIES AT ST. JOHN

Harbor May Have Its Busiest Winter—Pulp Exporters Can Supply Britain

(Special Correspondence.)

St. John, N.B., Nov. 3rd.

Though St. John, in common with the rest of Canada, has suffered from business dislocations as a result of the war, there is a decidedly optimistic feeling as to the future. Unless something unforeseen occurs, the indications are that this port will do one of the largest businesses in its history during the coming winter. Two new steamer berths have been provided on the west side of the harbor, and these will probably be utilized by the C.P.R. boats. The remounts for the British army will be shipped from the east side, near the big sugar refinery. In addition to the shipping traffic, the harbor development schemes on the east and west sides will keep a large number of men busy throughout the winter. Lumbering and general business are fairly satisfactory.

The provincial government has removed the ban which prohibits the exportation of timber for pulp purposes cut on the crown lands of New Brunswick, so far as it relates to the British Isles. This suspension of the regulation will probably remain in force until the close of the war.

Gradually, the ocean steamship companies are lining up for their winter campaign at St. John. The new Canadian Pacific Railway steamer Missanabie will sail from this port about December 11th. The New Zealand and Australian steamers will resume sailings next month. A direct weekly service from Manchester to St. John and a direct fortnightly service from this port to Manchester is announced for the winter, the first steamer, the Manchester Spinner, leaving Manchester November 7th and St. John November 28th. The Donaldson line company expect to send several steamers here for general freight and for the transhipment of remounts. The Allan line boats have been released by the government, and the Tunisian is scheduled to steam from St. John on Saturday, November 28th, for Liverpool.

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LIFE AND TIMES OF LORD STRATHCONA

"The Life and Times of Lord Strathcona," by Mr. W. T. R. Preston, a well-known former official of the Dominion Government, has been published in London by Eveleigh Nash. The alternative title for the book might very appropriately have been, "How the Canadian Pacific Railway Came Into Being," for a goodly portion of the volume deals exhaustively with the inception of this undertaking. Considerable space is also devoted to the Hudson Bay Company's deeper influences on the west, states a Canadian Associated Press cable.

The author betrays no hesitation whatever in saying what he thinks concerning both these corporations and the prime directors thereof. He has plenty of observations too, regarding their effect upon the political life of Canada, while full credit is given to Lord Strathcona's strength of character, foresight and charming personality. The author contrasts his career with that other master Empire-builder, Cecil Rhodes, finding that "there is little to compare, but much to contrast, not only in their early, but also in their later careers." He goes on to pay tribute to Hon. Clifford Sifton as the man responsible for the only successful immigration propaganda. He speaks of Sir Wilfrid Laurier and Sir Robert Borden as statesmen representing the highest aspirations of political purity, and respecting whom not a breath of scandal has touched their careers.

The author foresees an agitation by the western farmers, demanding to be relieved of the heavy burden now endured, by either the cancellation of Government loans to rival lines of the Canadian Pacific, or the purchase of these railways by the country finally.

Mr. Preston has changed the usual formula as to what Canada owes to Lord Strathcona into what Lord Strathcona owes to Canada. Declaring that figures loom up in a haze when language fails to find expression in arithmetical calculations, he alleges that if Donald Smith had never appeared on the scene the Dominion of Canada would now own the entire railway system in the west, and an area of prairie land double the size of [illegible] would never have been given away for nothing. He [illegible] that more than one government will be defeated before the western farmers will secure their fr[illegible]

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President

C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

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W. P. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P Scholfield, Thos. H. Wood

Head Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cnr. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. Holt, President. E. L. Pease, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty-eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown; GRENADA—St. George's; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E. C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

PAYMENT OF INTERNATIONAL DEBTS

How United States Financiers Regard Their Obligations to Great Britain—Condition of Cotton Trade

The presence in America of Sir George Paish as a special representative of the British treasury has aroused interest in the object of his mission, as well as in the general causes that led up to his visit.

The main object is to determine how the debts owing by the United States of America in England may be paid off most quickly and with the least trouble. Were the debts owed by the government, or in large blocks by a few of the corporations, it would be a relatively easy matter. The debts, however, are owing by individuals, firms, and corporations throughout the United States. Concerted action is consequently difficult, the more so, since the government has no means of compelling the immediate payment of debts contracted by citizens. If the government had the necessary power, it would be doubtful if it would be willing to exercise it, as the demand of England is, in its last analysis, a demand that, failing other means, the debts should be paid in gold. "Other means" the United States has not immediately at hand. That is the difficulty, remark Messrs. Spencer Trask and Company, New York.

How did the United States manage to pile up a debt to England estimated at $200,000,000 or $250,000,000? Principally through imports, through payment of freight and insurance, by dividends and interest on American securities, by the large sums spent in the aggregate by travellers, and also by the repurchase of American securities.

Decrease of Sixty Millions.

These debts were accumulated during the months preceding the war. In normal times the United States pays off debts by exporting the products of farms and factories. Thus it had a balance in its favor, between imports and exports of merchandise, 1909, $252,600,000; 1910, $303,400,000; 1911, $561,200,000; 1912, $581,200,000; 1913, $693,800,000.

This year, the difference between imports and exports of merchandise has turned against the United States, the balance of exports over imports having fallen from $421,000,000 for the first nine months of 1913, to $57,000,000 this year.

The heaviest single item of export is represented by cotton. During the last five years cotton exports have returned about $550,000,000, on an average annually. This year, owing to the interference to trade by the war, cotton exports have fallen off heavily. Thus in September, which is the first shipping month of the new crop, exports totalled only $5,806,707, against $65,744,007 for the same period of 1913. These figures cover total exports to all countries. The heaviest individual buyer is England, who has taken during the last five years an average of nearly 3,500,000 bales, or 25 per cent of our total production. In this September only $2,000,000 worth was shipped against $26,500,000 in September, 1913.

Treasury and Bank Gold not Free.

It will be seen from this how seriously the United States balance of trade is suffering from this one item. As a partial offset there has been shipped more wheat, but notwithstanding this, the balances owed Great Britain are considerable.

There is not any intention on the part of the United States business men to repudiate their debts; at the same time the view is taken in some quarters that as their difficulties arise from the war, and the war is not of their doing, due consideration should be taken of their position. The negotiations with Sir George Paish are now turning on the question as to the best methods of increasing United States exports to Great Britain. The latest proposal is that British shippers should take a considerable amount of this year's cotton at prices which would be mutually satisfactory. Nothing definite has yet been concluded although it is not beyond the range of probabilities that something along those lines may be arranged.

When Sir George came to the United States, he could not understand that with $1,000,000,000 in gold in the treasury, and some $300,000,000 in the banks, we stuck at settling our debts, which, as has been stated before, are estimated at $200,000,000 or $250,000,000. The $1,000,000,000 in gold in the treasury is not free gold, but simply remains there in great part as cover for gold certificates issued in its stead. As a nation we do not like to carry gold in our pockets; a small piece of paper, called a gold certificate and which gives us a call on gold, is preferred.

The $300,000,000 gold, representing the reserves of our banks could not be released without causing serious financial disturbance. On our gold reserves are built up the loans made by banks in the proportion of four to one; that is for every one dollar gold the banks are allowed under the present act to loan four dollars. Under the new Federal Reserve Act, which is now scheduled to go into effect the middle of November, only 18 per cent. in gold reserves is required by the banks in central reserve cities, and 15 per cent. by banks at other centres. To that extent we shall be better off, but even then it would be best that we keep the liberated gold within our borders, as we have issued some $365,000,000 of emergency currency since the war began, and while there is no question as to the soundness of that currency, still, gold as a basis for money, is the highest standard.

Great Britain has been able to increase her gold holdings since the war began by over $160,000,000. This she has been able to accumulate in great measure through the shipments we made her in the days just prior to the outbreak of hostilities; by shipments of gold to the branch of the Bank of England at Ottawa, and by the gold mined in South Africa and Australia, for the time being left with depositaries in those countries. Owing also to this increase in her gold holdings, it is considered in many United States quarters that it would be only a matter of fairness for our English creditors to hold off until we can settle through shipments of merchandise the debts we have contracted.

◆

PRUDENTIAL WILL BE MUTUAL COMPANY

The Prudential Insurance Company of America, of which the capital stock is being transferred from the stockholders to the policyholders, is a huge institution. The movement to mutualize the company involves as a fundamental principle the retirement of the stock. This will give to stockholders $455 a share as a full and final consideration for the surrender of their proprietorship, an appraisal of the value of the shares of the company (par value $50) at $455 per share, by a board of appraisers acting under appointment of the court.

When the mutualization proceedings have been completed all future profits of the company will belong exclusively to the policyholders and will be distributed among them, from time to time.

Stockholders will be paid, no more dividends, no more earned surplus will be segregated on stockholders' account. The policyholders of the Prudential will become the sole proprietors of the company and all future profits, to the last cent, will be applied for the sole benefit and use of policyholders.

◆

DISCOURAGE ACTIVITY OF GERMAN AGENTS

"Evidence has come before the department of trade and commerce to the effect that German shipping and forwarding agents, to compensate themselves for cessation of trade in their home centres, have transferred their offices to London and points in Canada. In this way they are attempting to retain their business connections in competition with British and other firms until peace enables them to re-establish themselves in Germany. In order to do this they offer rates that preclude British firms from doing business on a reasonable basis. While it would be difficult to directly interfere with such practices as here indicated, it is nevertheless desirable for Canadians to discourage hostile activity of this kind by assuring themselves of the standing of the firms with which they may have occasion to transact business."

◆

The real estate man says, "Buy a house or lot."

A panic never made a hit in war times; workers count most.

A [illegible] the Kaiser's moustache, but not the war orders for Canadian factories.

N[illegible] will bear the cost of the war, but the cost of idleness [illegible] the individual harder.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next.

By Order of the Board,

GEORGE BURN,
General Manager

Ottawa, Ont.,
October 19th, 1914

23

THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 20th October, 1914

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

HEAD OFFICE, TORONTO

S. J. MOORE President — W. D. ROSS General Manager

A General Banking Business Transacted

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital	$ 23,903,960
Reserve Fund	20,000,000
Deposits (October 12th, 1914)	581,676,405

Head Office—Threadneedle Street, London, England

Northern Crown Bank

HEAD OFFICE — WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

President — Sir D. H. McMillan, K.C.M.G.
Vice-President — Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
Vancouver
  Hastings St.
  Granville St.
  Mount Pleasant
  Powell St.
Victoria

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita | Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Stonewall
Winnipeg
  Portage Ave. and Fort St.
  Portage and Sherbrooke
  Main & Selkirk
  William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
Ottawa
  Sparks St.
  Rideau St.
  Wellington St.
Port Dover
Scotland
Seeley's Bay
Toronto
  King St.
  Agnes St.
  Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell General Manager
V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt. Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	85,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq.
G. H. THOMSON, Esq.

W. R. Allan, Esq.
Hon. S. Barker, Esq., R.C. M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
F. E. Kenaston, Esq.
J. S. Hough, Esq., K.C.
Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

"Business as Usual"

WILL SUPPLY GOVERNMENT WITH APPLES

The Graham Company, of Belleville, has, through Mr. J. W. Johnson, M.P.P., been awarded a contract for 25,000 pounds of evaporated apples for use by the Ontario government.

MUCH MORE ACREAGE

According to reports received by the Grand Trunk Pacific Railway, there is a large increase in plowing at every point along its line. The increase in acreage under the plough this fall over last year varies from 10 per cent. to 200 per cent.

RUBBER AND SHOE FACTORIES BUSY

The rubber factories at Berlin, Ont., are working two shifts a day to turn out orders for the Canadian and British governments for winter equipment. All shoe and leather manufacturing firms are also working full time, and in some cases overtime, to turn out orders.

MONTREAL REAL ESTATE GOOD

"Until Montreal runs away from its present strategical situation as the eastern and greatest national port of Canada, there is no reason for anyone to feel timid as to the future of real estate in this city." Mr. John P. Callaghan, managing director of the Marcil Trust Company, Limited, Montreal.

WILL BE BUSY ALL WINTER

An order for 1,500,000 shirts for the British forces has been allotted among the various shirt manufacturers in Canada by the British purchasing agents now in Canada, acting in conjunction with the Canadian government. The order will keep almost every shirt factory in Canada busy during the winter months.

CONTRACTS LET FOR BIG HOTEL

The Royal Connaught Hotel Company, Hamilton, which will erect a new hotel on the site of the old Waldorf Hotel, announces that the contracts have been let, and the work of construction, which will give employment to 300 men, will be commenced at once. The building and furnishings will cost $1,200,000. The contract has been let to Messrs. Stone and Webster, Boston.

DOMINION GOVERNMENT WILL CONTINUE WORKS

There will be no cessation this winter in the big public works of the government in so far as weather conditions will permit. The harbor works at St. John, Halifax, Quebec and Montreal, the Port Nelson terminals, the Welland Canal work and the coastal terminals at Vancouver and Victoria are to go ahead. Any minimizing of operations will be with the smaller undertakings. A large contract now being awarded provides for a breakwater at Goderich.

BIG ORDERS FOR WIRE

Great activity is in evidence at the Canadian steel mills in the manufacture of barb wire. Most of the plants with [illegible] equipment are working to capacity in the [illegible]. The Dominion Steel Corporation [illegible] about [illegible] a day, and its plant is working at full capacity, but [illegible] thousands of tons have had to be refused owing to the impossibility of making delivery. The orders [illegible]

STILL BUYING HORSES

According to advices received by the Canadian Pacific Railway, three trainloads of horses, the gift of Saskatchewan to the British War Office, will leave Saskatoon in the course of the next few days for the east, en route to England. One train is to leave Saskatoon, and two from Regina. The company has offered every facility in connection with the transportation of horses bought in the west by the Imperial government, which has spent large sums of money in the purchase of suitable animals.

QUARTER MILLION REAL ESTATE SALE

Mr. F. M. McDowell, of the law firm of Millar, Ferguson and Hunter, has bought, for a customer, the southeast corner of Bay and Adelaide Streets, Toronto, for about $250,000. The vendor is Mr. R. D. Richardson. This property, which includes Mr. J. J. McCaffery's Bay Tree Hotel site, has a frontage of 80 feet on Bay Street, and a depth of 140 feet on Adelaide. From a Bay Street standpoint, the price is at the rate of $3,000 per foot. It is said that $5,000 per foot was paid for the Jackman Hotel property across the street.

FUNDS FOR ONTARIO

Ontario will benefit by the lifting of the British moratorium and the settling back into place of financial affairs for this will probably mean that a large part of the loan floated in England may be expected in the treasury coffers before long. Taking into account, however, the unsettled conditions which yet prevail in financial circles, the provincial treasurer, Hon. I. B. Lucas, is not counting too strongly on a speedy return. The reception of the funds will naturally lighten the position of Ontario, which, with other large money handlers, was taken a little off guard at the outbreak of war.

HERRING FISHERS' RETURNS

This season has witnessed one of the biggest catches of sardine herring that has ever been taken in the Bay of Fundy. Official figures place the value of the September catch at $90,000 for Charlotte County, and $40,000 in St. John County. Most of these herring, though caught in Canadian waters, have been packed in United States factories. An effort is being made to organize a company to take over and operate the large canning plant at Chamcook, St. Andrews. Sir William Van Horne, it is reported, will be one of the new company, as he was a leading member of the old corporation.

SEND YOUR PRICE LISTS

Mr. D. H. Ross, Canadian trade commissioner at Melbourne, Australia, has written the department of trade and commerce, urging that a special appeal be made to Canadian manufacturers to forward their catalogues to Canadian trade officials. Price list and discounts sheets should also be sent, as without these essentials the catalogues are of no avail. In view of the present opportunity for the extension of Canadian trade everything possible should be done to assist the Canadian trade officials in their work. It is to be hoped therefore that this appeal will meet with a ready response from Canadian manufacturers and that a material benefit will accrue therefrom not only to the manufacturers concerned but also to Canadian trade generally.

HUNDRED MILLION DOLLARS CREATED HERE

The grain crop of Saskatchewan in 1914 is valued at [illegible] by the provincial department of agriculture. On [illegible] the wheat crop is estimated at 74,[illegible] and valued at $66,070,410, or approximately [illegible] that the grain market reports would [illegible] better prices than that estimated [illegible] crop is estimated at 66,698,053

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

DIRECTORS

LT.-COL. THE HON. JOHN S HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood Robert Hobson

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk | Simco
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Milner Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N Vancouver
S Vancouver (Cedar Cottage P O)

THE STERLING BANK
OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets
Queen St and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

THE
Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

Capital Paid-up	$7,000,000
Reserve Funds	7,248,134

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN President.
K W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager.
T. B. MERRETT Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM, C. E. BARTHE, A. C. PATERSON, J. B. DONNELLY
Assistant Inspectors—F. X. HAHN, W. S BRAGG, C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office - St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch | Ford
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St.
Victoria

NEW BRUNSWICK

St John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, Forres, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

bushels and valued at $22,679,591.20. The barley crop is estimated at 5,625,783 bushels and valued at $2,827,960.95, and the flax crop is estimated at 5,086,475 bushels and valued at $5,366,221.12. The acreage under wheat this year was 6,003,522 acres, an increase of 243,373 acres, or approximately 4.2 per cent. over the previous year. The government figures are based on an estimate of 12 bushels of wheat per acre.

WILL FINANCE LEGITIMATE BUSINESS

Mr. C. G. K. Nourse, manager of the Bank of Commerce at Calgary, when speaking in that city to the Canadian Credit Men's Trust Association, said:—"No Canadian banks have tried to take advantage of the crisis by raising their rates. It is true that money is not loaned so freely as before. The deposits in banks are about $1,000,000,000 and loans total about $7,000,000,000. The banks' capitals are inconsiderable compared with these figures. They must safeguard their depositors and lenders by piling up a big reserve to meet any calls that may be made.

"The banks are doing only what every good wholesaler does—scrutinizing the credit of would-be borrowers carefully. But I think I can honestly say that I believe the banks are doing everything necessary to finance all legitimate business."

STILL ASKING FOR PIT PROPS

The letters received by the department of trade, Ottawa, have been so numerous on the subject of pit props, that it has proved impossible to reply promptly in all cases. The inquiry was made on behalf of a commissioner from the Imperial government who has visited Canada and returned to England in order to report in time for work this winter. A very large quantity of mining timber is found to exist in Newfoundland and eastern Canada at points close to salt water and permitting comparatively low ocean freight rate. Prices paid by Canadian collieries average about one cent per running foot delivered. This price is much higher than British collieries have been accustomed to pay. It must be understood that the department of trade and commerce are not themselves buying pit props, but will be glad to gather the fullest information in the form of quotations per running foot alongside ocean steamer. The greater number of pit props are four feet to eight feet long and from three and one-half inches rising to seven inches diameter at small ends.

FARM MORTGAGES ARE GOOD

According to F. W. Thompson, of Chicago, president of the Farm Mortgage Bankers' Association, farm loans have been less seriously affected by the financial difficulties growing out of the war than has any other branch of the loaning business. The farmers are probably in a better condition than any other class of people just now, in the opinion of Mr. Thompson.

"I do not believe there will be as heavy a demand for farm loans the coming spring as there has been in the past," said Mr. Thompson. "With general money conditions such as to call for higher rates on other loans, it is natural to expect that new loans on farm property will be made at slight advances. I should say that in that territory where 5 per cent. has been the normal rate, 5½ and 6 per cent. will be asked while in sections where 6 per cent. has been the ruling figure, rates of 6½ and 7 per cent. reasonably may be looked for.

"The farmer, however, is not worrying. No one is trying to impose any hardships on him and he is getting a high price for his product. Loans maturing are being paid just as readily as they have in the past, and I do not see any reason for assuming that they will not be in the future. In fact, the farm loan looks like a most excellent security at this time."

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

PERSONAL NOTES

Mr. C. A. Magrath, former member for Medicine Hat, has been appointed to the chairmanship of the Canadian section of the International Joint Waterways Commission.

Mr. J. Gardner Thompson, Canadian manager of the Liverpool and London and Globe Insurance Company, attended the annual convention of managers of the company held at Atlantic City last week.

Mr. R. C. Mission, sales manager of the eastern division of Sherwin-Williams Company of Canada, has been appointed to the position of manager the eastern division, with headquarters at Montreal. Mr. Mission has been connected with the Sherwin Williams Company since the beginning of the business in 1895.

Mr. H. H. Stevens, M.P., was a little wide of the mark in his reported statement at a Conservative association meeting at Kerrisdale, B.C. The banks, he said, were supposed to recall their loans in New York in times of crisis, "but mighty little of it has returned." As a matter of fact, $48,000,000 of these call loans had been brought back to Canada in the three months July, August and September.

Hon. Colin H. Campbell, for many years attorney-general of Manitoba, died last week after a year's illness. He was 55 years of age. Mr. Campbell was attorney-general of Manitoba from 1900 to 1912, and became minister of public works in the latter year. He was admitted to the Bar in 1881, after studying at the Toronto Law School. He was the son of John H. and Jane Campbell, and was born at Burlington, Ont.

Mr. H. Morden has been elected president of the North Vancouver board of trade. The other officers elected were: Mr. Charles R. Stovell, secretary; Mr. C. G. Heaven, treasurer; Messrs. W. Dickenson, A. Y. Tullis, Geo. S. Shepherd, H. D. Ruggles, John Lawson, D. MacLurg, Alex. Smith, A. Curry, C. T. Haslem and John R. Chapman, executive committee. Mr. H. H. Stevens, M.P., was re-elected honorary president.

Mr. Alfred James Mason died at Toronto last week. For 40 years he was associated with, first, the Canada Permanent Loan and Savings Company and later the Canada Permanent Mortgage Corporation, rising to the position of assistant manager. Born at Ivybridge, Devon, England, in 1831, Mr. Mason came to this country with his parents in 1842, settling in Toronto shortly after arrival. He spent some years with the firm of Ridout Brothers, but later joined with his brother, Mr. J. Herbert Mason, in the Canada Permanent Loan and Savings Company. Mr. Mason was a man of splendid character, a capable, well-liked and respected citizen.

MUST INCREASE PRODUCTION

In an interesting letter to *The Monetary Times*, Dr. Adam Shortt, of Ottawa, says:—"The banks cannot possibly take the place of either foreign investments or of loan companies within the country. When, by a very natural, and in our case fairly easy, readjustment in order to bring up our productive energies, it is possible for us to place Canada in a very sound position before the world, it is surely not the part of wisdom to shut our eyes to actual conditions regarding at once the supply of foreign capital and the recent lines of our domestic expansion, and to pretend that everything is all right, and that we should go ahead as usual in the same lines as before. To my mind that is the surest means of preventing our safe recovery from threatened stagnation and loss of credit."

Every dollar earned helps the community. War orders will stimulate trade and carry us over.

An Ottawa despatch says that a loan of $6,000,000 has been made by the Dominion government to the Pacific Great Eastern Railway, now under construction from Vancouver to Fort George. This loan will tide over the company until its bonds can be sold in the old country. The railway bonds are guaranteed by the provincial government and the work is two thirds completed.

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office . . EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street .. Toronto

Established 1855

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS · $3,345,000

4½% DEBENTURES OF THIS COMPANY 4½%

—ASSETS $7,780,000—

TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President. A. M. SMART, Manager.

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855.

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  Chesterville
  Clinton
  Delhi
  Drumbo
  Dutton
  Exeter
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  Formosa
  Frankford
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  Highgate
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  Lambton Mills
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  Lucknow
  Meaford
  Merlin
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  Norwich
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  Owen Sound
  Port Arthur
  Ridgetown
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  Smith's Falls
  St. Mary's
  St. Thomas
    East End Brch.
  Teeswater
  Toronto
    Queen St. W. Br.
  Trenton
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  Woodstock
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  Chicoutimi
  Cowansville
  Drummondville
  Fraserville
    and Riviere du
    Loup Station
  Knowlton
  Lachine
  Mont Joli
  Montreal
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    St. Catherine St.
    Branch
  Market and
    Harbor Branch
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  Maisonneuve Br.
  Cote des Neiges Br.
  St Lawrence
  Boulevard Brch
  Cote St Paul Br.
  Park and Bernard
    Ave Branch
  Tetreaultville
  Pierreville
  Quebec
    Upper Town
  Richmond
  Roberval Sorel
  Sutton
  St Cesaire
  Ste. Marie Beauce
  St. Ours
  St. Thérèse de
    Blainville
  Victoriaville
  Ville St. Pierre
  Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

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Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital	$1,000,000.00	**Reserve**	$400 000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**...	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company yuur Executor and Trustee?

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

TORONTO STOCK EXCHANGE RESUMES

But Only for Private Trading in All Listed Securities

The Toronto Stock Exchange opened for trading last week in all listed securities upon the basis which have governed transactions in the limited list previously selected. All transactions will be for cash. The stock exchange committee desire to relieve margined holdings which may be embarrassed.

The official statement of the committee says:—

"Owing to the satisfactory manner in which transactions have gone through the Toronto Stock Exchange committee in the interlisted stocks, it has been decided to extend the list to embody all the securities listed on the exchange, the same special rules to pertain to the full list as to the partial."

The following list gives the minimum prices as fixed by the committee. Bonds are quoted "and interest":—

Stocks—

Am. Cyan.	01
do. pref.	65
Barcelona	15
Brazilian	53
B. C. Pack	110
do. pref.	115
Bell Tel.	140
Burt, F. N.	65
do. pref.	89
Can. Bread	30
do. pref.	90
Can. Cem.	28
do. pref.	90½
Can. St. Lines	10
do. pref.	59
C. G. Elec.	91
Can. Loco.	30
do. pref.	78
C. P. R.	155
Can. Salt	110
City Dairy	98
do. pref.	100
Confed. Life	350
Con. Gas	176
Crow' Nest	50
Detroit U.	62
Dom. Can	31
do. pref.	85
Dom. Coal pref.	98
D. I. & S. pref.	72
Dom. St. Cor.	20
Dom. Teleg.	100
Dul. Sup.	55
Illinois pref.	91
L. of Woods	129
do. pref	120
Mackay	59¾
do. pref.	65
Maple Leaf	28
do. pref.	88
Mex. L. & P.	46
Mont. Pow	211
Monarch	25
do. pref.	82
M. & S. S. M.	101
N. S. Steel	45¾
Ogilvie	107
do. pref.	113
Pac. Burt	28
do. pref.	80
Penman's	49
do. pref	82
Pt. Rico Ry.	46
do. pref	100
Quebec Pow.	10½
R. & O. Nav.	75
Rogers	95
do. pref	90
Russell M. C.	10
do. pref	25
Saw. Massey	25
do. pref	60
St. L. Nav.	100
Shred. Wheat	92
do. pref	93
Span River	9
do. pref.	35
Steel of Can.	11
do. pref.	75
Tooke Bros.	16
do. pref.	75
Tor. Paper	35
Tor Railway	111
Tucketts	29
do. pref.	90
Twin City	93⅜
Winn. Ry.	180

Mines—

Coniagas	0.00
Crown Res.	1.00
Hollinger	16.00
La Rose	.70
Nip. Mines	4.75
Trethewey	.12

Banks—

Commerce	203
Dominion	227
Hamilton	201
Imperial	210
Merchants	180
Molsons	201
Montreal	234
Nova Scotia	261
Ottawa	207
Royal	221¼
Standard	215
Toronto	211
Union	140

Loan, Trust, Etc.—

Can. Land.	162
Can. Perm.	188
Col. Invest.	78
Dom. Savings	81
Ham. Prov.	138
H. & Erie	211
Land. Banking	144
Lon. & Canada	134
Nat. Trust	223
Ontario Loan	73
Tor. G. T.	200
Tor. Mort	138

Bonds—

Can. Bread	94
Can. Loco.	91
C. Car & F.	107
Dom. Can	93
Dom. Steel	80½
Elec. Dev.	90½
Keewatin	100
Laurentide	105¼
Mex. Elec.	79⅞
Mex L. & P.	88
Ogilvie Flour	110
do. "B"	104
Penman's	90
Porto Rico R.	85¼
Que. L. H. & P.	48¼
Rio Jan.	96
Steel of Can.	91

APPLE CONSUMERS DIRECT BUYERS

How to Save Part of the Three Dollars Between Producer and Consumer

There is no doubt that the apple crop of 1914 is one of the largest that Canada has ever produced. It is also a fact that many former avenues of trade are cut off, with the result that hundreds of carloads of apples will waste in the orchards of Ontario. This pertains specially to Western Ontario, where we are constantly advised that 75 per cent. of good, marketable apples in many districts will fall upon the ground and rot. It is also a fact that consumers are paying prices ranging from $3 to $4 per barrel for apples in our cities. This is a most unsatisfactory condition of affairs, comments Mr. D. Johnson, Dominion fruit commissioner. The producer spends years in the production of an orchard, protects his crop from insects, fungi, and weather conditions, to find in many cases that he is not able to market his apples at all; while many of those who have been fortunate enough to find a market are getting only 25 to 75 cents a barrel in the orchard. We find that even with apples costing only 30 cents a barrel in the orchard, they are sold to the ultimate consumer in our large Ontario cities at from $3 to $4 per barrel, and in the west from $4 to $5 per barrel.

Difference of Three Dollars.

Taking 50 cents as the average cost or the price received by the producer, and $3.50 as the average price paid by the consumer, we find there is a difference of $3. How can this be accounted for? Are there any charges in the $3 that can be eliminated? In this must be included the following items: Cost of picking and packing, cost of the package (barrel or box), cost of transportation, and the profits of the wholesaler and retailer. The consumer is this year more interested in these items than is the producer, and consumers might, through self-organized groups or through municipal or other organizations, take the matter up with a view of cutting down this big addition of three dollars. Where "distribution" costs six times as much as "production" there would seem to be an opportunity for greater economy in the cost of food to the consumer.

The attention of Mr. Johnson was called to a carload of apples which were bought at 25 cents per barrel on the trees. They were loaded into a box car in bulk, the apples being piled about 2½ feet deep, and shipped to a city 150 miles from the place of production. The apples arrived in good condition, and were sold out immediately at $1 per barrel to hucksters, pedlars, dealers, etc., who re-sold them to the consumers at from $2 to $3.50 per barrel, according to the quantity bought. These apples were inspected by the writer at the time of delivery and were in good condition, and would make excellent cooking and eating apples the greater part of the winter. These apples could have been sold to the consumer, in bulk form, at $1 a barrel, and still have given a fair profit to the dealer.

Producer Gets Little.

This is but a sample of what is being done throughout the consuming centres of Canada. The producer is getting very little for his apples, and the consumer is paying a high price for them. It is for the consumers to organize themselves in such a way that they can send a man into some of the districts of Western Ontario, where apples may be bought, in bulk form, delivered on car, at from 30 cents to 40 cents per hundred pounds. These apples could be delivered in the cellars of our cities at $1 per barrel, in bulk form, and would give the people a grade of apples that would be serviceable for many months of winter use. Such varieties as Baldwins, Spies, Kings, and Russets could be procured in this way. The evaporators throughout the country are buying apples, all the apples they require, amounting to many thousands of barrels daily, at 15 cents to 25 cents per hundred pounds, delivered at the evaporator, and will take nothing but firm apples, not less than 2½ inches in diameter. Why should the consumers in our cities pay these high prices for apples when the solution of the situation is in their own hands?

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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Beyond War's Reach

The choice first mortgages covering productive Canadian farm lands and the select Government and Municipal Bonds, which form the bulk of Huron and Erie assets, are securities that are solid to-day, to-morrow and fifty years from now.

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T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000
Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

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SASKATCHEWAN GENERAL TRUSTS CORPORATION

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Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*

Reference–Union Bank of Canada

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Commonwealth Trust

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Serves the public as

- ADMINISTRATOR
- EXECUTOR
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CALGARY .... ALBERTA

A Trust Company's Function

Every man who makes a will should avail himself of the services of a Trust Company to act as his executor. The charge is no higher than when an individual is appointed, and the testator is assured of the provisions of his will being explicitly carried out.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

DOMINION TRUST COMPANY

Official Statement Issued—How the Last Balance Sheet Looked

The offices of the Dominion Trust Company have been closed, at least temporarily. This was decided at a special meeting of the directors of the Dominion Trust Company on October 23rd. The company issued the following statement:

"Owing to the unfortunate death of the managing director, it is difficult for the directors at once to grapple with the financial position of the company without making minute enquiries and investigations as to the amount of liabilities and the securities held by the company.

"The general depression caused by the war has also added greatly to the difficulties of the situation, but it is expected that at the shareholders' meeting the directors will have formulated a plan with the object of being able finally to meet their financial engagements. This may take the form of the company going into voluntary liquidation, when some changes may be made in the management and a competent receiver placed in charge. The working out of the company may take some little time, as it is difficult to realize at once upon even the best securities, but if financial conditions improve, as the directors hope, then there is every reason to believe that the voluntary liquidation will obtain the very best results.

Will Take Some Time.

"The business has been so large and voluminous that the securities are many, and it will take some little time to properly estimate their present value and also to realize upon them. It is expected that a large sum will be obtained by the company from the life insurance of the late Mr. Arnold, and there is also a bond of $250,000 filed with the minister of finance at Victoria, under the provisions of the Trust Act, which may be available in the final straightening out of the company's affairs.

Favor Voluntary Liquidation.

"The directors wish the general public, who have been depositors, as well as the other creditors, to be as patient with the new management as possible, as every endeavor will be made to obtain the most competent man to undertake the winding-up of the estate, in order that the very most can be obtained from the realization of the securities. The liquidator will be assisted by an advisory committee of independent men who are not in any way connected with the company or its management.

"This result has been arrived at by the directors after a careful survey of the whole situation and after consulting with a committee of the strongest financial men in the city, representing the largest institutions, who are interested in seeing the very best results obtained and have come to the conclusion that this can best be done by voluntary liquidation."

What the Figures Show.

At the ordinary meeting of the Dominion Trust Company, held in the head office at Vancouver on Tuesday, February 24, 1914, the balance sheet as at December 31, 1913, was reported as:

Liabilities—Shareholders' liabilities, authorized, $5,000,000; subscribed, $2,500,000; paid-up, $2,167,570; reserve, $800,000; dividend No. 16, payable January 2, 1914, $42,111; profit unappropriated, as per revenue account, $74,412; total, $3,084,094.

Public liabilities—Deposits and uninvested trust funds, $1,292,744; clients, $255,771; mortgage assumed on purchase of company's office premises, $225,000, sundry creditors, $54,058; total, $1,828,473.

Guaranteed first mortgage investment certificates issued, $503,687.

Total liabilities, $5,416,455.

Assets—Properties—Office premises, safe deposit vault, fixtures, etc., $655,085.

Investments—Mortgages and secured loans and accrued interest, $1,748,993; municipal and other bonds and debentures and accrued interest, $1,005,823; shares in other companies at cost and accrued dividends (amount uncalled upon these shares, $121,420), $683,250. Total, $3,438,066.

Sundry other assets, $54,450; sundry debtors, including advances to estates, $587,620; cash in hand and in banks, $177,345; guaranteed first mortgage investment securities, $502,387; cash uninvested, $1,500.

Total assets, $5,416,455.

Invested trust funds and executivesbips and other trusts under administration were $1,,480,221; trusteeships for bondholders were $20,508,000.

The late Mr. William R. Arnold, managing director, then said:—

"The gross profits of the business were $621,000 in 1913, while those of 1912 were $626,000, or a decrease of only about $5,000 during the period recognized as one of great financial stringency. The policy of your directors has been vindicated in that such a large proportion of your funds is kept invested in first mortgages or first charges on land where the loans are for an average period of not exceeding three and a half years, so that with the early days of maturity, the satisfactory interest rate and ample security, no writing down is called for, to meet market value during such periods as that of last year.

"During the year offices have been opened in Winnipeg, Halifax and Charlottetown, while about 20 agencies have been established in various cities in the Maritime Provinces; and the way your company has been received augurs well for its success."

Names of Directors.

The election of officers resulted in the re-election of the old board, with the addition of Mr. E. P. Miller, thus making the 1914 board consist of the following:—Messrs. William H. P. Clubb, W. D. Brydone-Jack, E. W. Keenleyside, C. W. Twelves, of Antwerp, James Stark, David W. Bole, of Montreal, E. P. Miller, T. R. Pearson, James Ramsay, William R. Arnold, C. E. Drew, R. L. Reid, John R. Gray, H. W. Riggs, F. R. Stewart, William Henderson, John Pitblado, of Montreal, Edmund Bell, John A. Machray, of Winnipeg.

At a subsequent meeting of the directors the following officers were elected:—Mr. W. H. P. Clubb, president; Mr. W. R. Arnold, vice-president and managing director; Dr. W. D. Brydone-Jack and Mr. F. R. Stewart, vice-presidents; Mr. E. P. Miller, general manager; Mr. A. H. Bain, secretary.

Petition to Wind Up Company.

A petition has been filed in the Supreme Court of British Columbia, asking for the winding up of the Dominion Trust Company. The petitioner is Mr. A. J. Maxton, a capitalist of Calais, France, who claims to be a creditor to the extent of approximately $130,000. His agent in Vancouver, who is personally looking after the petition, is Mr. J. B. Matthers, who was the first president of the Dominion Trust Company, though he now holds no interest in the concern, and was succeeded several years ago in the management by the late Mr. W. R. Arnold.

Mr. C. R. Drayton, manager of the Vancouver Financial Corporation, has been appointed provisional liquidator of the Dominion Trust Company, by an order of Chief Justice Hunter.

◆

TWO MILLION DOLLAR BLANKET MORTGAGE

A blanket mortgage covering properties in British Columbia, Alberta, Saskatchewan, Ontario, Quebec and Nova Scotia, and calling for $2,000,000, was registered recently in the Toronto Registry Office on behalf of the Canadian Realty Corporation, Limited, and the Northern Trust Company of Manitoba, and constitutes one of the largest securities that has been recorded in Toronto in years.

The Canadian Realty Company is better known as the holding company for the premises of the Union Bank of Canada, and it has built a great many of the branch offices of the Union Bank.

The large $2,000,000 mortgage is in the form of a trust deed to secure a contemplated bond issue, the purpose of which seems to be to convert assets of a non-liquid nature into specie, or readily marketable securities. The bond flotation will bear interest at 5 per cent. per annum, and it is understood that the Union Bank has arranged for the entire issue in London, interest payments to be made at the chief office of the bank in London.

The Northern Trust Company is the mortgagee or trustee for the bondholders. The mortgage papers are being filed in all of the six provinces, in which the properties are located

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An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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ONTARIO'S GOLD MINING COMPANIES.

Gold weighing 220,[illegible] ounces and valued at $4,558,518 was produced during [illegible] in Ontario's gold mines. There were [illegible] employees engaged in the mines, and these received $1,5[illegible] in wages.

The gold mining companies reporting to the Ontario provincial [illegible] last year are given in the following list, which shows the number of stamps in the several mills, and which were producing and which non-producing concerns.

Producing Companies:—	Name of Mine	Location	No. of Stamps.
Acme Gold Mines, Limited	Acme	Porcupine	..
Canadian Exploration Company, Limited	Long Lake	Long Lake	20
Cordova Mines, Limited	Cordova	Peterboro' county	30
Elizabeth Gold Mines, Limited	Elizabeth	Atikokan	10
†F. C. Preston and W. C. Offer	Porphyry Hill	Porcupine	..
Goldfields, Limited	Goldfields	Larder Lake	30
Hollinger Gold Mines, Limited	Hollinger	Porcupine	40
La Mine D'Or Huronia, Limited	Huronia	Larder Lake	10
Lucky Cross Mines of Swastika, Limited	Lucky Cross	Swastika	10
McIntyre Porcupine Mines, Limited	McIntyre Porcupine	Porcupine	10
Northern Gold Reef, Limited	St. Anthony	Sturgeon Lake	10
Porcupine Crown Mines, Limited	Porcupine-Crown	Porcupine	20
Mines Leasing & Development Company, Limited	Rea	Porcupine	5
The Dome Mines, Limited	Dome	Porcupine	40
The Swastika Mining Company, Limited	Swastika	Swastika	5
Tough Oakes Gold Mines, Limited	Tough-Oakes	Kirkland Lake	5
Total			245

Non-producing Companies:—	Name of Mine	Location	No. of Stamps.
Canadian Homestake Gold Mining Company, Limited	Canadian Homestake	Kenora	..
Dome Lake Mining & Milling Company, Limited	Dome Lake	Porcupine	..
Jupiter Mines, Limited	Jupiter	Porcupine	..
Olympia Gold Mining Company, Limited	Olympia	Shoal Lake	.
Pearl Lake Gold Mines, Limited	Pearl Lake	Porcupine	..
Plenaurum Mines, Limited	Plenaurum	Porcupine	.
Teck-Hughes Gold Mines, Limited	Teck Hughes	Kirkland Lake	..
The Gilmour Mining Company, Limited	Gilmour	Hastings county	5
Three Nations Gold Mining Company	Three Nations	Porcupine	10
Vipond Porcupine Mines Company, Limited	Vipond	Porcupine	..

*Ore treated in Hollinger mill.

†Four tons ore treated in arrastra; 21 tons shipped to smelter at Perth Amboy, N.J.

◆

CANADIAN PROVINCES SHORT-TERM BILLS

Several provinces have made temporary financial arrangements in London during recent weeks. Saskatchewan had £300,000 of its short-term bills falling due at the end of October. These were placed a year ago at about 5½ per cent. Of these maturing bills, about 25 per cent. were paid off in cash, and the remaining 75 per cent. were extended for a further twelve months. A much higher rate had to be paid, however, namely, 6½ per cent.

A Canadian Associated Press message to *The Monetary Times* states that it has been arranged to renew £600,000 Province of Ontario bills for six months, on the basis of [illegible] per cent. "It speaks well for the position of the province," remarks the London Standard, "that it has been able to carry out this operation on such satisfactory terms. Not only is the rate good, but the saving of expense implied in the high rate of exchange must be a considerable item.

Ontario is also issuing $1,000,000 5 per cent. five-year loan locally.

Alberta's sterling bills for $750,000, maturing on October 1st were paid off. This fact, says the London Chronicle's financial writer, is an indication of the satisfactory position of the province's affairs.

Manitoba is making temporary financial arrangements. It has a loan of $2,000,000 in contemplation.

◆

The industries of the maritime provinces use annually over two hundred million feet board measure of wood, this does not include the wood used in rough building construction and for poles, railway ties, fuel and some other uses of wood. [illegible] kinds of wood are used, and the total quantity [illegible] at $[illegible]. A report has been compiled from [illegible] six hundred manufacturers, [illegible] in the bulletin, which may be obtained [illegible] the director of forestry, department of the interior, [illegible]. Spruce easily leads among the kinds of wood used.

THE MOLSONS BANK REPORT

Among the veterans in Canada's banking line, which have proved their substance and worth, is The Molsons Bank, which held its fifty-ninth annual meeting at Montreal this week. The net profits for the year, after making ample provision for bad and doubtful debts, amounted to $608,-[illegible], from which has been deducted $440,000 in quarterly dividends at the usual rate of 11 per cent. per annum. Eighteen thousand and seventy dollars has been applied as a contribution to the officers' pension fund, $15,000 set apart for patriotic and relief funds; and, in view of the disturbed condition of business in Canada caused by the war, it has been thought advisable to transfer the surplus profits of $150,000 this year to provide for contingencies, which has been done, leaving a balance of $67,058.44 at credit of profit and loss account.

In view of the large growth of the staff since the inauguration of the officers' pension fund in 1902, and to meet the suggestion of the actuary, the board have agreed to augment the bank's annual contribution to the fund to an amount adequate to provide for the increased membership.

The general business of the bank to-day is in a satisfactory condition, it was reported, notwithstanding the extremely depressed state of affairs in Canada, due to decline in value of real estate, the curtailment of business generally prior to the war, and the unprecedented extraordinary conditions brought about by the war. The conservative course which the directors have always followed has saved them [illegible] in these trying times, and they propose to continue the same policy in the future.

During the year six branches were opened, namely, at: S[illegible], Que.; Tetreaultville, Que.; Formosa, Ont.; [illegible] (Bridgewater); Sutton, Que.; Upper Town, Quebec [illegible], Que. (sub-agency to Knowlton).

The bank has made a good showing as the result of [illegible] fiscal year, and is in a strong [illegible] the future may bring, good or ill.

1915 - MONETARY TIMES ANNUAL - 1915

The Monetary Times Annual which has now been issued each year for forty-seven years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices of the principal financial centres of the world the Monetary Times Annual will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annuals have had wide circulations, our plans for the 1915 Annual insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible

The Monetary Times Annual has been endorsed by the leading business men and financiers and newspapers of Canada and elsewhere. Read what a few of them had to say about the 1914 Annual :—

"It contains much valuable information and should be of great use to investors and those interested in the progress of Canada."—SIR EDMUND OSLER.

"The Monetary Times Annual is always excellent, but this year it is particularly interesting because of the large amount of accurate and useful information it contains about the railroad, industrial and commercial affairs of Canada."—SIR T. J. SHAUGHNESSY

"Regarding your Annual, I can only say that it is creditable both to you and your organization and to Canada, and I am sure it will be read with great interest in England, and to some extent in the United States. It is more than a Trade Review, it is a Dictionary of reference of the whole country embracing the whole field of financial and trade operations."—SIR HENRY M. PELLATT.

"We beg to acknowledge your esteemed favor of the 15th inst. and the receipt of your Annual Review for 1914, and we compliment you upon the attractiveness and completeness of the publication."—E. W. WEST, Glens Falls Insurance Company

"A copy of your Annual number has come to hand, and we wish to congratulate you upon it. We think its matter is excellent. We also think our copy well set up"—C. L. CANTLEY, Nova Scotia Steel & Coal Co.

"We should be very much obliged if you would forward us another copy of the Annual as the first copy has been removed from our files. There is a great deal of valuable information in your Annual, which we find very useful to refer to from time to time."—OSLER, HAMMOND & NANTON.

"The Monetary Times Annual contains a great deal of very valuable information, especially for reference purposes, and I am glad to have it"—SIR RICHARD MCBRIDE

"The Monetary Times Annual is a work of great value to business men. The book contains nearly three hundred pages, and it is a veritable encyclopedia of financial, commercial and industrial information." —TORONTO STAR.

"Replete with information of a business and financial nature is the Monetary Times Annual for 1914. In addition to a wide range of special articles prepared by those well qualified to handle the same, the publication contains many interesting tables and charts covering the range of securities prices for 1913 The Annual fills up 292 pages, all of it interesting and instructive" SATURDAY NIGHT

"We have received a copy of the 1914 Annual Review of 'The Monetary Times of Canada,' with head offices at 62 Church St., Toronto. The publication consists of 292 pages and is divided into a Banking Section, Bond Section, Editorial Section, Industrial Section, Insurance Section and Investment Section. This number is similar to those issued previously by the 'Times' in that it contains an immense amount of valuable statistical matter, besides numerous interesting articles by well-known authorities."—THE COMMERCIAL AND FINANCIAL CHRONICLE, NEW YORK.

"A mighty fine issue was the annual review number of the Monetary Times of Toronto. It had 292 pages brimful of interesting facts about Canada. The Times is one of the great financial papers of the world."—BONDS AND MORTGAGES, CHICAGO.

"I am much struck by the amount and value of the information contained in the Monetary Times Annual"—SIR WILLIAM VAN HORNE.

"Always a publication of the highest merit, the Monetary Times Annual this year is unusually complete." TORONTO NEWS.

"The Monetary Times Annual for 1914, recently issued by the Monetary Times Co. of Toronto, deals comprehensively with all matters of financial interest to Canadians. Articles by leading authorities on the present industrial situation and the outlook for the year make interesting reading and valuable statistics are given on finance and commerce in 1913."—THE GAZETTE, MONTREAL.

"The Monetary Times Annual is one of the best collections of articles on financial and commercial activities we have seen in many days. It is crammed full of useful information, not the kind to last for a day, but a book of reference useful for the twelve months of the year" NEW GLASGOW, N.S., NEWS.

"Probably the completest record of Canadian financial and industrial development in 1913 available, is contained within the covers of the Monetary Times Annual Every department of finance is represented and the articles on the various subjects are all handled by experts." TORONTO TELEGRAM.

"The Monetary Times Annual, an excellent publication, is better than ever, and that is saying a good deal It is more than a mere annual, it constitutes a work of reference which should be carefully preserved for use all through the year."—THE FINANCIAL EDITOR, WINNIPEG SATURDAY POST.

1915 - MONETARY TIMES ANNUAL - 1915

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The Monetary Times of Canada

Head Office: 62 Church St., Toronto. Branches: Winnipeg, Montreal, London

BANKING FOR WORLD'S BANKS

Diplomatic Old Lady of Threadneedle Street Handled Pressing Suitors Efficiently

One thing stands out, and that is the strength of the "one-reserve system," provided it is efficiently managed. Those who possess inside knowledge will probably agree that, though the constitution of the Bank of England does not facilitate co-operation with the joint-stock bankers, an emergency of almost unthinkable peril was met and overcome with coolness, prudence and success, says the London Economist. The treasury did much to co-ordinate efforts; and the Bank of England faced a truly appalling situation courageously and without over-estimating its own strength, as it has sometimes done before. The tremendous strain which the bank has sustained is evident from the summary of its weekly returns covering the period of stress at the foot of this page.

In order to render the return more complete, the currency notes outstanding and the gold earmarked against them ought to be added to the circulation and the coin and bullion respectively. On October 21st there were £[illegible] of notes outstanding and £8,500,000 of gold earmarked against them.

Was Normal July 22nd.

On July 22nd the position was perfectly normal, and in spite of the low bank rate (3 per cent.) gold was coming in plentifully in preparation for the usual autumn demand. During the week the European situation grew worse, and the action of the joint stock banks in restricting their discounts is evident in the increase in liabilities, and the reduction of the ratio of reserve from 52 . to 40 per cent., though the amount of gold which went out was only £2,000,000. On July 30th the "panic week" began, and though the return was dated August 7th, it should be remembered that the bank had not been open since Saturday morning (August 1st). The return came out on the Friday, August 7th, but it is not publicly known whether it gave the position at the close of business on the previous Saturday or at some later date, for though the banks were closed to their customers, movements of coin and notes went on with the Bank of England. The next return (August 12th) showed continued expansion in the liabilities of the bank, although it was not until August 13th that the government guaranteed it against loss on its pre-moratorium bills. The huge amount of gold shown as gained from abroad was partly due to the crediting of sums placed to its credit in South Africa and Canada, and the figures clearly show that gold was still being absorbed by the internal demand, as the coin and bullion rose only £5,400,000, while the note circulation actually declined. By the next week (August 19th) the gold had begun to come back. It is doubtful if very much of it ever really went into actual circulation. It went to fortify the cash holdings in the branches of the joint stock banks, the [illegible] the weakening influence which the branch bank policy has exerted on our system.

Was Bankers' Bank.

In fact, the strain upon the Bank of England arose from its position as the "bankers' bank." It has long been an axiom that "the Bank of England cannot fail." Bankers have now been taught that the system based upon the Bank of England also cannot fail without winding up the British nation and with it the whole world's financial system.

From the end of August onwards the "other securities" have shown no further tendency to increase, the movement on balance being a [illegible] of £3,000,000, a feature which has been followed as [illegible] that pre-moratorium bills were [illegible] of the new bills taken to the bank. In three months more we may hope to see the "other securities" at a more normal figure. The fact that the "other securities" at their highest point did not reach [illegible] above normal, and the progress already made in reducing them are signs that the ultimate loss under government guarantee may prove to be [illegible] expenditure of 1914.

◆

PREMIUMS TREBLED IN FOURTEEN YEARS

At the opening meeting of the sixteenth session of the Toronto Insurance Institute, Mr. W. H. Hall in a splendid inaugural address referred to the founding of the institute in the following terms: "The organization of the institute was originally proposed by Mr. John B. Laidlaw, who is present with us to-night. The first meeting was held in the board room of the Canadian Fire Underwriters' Association in the Board of Trade Building on March 29th, 1899. The initial charter list included some thirty names, but before the list was closed an enrolment of one hundred and seventy-three members was secured. Steady growth has since been made until the names now on our membership roll number about four hundred and fifty. Our financial resources have increased proportionately, and the institute now has a substantial invested surplus. With one exception, the late Mr. J. J. Kenny, who was the first president of the institute, the ranks of our past presidents remain unbroken."

Mr. Hall said the evidence of the growth of insurance in Canada is shown during the period the institute has been in existence, in the following figures from the reports of the superintendent of insurance, Dominion of Canada.

1900	Total insurance premiums received in Canada	$23,058,874
1913	Total insurance premiums received in Canada	76,080,816

Through the efforts of the educational committee of the institute council arrangements were concluded with the Young Men's Christian Association, Toronto, for a course of study suitable to the requirements necessary to pass the institute examinations. A number of members have enrolled and the classes are now under way.

Mr. Hall also outlined the legislation affecting life, fire and casualty branches of insurance passed by the Dominion and Provincial governments during the past year. He then stated a carefully arranged programme had been prepared for the session, including papers by experts in the various branches of insurance.

◆

Two large equipment orders have been placed by the Canadian government railways, one with the Eastern Car Company of New Glasgow, and the other with the Nova Scotia Car Works, of Halifax. The former order is for 250 fifty ton 40 feet freight cars for general service, and is valued at about $[illegible]. The Nova Scotia Car Works' order is for [illegible] all steel flat cars. Orders for some sleeping cars have also been placed with the Preston Car Company.

Date 1914	Coin and Bullion.	Gold in from Abroad or out for Export.	Circulation (excluding Bank Post Bill	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate. %
July [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24,207,051	52	3
July [illegible]	38,1[illegible],544	[illegible]	[illegible]	[illegible]	[illegible]	26,875,104	40	4
Aug. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],641	14¼	6
Aug. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15,55[illegible],380	17	5
Aug. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10,223,354	15	—
Aug. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20,351,077	17⅞	—
Sept. 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20,034,052	19	—
Sept. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],844	19¾	—
Sept. [illegible]	48,7[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],547,762	21⅛	
[illegible]	51,0[illegible]50	2,224,000 [illegible]	4,2[illegible]	[illegible]	[illegible]	15,920,200	23[illegible]	—
[illegible]	[illegible]	2,340,000 in	[illegible]	[illegible]	[illegible]	6,311,0[illegible]	22¾	—
Oct. [illegible]	[illegible],012	4,280,000 in	[illegible]	[illegible]	[illegible]	40,[illegible]78,212	24½	
Oct. [illegible]	[illegible]	2,554,000 in	[illegible]	[illegible]	[illegible]	43,018,105	26½	—
Oct. [illegible]	[illegible]	1,545,000 in	[illegible]	[illegible]	[illegible]	43,713,856	27½	—

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Subscribed Capital	1,150,000
Capital Paid up and Reserve	700,000

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing Operations, Developments, Extensions, Dividends and Future Plans

Trust and Loan Company.—The directors of the Trust and Loan Company of Canada have declared the usual half-yearly dividend at the rate of 9 per cent. per annum, payable December 4th next, free of income tax.

Melachrino and Company.—Messrs. M. Melachrino and Company, Limited, of Canada, Montreal, cigarette manufacturers, have increased their business to the extent that they are in a position to pay quarterly dividends of 5 per cent.

Home Bank.—The Home Bank of Canada has declared a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of the bank for the three months ending November 30, 1914. The dividend will be payable at the head office and branches of the bank on and after Tuesday, December 1. The transfer books will be closed from November 16 to 30, both days inclusive.

Bank of Montreal.—The regular dividend for the final quarter of the current fiscal year and supplemented by a bonus of 1 per cent., has been declared by the Bank of Montreal.

The 1 per cent. bonus is the sixth consecutive half-yearly distribution of the kind. The Bank of Montreal dividend and bonus will be paid December 1st to shareholders of record October 31st.

Canadian Car and Foundry Company.—Action on the dividend of Canadian Car and Foundry preferred has been postponed until the annual meeting of the company in December.

President Curry states that if pending negotiations for equipment orders materialize, the dividend for the quarter will be declared; otherwise the directors will probably decide to defer its payment.

Bank of Commerce.—The Canadian Bank of Commerce has declared the regular dividend at the rate of 10 per cent. per annum for the three months ending November 30, together with a bonus of 1 per cent., payable December 1. Books close November 16 to November 30, inclusive.

Last year the bank paid 10 per cent. dividends and a bonus of 2 per cent., and in 1912 dividends of 10 per cent. and a bonus of 1 per cent.

Carriage Factories, Limited.—At a meeting of the directors of Carriage Factories, Limited, it was decided to postpone the declaration of the fourth quarterly dividend on the cumulative preferred stock due on the 31st instant, until the next annual meeting of shareholders, which will be held in January. The directors, in view of trade conditions, consider it prudent to conserve the resources of the company. The outstanding preferred stock amounts to $1,200,000.

The British Columbia Fishing and Packing Company, Limited, has declared a dividend of 1¾ per cent. on its common stock, payable November 30th. This is the initial dividend of this company. This is equivalent to 7 per cent. per annum on the shares of the British Columbia Packers Association, which shares are exchangeable for the shares of the British Columbia Fishing and Packing Company, Limited, at the rate of two shares of the new company for each share of the old.

Canadian Goldfields Syndicate.—Mr. John Hyde, liquidator of the company, is proceeding with the winding up. A dividend of 1¼ per cent. is to be paid November 16 to holders of record September 11, and the 4,000 shares of Consolidated Smelters in the treasury are to be distributed among Canadian Goldfields Syndicate holders in the proportion of one Consolidated for every 1,500 Canadian Goldfields Syndicate. The shareholders of the latter are given up to November 2[illegible] in which to send their shares to the liquidator, when the distribution will be made.

Hollinger Reserve Mines, Limited.—The lack of ready money to meet the payment of a note for $[illegible] due the General Development Company of New York has forced the directors of the Hollinger Reserve Mines, Limited, to make an assignment to the Liquidation Department of the Trusts and Guarantee Company. A meeting of the creditors will be shortly held. The liabilities of the company are estimated at $75,000. The principal creditors are Ben Hollinger, $40,000; the General Development Company, New York, $30,000, and miscellaneous accounts totalling about $4,000. The company's mine and plant are located at Ogden, about three miles south-west of the Hollinger Mine.

La Rose Consolidated Mines Company.—On October 1st the company had a cash surplus of $1,244,453. Ore in transit and at smelters, as well as ore sacked ready for shipment, was valued at $[illegible]. The dividend disbursement totalled $187,500, which was paid from accumulated surplus as it was not earned for the three months just closed. The total earnings for eight months of this year are given as only $154,000. Depletion of ore reserves and money spent in looking for new ore bodies are stated, in a circular issued by the company, to be the causes for the decrease in profits.

Acting on the joint report of Mr. P. A. Robbins, manager of the Hollinger Mines, and General Manager Watson, the circular states that the directors have decided to inaugurate a plan of exploration.

Hudson's Bay Company.—The sale of farm lands by the Hudson's Bay Company for the quarter ended September 30th, amounted approximately to 1,300 acres for £3,700, as compared with 7,100 acres for £30,300; and sales of town lots to £150, as compared with £7,700 for the corresponding period of 1913. The receipts are £40,800, as against £70,300 in 1913.

The sales for the six months to September 30th, 1914, are 5,500 acres for £20,100 and town lots were sold for £3,600, as compared with sales of farm lands 17,800 acres for £70,800, and town lots for £19,500 for the corresponding period of 1913. The total receipts for the six months ended September 30th amount to £127,300, as compared with £214,800 for the corresponding six months of last year.

Canadian Western Lumber Company.—The proposed scheme for an arrangement between the Canadian Western and the Columbia River Lumber Company, has been carried. Under the new scheme the debenture holders of the latter company receive £50 of 5 per cent. first mortgage debenture stock of the Canadian Western Company for every £100 of their present holdings, together with £50 5 per cent. cumulative debenture stock, $225, in ordinary shares of the Canadian Western Company, the payment of cash in December of the half interest due on December 1st and the deferred interest warrant carrying 5 per cent. for the other half of the interest.

The scheme also involved acceptance by the preferred shareholders of ordinary shares in place of the preferred shares and by cancellation of all arrears of dividend on preferred shares.

◆

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Figure the thing any way you will, and Canada has one of the best places "in the sun."

Think it over carefully; you will conclude then that British courage and persistence has done business as usual.

Inland revenue in the month of September aggregated $1,556,661, as compared with $1,886,040 in the corresponding month of last year. The decrease is accounted for mainly by the quantities of liquor removed from bond in August.

Two hundred thousand pounds of dried apples are Ontario's second contribution toward the Imperial cause. The department of agriculture has made arrangements to secure and forward to the British Admiralty 100,000 pounds of prepared apples, while a similar amount will be sent to the headquarters of the Belgian Relief Committee in Montreal. The purchase of the apples represents an expenditure of about $[illegible],000.

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FROM THE GERMAN VIEWPOINT

Scientific Advances in Agriculture — What Potsdamer Chamber of Commerce Says

The most important foundation for the successful management of the household affairs of a nation is found in its population, remarks the Potsdamer chamber of commerce in Berlin in a recent statement prepared by the chamber. The following figures show the status and increase of the population of Germany in comparison with other lands:—

	1871.	1912.	Increase per cent.
Germany	40,997,000	66,096,000	61.2
United Kingdom ..	31,556,000	45,663,000	45.0
France	36,190,000	39,602,000	9.4

The raising of important foodstuffs from its own soil has kept pace in Germany with the large increase of its population, as can be seen from the following table:—

	1880.	1912.
Rye—		
Amount of crop in 1,000 tons	4,971	11,598
Average production per hectar (2.4 acres) in tons	8.4	18.5
Wheat—		
Amount of crop	2,353	4,361
Average production	12.4	22.6
Oats—		
Amount of crop	4,243	8,520
Average production	11.3	19.4
Barley—		
Amount of crop	2,150	3,482
Average production	13.2	21.8
Potatoes—		
Amount of crop in 1,000 tons	19,513	50,209
Average production per hectar (2.4 acres) in tons	71	150

This great increase in the production of the soil has been attained by an intensive cultivation, by an increased and proper use of artificial manures based on scientific investigations, and by an appropriate selection of the varieties to be planted. Germany is far ahead of other lands in this respect. In 1912 the amount of crop per hectar (2.4 acres) amounted in double hundredweights—100 kilograms 220 pounds as follows:—

	Wheat.	Rye.	Potatoes.
Germany	22.6	18.5	150.3
France	13.8	11.1	96.1
European Russia	6.9	9	81.7

In this comparison, England does not come into consideration, since it obtains its foodstuffs almost exclusively by importations from abroad. Also in other agricultural products, the greater production in Germany per unit of cultivated land, compared with other agrarian countries, is considerable.

The development of live stock breeding in Germany has been very favorable. In 1873 there were 15,777,000 head of cattle and 7,124,000 swine, while in 1912 the numbers were 20,159,000 cattle and 21,885,000 swine. In addition to the increase in numbers, the milk production and the weight of the animals have improved. Germany shows, accordingly, in comparison with the other large agrarian States of Europe by far the greatest accomplishments in the directions mentioned.

Foreign Trade Development.

In mining, the production of coal and brown coal, iron ore and salt comes especially in consideration. The amount of coal, including brown coal, mined in 1885, was 73,675,000 tons, and this had risen to 259,435,000 tons in 1912, while the English production had only increased from 161,000,000 to 261,506,000 tons in the same period. It is well known that Germany has the greatest coal deposits in the world. The output of iron ore amounted in the year 1912 in Germany to [illegible] 602,100, in France to 18,500,000, in England to 14,011,700, and in Sweden to 6,6[illegible] tons. The salt mining industry of Germany produced in 1912 saleable products of the value of almost 200,000,000 marks, a figure which was reached by no other country.

It is, of course, generally known that the foreign trade of Germany has extraordinarily developed in the last decades. The import and export figures give the following results:—

	In millions of marks.	
	Import.	Export.
1872	3,464.6	2,492.2
1900	5,765.6	4,611.4
1912	10,691.8	8,956.8
1913	10,770.4	10,097.9

The significance of this development appears yet more if we compare the total of import and export of the German special foreign trade with the corresponding figures of other countries; for example, with those of Great Britain and France, in the last 30 years, as given below:—

	In millions of marks.	
	1883.	1912.
Germany's foreign trade	6,492.3	19,648.6
Great Britain's foreign trade .	12,279.5	22,850.5
France's foreign trade	6,687.5	11,954.7

The great increase of the German foreign trade, which almost reaches the extent of the English, might produce the impression that Germany, to the same degree as England, is dependent on foreign countries. This impression, however, would be wrong, for the products of Germany's industry and the demands of the German home market have increased in a yet higher degree than the export figures. It is to be regretted that no statistical data for the total amount of the production of German industry exist.

Advances in Home Consumption.

Many national economists, from trustworthy indications, for instance, number of machines, horsepower in use, workmen, etc., and from the estimates of experts, have demonstrated that in the most important branches of industry, the home consumption has increased more rapidly than the export. This is founded upon the fact that with the increasing wealth of the German population German industry has found a continually stronger home market. The wealth of Germany—at present estimated at 300 to 400 milliards of marks —has so increased that it now far surpasses the French wealth, and even exceeds the English.

As a result of these considerations, one can in any case see that the German economic position is more independent than ever, and that its strength lies in the productivity of its soil and in the firmness of its home market. It is not to be forgotten that for the German foreign trade with neutral countries important connections remain open, the maintaining of which must be valuable also to the neutral States.

The English politicians who form their opinions from the great increase of German foreign trade and their own commercial conditions, have deceived themselves concerning the limitations on the independence of German economic relations and in reference to their own power. Here lies the principal error in their calculations, concludes the Potsdamer chamber of commerce.

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NEARLY NINE MILLIONS MORE CIRCULATION

Monetary Times Office,
Montreal, November 5th.

Thirteen chartered banks in Canada called upon the circulation provided by the Dominion government for this purpose, during September. The total of such excess circulation outstanding by these banks as at the end of September was $8,919,400, made up as follows:—

	Circulation Sept. 30, 1914.	Excess.
Bank of Montreal	$17,097,412	$1,097,412
Commerce	15,608,881	608,881
Royal	14,030,419	2,470,419
Union	7,120,069	2,129,069
Nova Scotia	6,483,280	483,000
Ottawa	4,195,620	195,620
Nationale	3,375,596	1,375,595
Hamilton	3,055,465	55,465
Standard	3,013,543	77,313
Home	2,127,700	183,522
Sterling	1,211,580	18,403
Provinciale	1,190,778	190,778
Weyburn Security	340,752	33,652
13 banks	....	$8,919,409

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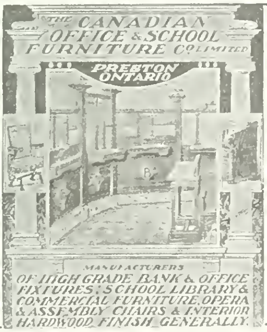

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WELLAND CANAL'S MAGNITUDE

Freights Will Pass to Extreme Limits of Great Lakes—Help to Western Canada

Few who have not come directly into touch with the plans and estimates for the new Welland Canal, now under construction by the government of Canada, realize the magnitude of this undertaking, or the effect that it is destined to have upon the grain and flour trade of this continent, says The Northwestern Miller in a recent article.

In some respects the work is a more imposing one than the Panama waterway, although the engineering difficulties and cost will be less. When finished, the Welland will be capable of accommodating the largest of the upper lake freighters, and it is being so constructed that it may be made still deeper if the growth in size of vessels should demand it.

The Welland Canal is one of the oldest and most important of the artificial waterways of Canada. Its history dates back to the early years of the 19th century, and it has played an interesting and at times exciting part in the economic and political affairs of this continent. Only a few weeks ago an Irish citizen of the United States was released from one of the penitentiaries of Canada where he had served a term of 14 years for conspiring to destroy the canal with dynamite, the result of a too fervent hatred of Great Britain and of all things British. On an earlier occasion, at the time of the Fenian raids into Canada from the State of New York, in the sixties, a part of the conspirators' plan was to blow up and destroy the Welland Canal. Happily their design was frustrated after a considerable expenditure of the Queen's ammunition by Canadian volunteer troops.

Obviate Waste of Transhipment.

Economically this canal has been of enormous service to the people of this continent as a channel of communication between Lakes Erie and Ontario, and in the regulation of railway freight rates. During a recent argument before the Dominion Railway Commission on the question of railway freight rates in western Canada it was claimed by the railway companies and accepted as a guiding principle that the effect of this and other eastern waterways in fixing rail rates could not be allowed to establish a standard which would be equally applicable to the rates in the west, where no such circumstances are to be found.

Geographically the Welland Canal is located west of the Niagara River in Ontario, and follows a line from the village of Port Colborne, on Lake Erie, to Port Dalhousie, on Lake Ontario. In length the old canal is 25 miles. It has 25 lift locks, each 270 ft. in length with 14 ft. of water on the sills, and at the time of its completion in 1881 was capable of carrying the largest vessels then to be found on the Great Lakes. Few of the regular freighters of the present day can use it, hence the recent construction by the Canadian government of a 2,000,000 bushel grain elevator at Port Colborne for the purpose of transhipping grain from the larger to the smaller holds. With the new canal in operation the economic waste of this transhipment will be obviated, and cargoes of grain and other heavy freight may pass to the extreme limits of the Great Lakes either way.

Single Leaf Gates.

The canal on which construction has begun will have a lake-to-lake length of 25 miles. Its width at the bottom will be 200 ft., at the water line 310 ft., its depth on the sills 30 ft. The usable length of the locks, of which there will be seven, will be 800 ft. Each will have a lift of 46½ ft., making a total lift of 325½ ft. By way of comparison it may be noted that the length of the Canadian lock at the Sault Ste. Marie is 800 ft. and of the American lock 900 ft.

On the Panama and on the "Soo" canals the lock gates [illegible]. On the new Welland Canal the gates will be of the "single leaf" type, one gate only being used at each end of the lock. The lower gates on the locks will be 85 ft. in height, [illegible] ft. in length and 10 ft. thick. These gates will be built of structural steel, and the 10 ft. thickness will provide an ample driveway for an automobile or vehicle and [illegible] plenty of room at the same time. Each of these gates will weigh [illegible] tons. The gates on the Panama Canal [illegible]. They will not sit squarely across [illegible] the opposite wall, an addition of [illegible] width of the gate more than the width of the lock [illegible] the point of [illegible] down the lock wall. The [illegible] floating chamber and will remove the [illegible] which the gate is swung of much of its weight, although the pin is designed to carry the weight of the gate [illegible] filled with water.

At present some [illegible] men are employed on the work of excavating the [illegible] of the new canal. These are equipped with every appliance for rapid work. Other sections are being prepared further along the route and the contracts for all have been let. The canal is to be finished by 1918, and its total cost will be fifty million dollars. All of this cost is being assumed by the Dominion government.

Naturally the bulk of the freight traffic to be handled through this new waterway will be grain, though there will be also enormous quantities of coal and other bulk freight destined for the upper lake ports. The canal will be free to all vessels desiring to use it, as is the practice in all Canadian canals.

Its value to the commercial and agricultural interests of the west will lie in the saving effected in the cost of carrying heavy commodities to and from their markets. The saving on grain alone will be of immense benefit to the farmer of western Canada, where every cent of reduction in carrying and handling charges is so much added to the return from his product.

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CANADA'S PUBLIC UTILITIES

The Montreal Light, Heat and Power Company in August showed a gain in earnings, and the preliminary figures for September indicate a gain of 6 per cent. in gross and of 8 per cent. in net over September, 1913. For the five months of the fiscal year ended September 30th both gross and net are ahead of the gross and net for the corresponding five months of the preceding fiscal year by approximately 6 per cent. It is stated that the gains in earnings are due to the new business being taken on more than making up for the decrease due to war conditions.

On November 3rd the Waterford Public Utilities Company, Limited, will present to the board of commissioners of public utilities at its office, Halifax, a petition for the approval and ratification of an issue of fifty thousand dollars common stock of the company.

The total cost of Winnipeg's light and power department up to April 30th was $6,724,372.58. The original expenditure was $5,739,478.09, made up of $2,336,195 for the plant at Point du Bois; $1,390,486.30 for the transmission line and terminal receiving stations, and $2,012,796.79 for the distributing system.

The fiscal year ending April 30th showed a profit of over $60,000 after the payment of all operating expenses and fixed charges. The accumulated deficit of the first two years has been reduced to $82,000.

The first year of operation, from October 15, 1911, to the same date in 1912, brought the city 14,508 customers, and the gross billings for the year were $220,013.86.

On October 15th, 1913, the number of customers of the light and power department was 25,615, and the gross billings were $753,480.55. On October 14th there were 31,487 customers on the city's books and gross billings of over a million dollars.

The traffic receipts of the Saskatoon Municipal Railway for the month of September amounted to $10,662.25, a decrease of $731.32 as compared with the corresponding month of last year. The receipts, which represent 211,855 passengers, are made up as follows: Cash receipts, $9,710; tickets, $802; advertising, $88; police, $13; postmen, $41; miscellaneous, $5.

The total mileage for the month was 57,302, as against 52,389 miles run during September, 1913.

The total operating expenses for the month were $14,835, estimated as follows: Salary of employees, $6,049; stores issued and accounts paid, $800; traction power, $2,007; electric light, $[illegible]; water, $20; insurance, $175; interest, $2,6[illegible]; sinking fund, $929; depreciation, $1,300.

◆

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NEW INCORPORATIONS

Several Hotel Companies Receive Charters—Speculators Are Still Interested in Fur and Oil

Canada's new companies incorporated this week number 61. The head offices of these companies are located in seven provinces. The total capitalization amounts to $3,471,500.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	4	$ 100,000
Alberta	14	1,736,000
Saskatchewan	14	265,500
Manitoba	2	10,000
Ontario	8	710,000
Quebec	15	456,000
Prince Edward Island	4	194,000
	61	$3,471,500

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Leduc, Alta.—Leduc Lumber Company, Limited, $20,000.

Saskatoon, Sask.—Armstrongs, Limited, $10,000.

Indian Head, Sask.—Western Fair, Limited, $20,000.

Regina, Sask.—Kelsey Mining Company, Limited, $10,000.

Hathersage, Alta.—George Hay Company, Limited, $10,000.

Redvers, Sask.—Redvers Telephone Company, Limited, $2,000.

Melville, Sask.—The Balcarres Hotel Company, Limited, $50,000.

Kindersley, Sask.—Kindersley Farms Company, Limited, $20,000.

Lestock, Sask.—The Lestock Trading Company, Limited, $25,000.

Lethbridge, Alta.—The Klenzo Manufacturing Company, Limited, $50,000.

Keremeos Centre, B.C.—The Central Hotel Company, Limited, $40,000.

Victoria, B.C.—Illinois-Vancouver Timber Company, Limited, $25,000.

Prince Albert, Sask.—The Herald Printing Company, Limited, $25,000.

Elfros, Sask.—The Elfros Co-operative Live Stock Association, Limited, $40,000.

Welwyn, Sask.—The Welwyn Curling and Skating Association, Limited, $3,500.

St. James, Man.—Lauzon, Limited, $5,000. J. H. Lauzon, J. Lauzon, L. Goulet.

Edmonton South, Alta.—Stannard Coal and Cartage Company, Limited, $20,000.

Lachine, Que.—E. Hebert, Limited, $19,000. J. O. Besette, A. Bonneville, T. E. Simard.

Vancouver, B.C.—Crandall Company, Limited, $25,000. Fairview Grocery, Limited, $10,000.

Lloydminster, Sask.—The Empire Insurance and Loan Agencies Company, Limited, $10,000.

Edmonton, Alta.—Furnishers, Limited, $10,000. Clyde Lumber Company, Limited, $20,000.

Westmount, Que.—The Westmount News Company, $20,000. H. Groves, T. B. Hurson, S. J. Bye.

Maisonneuve, Que.—La Compagnie Grenier, Limited, $20,000. A. Grenier, A. Marchand, O. Marchand.

Portage la Prairie, Man.—Peerless Hotel Company, Limited, $5,000. D. Ripstein, N. Ripstein, M. Bialin.

Essex, Ont.—Essex Motorcycle and Machine Company, Limited, $100,000. J. W. Brien, J. R. Gay, J. A. Hill.

Port Arthur, Ont.—Gordon Agencies, Limited, $40,000. W. H. S. Gordon, A. J. McComber, W. F. Longworthy.

La Tuque, Que.—St. Maurice Fur Farming Company, Limited, $90,000. H. M. Martinson, C. Johnson, O. J. Oleson.

Wetaskiwin, Alta,—The Criterion Hotel Company of Wetaskiwin, Limited, $25,000. E. Pearl, Limited, $10,000.

Moose Jaw, Sask.—Provincial Brokerage and Investment Company, Limited, $20,000. The Lumber and Land Company, $10,000. Baird and Clarke, $20,000.

Calgary, Alta.—The Allies Oil Company, Limited, $1,000,000. Regent Company, Limited, $25,000. Uncle Joe's Store, Limited, $[illegible],000. Well, Tool and Iron Works, Limited, $20,000. Thistle Oil Company, Limited, $500,000. Consumers Fuel Company, Limited, $20,000.

Prince Edward Island.—The Prime Quality Silver Black Fox Company, Limited, $48,000. F. W. Jardine, G. R. McMahon, J. Pickering, Sr. West Prince County Fox Company, Limited, $30,000. B. M. Hill, K. B. Richards, W. B. Hayes. The Dundas Silver Black Fox Company, Limited, $90,000. D. E. Morris, A. T. Gay, M. McKay. The Equity Silver Fox and Fur Company, Limited, $20,000. W. A. Brennan, A. R. Brennan, W. Tanton.

Toronto, Ont.—Anglo-Canadian Motor Sales Company, Limited, $50,000. A. G. Browning, A. Fry, G. E. Buchanan. Canadian Mexican Estates, Limited, $100,000. J. S. Lovell, W. Bain, R. Gowans. Canadian National Trading Company, Limited, $250,000. G. N. Limpricht, H. R. Burrows, F. C. Allen. United Cigar Stores Op.-Co., Limited, $50,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. Melville-Davis Touring and Steamship Company, Limited, $40,000. M. Bray, C. M. Brearley, M. Magee. The Standard Radiating Company, Limited, $80,000. J. W. Brown, F. Kennedy, A. M. Linton.

Montreal, Que.—McGoogan's, Limited, $20,000. E. Burns, A. V. McGoogan, M. N. McGoogan. Bariteau Cafe, Limited, $20,000. J. A. Bariteau, G. Bariteau, R. Vanier. Cafe de la Paix, Limited, $20,000. O. Denault, C. C. DeLorimier, C. J. Baillargeon. Neptune, Limited, $20,000. E. L. H. Binette, L. O. Demers, J. T. Lambert. Delphis Gauthier, Limited, $20,000. D. Gauthier, Z. Gauthier, A. Tessier. Olivier Paquette, Limited, $20,000. F. X. Roy, F. Paquette, M. L. Marcil. Thornhill Hotel Company, Limited, $20,000. P. Tobin, C. W. Lacouture, A. O. Fiset. Charlebois, Limited, $40,000. J. E. Charlebois, A. F. Bourque, J. A. Moreau. B. Lefebvre, Limited, $50,000. P. Bilaudeau, J. Paradis, J. P. Lefebvre. Hotel Saint Georges, Limited, $20,000. P. Mathieu, D. Mathieu, Dame B. Marleau. The Blashill Wire Machinery Company, Limited, $48,000. J. A. DeCew, L. L. Cohen, H. A. Radford.

Application is being made for letters patent for the following companies:—

Hillsborough, N.B.—Salem Fox and Fur Company, Limited, $49,600. I. S. Dawson, K. Duffy, C. Bishop.

Bolestown, N.B.—W. R. McCloskey, Limited, $40,000. C. J. McCloskey, H. F. McCloskey, M. V. McCloskey.

Douglas, N.B.—McFarlane Wagon Company, Limited, $20,000. W. L. McFarlane, S. H. McFarlane, J. W. McFarlane.

Albert Mines, N.B.—The Albert Mines Fur Farm Company, Limited, $49,000. J. A. Livingston, B. Vannatter, I. C. Steeves.

Penniac, N.B.—New Brunswick Karakule-Arabi Sheep and Fur Company, Limited, $49,000. W. B. Bishop, F. B. Edgecumbe, C. C. Camp.

Shannon, N.B.—The Springfield and Wickham Rural Telephone Company, Limited, $2,100. J. H. DeLong, R. B. McCready, A. M. Day.

◆

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Every man has a place to fill, but not always the one he wants. Get adjusted.

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ONTARIO MINES WANT SKILLED MEN

Last Year's Mineral Output Made New Record—Metals and Metalliferous Ores

Lack of skilled labor is a handicap from which Ontario's mineral industry suffers, despite this, the province's output for 1913 was the largest achieved and is valued in the return of the deputy minister of mines, Mr. T. W. Gibson, at $53,000,000.

The production of minerals in 1913 was again the largest on record, amounting in "spot" value to $53,232,311, as compared with $48,341,612 in 1912—an increase of $4,890,699 or 10 per cent. To show the large advances which the yearly output is now making, the figures for ten and five years ago may be cited. In 1903 the value of the production was $12,870,593, and in 1908 $25,019,373. Thus during the last ten years the mines and mineral works of the province have increased their output by 313 per cent., and during the last five years by 112 per cent.

Of late years the chief annual gain has been in metals and metalliferous substances, due to the great development which has characterized mining for silver, nickel, copper and gold—in other words, to Cobalt, Sudbury and Porcupine. In 1913 both the metallic and non-metallic branches of the industry shared in the growth; in fact, while the former had a greater absolute advance, the latter showed a higher percentage of gain—15 per cent., as against 7.7 per cent. for the metallic division. In the aggregate, however, the metals bulk much more largely than the non-metals, contributing 70.5 per cent. of the total as compared with 29.5 per cent.

What Nature Provides.

Mr Gibson, in referring to the evolution of this extractive industry, portrays excellently the beginnings of a nation He suggests that diversity of occupation exercises a favorable influence upon the development of a new country. No one industry, of course, is self-sufficient, and, in these days of increasing specialization, every industry tends to become more dependent upon and more necessary to all the others.

The industries which first take root in a given area are those for which its resources are most evidently adapted. In a wooded country, such as northern Ontario, the first in order of time is lumbering. Where the land is good and railway access is afforded, agriculture comes at once upon its heels, closely followed, where there are workable minerals, by mining.

Soon all three industries are found in various stages of development, each playing an important part in the settlement of the country. Felling the trees and hauling the logs give employment to the settler during the winter months and help him to earn some ready money. Lumberjacks and miners alike must be fed, and so there is a home market for all the farm produce which the settlers can raise beyond their own requirements. The settler is himself a lumberer so far as his own farm is concerned, and brings sawlogs, pulpwood, railway ties and fence posts to market. Buildings must be put up at farm and mine, and for these lumber is necessary.

Beginnings of Community Life.

Most of the lumberman's cut of sawlogs or the output of his sawmill is transported elsewhere to find a market, and this is also the case with the silver, gold, copper or nickel won from the mine. In the production and handling of these commodities much labor and capital are called into use. Communities are formed, and industrial and social development goes on. Water powers, so numerous in northern Ontario, are compelled to furnish power, light and traction Pulp and paper mills are erected to make use of the abundant supplies of spruce and poplar Roads and railways are built Schools, churches, hospitals and other institutions with improvement and amelioration as their end, come into being. So too, unfortunately, do jails and blind pigs, for crime and excess accompany the human animal whether he is found in forest or mine or the crowded town.

A large proportion of the labor in mine and lumber camps, and in railway and wagon road making, is of the unskilled type, where muscle counts for more than mind. Much of it is supplied by immigrants from foreign lands, chiefly those of continental Europe, and hence a surprisingly large [illegible] of the industrial population of the north is composed of [illegible], Poles, Au[illegible], Italians, Bulgarians, etc. There are also Syrians in considerable numbers and Greeks, but they are usually in business and are rarely found engaged in manual labor.

Mine managers and railway contractors assert, and no doubt with truth, that they could not operate their mines or build their embankments were it not for this foreign labor. Anyone looking over the list of mining accidents, compiled by Mr. T. F. Sutherland, chief inspector of mines, cannot but be struck with the large percentage of names of foreign origin. Doubtless there is a connection between this fact and the comparatively high death and accident rate in the mines of the province. In part this may be due to unfamiliarity with the English language and the difficulty of comprehending quickly spoken orders in an emergency. Mental traits have also to be reckoned with, and the fact that very few of these men were miners before coming to this country, or at any rate to this continent. Ignorance of the risks in mining and the handling of explosives, a certain lack of resourcefulness in the presence of danger, amounting almost to inertia or even stupidity, and other characteristics, contribute to the same result. The building up of a strong force of capable and experienced miners such as the mining industry of Ontario now imperatively requires, will be a slow process, but when accomplished it will mean much for the effective and economical operation of our mines.

◆

WILL SECURITIES BE THROWN ON MARKET?

The fear of Germans and Austrians holding securities will throw them on the market, once it is available, is an obstacle to the opening of the London Stock Exchange, states a cable from the Metropolis. No way to certainly avoid such realization has yet been discovered. It is feared that these holdings might be sold through Amsterdam or some other neutral exchange, or be surreptitiously shipped to London. The British authorities have control of London agencies of the German and Austrian banks, and Sir William Plender is official supervisor of them.

He has written the stock exchange, in answer to enquiries, as to foreign security holdings, and dividends that may be paid on them:

(1) In cases where shares stand in name of London agency of one of these banks, and that bank has parted with ownership of the shares but is still registered in respect to them, it will, as in the past, pay any dividends received by it to real owners of the shares (provided they are not alien enemies) on being satisfied as to their ownership by production of certificates.

(2) The same applies to shares standing in names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them, they will be paid over, as in case No. 1.

(3) With regard to shares registered in the name of any one of the banks, without the London agency of such bank being specifically referred to, I am not in a position to say that dividends will be received in London. If the shares are in Canadian companies they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

American companies would, however, be under no such restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on instructions of the Berlin office.

If, however, any dividends are received by London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2).

◆

Accept the war as part of the daily inevitable; and then get on with your business.

More production from the soil and machinery we have, rather than more soil and machinery.

This is a war in which every citizen of the Empire must do his part Try to do business, fight or pay.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

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WAR AS DESTROYER OF CAPITAL

What Europe's Devastation Would Mean in Canada—More Production Necessary

By J. DOWER.

Taking a factory as an example, we find in its make-up are six of the principal forms of productive capital: (1) Buildings, (2) machinery and tools, (3) raw materials, (4) aids to operation, such as oils, chemicals, coal, (5) finished stocks, (6) personal services of scientists and members of various professions. Some of the other forms of productive capital are generation of power, means of transportation, railway, shipping, together with a wide variety of productive agencies.

The following figures relative to Canada's development will enable one to realize what Europe is suffering, and the enormous destruction that is being wrought in these seven divisions of productive capital on the other side of the Atlantic. Canada is a nation in its youth. Britain, Germany, France and Belgium are the ancient parents of this newer world.

Take first (1) real property and improvements. During the last nine years Canadian building operations in city and town approximate $1,000,000,000.

(2) The capital invested by Canada's farmers.—This is made up of land, buildings, implements, and live stock, and represents $4,224,000,000.

(3) Capital invested in mines.—In this primary industry the available statistics show that buildings and plants alone are valued at $108,000,000.

(4) Industries.—The census showed that in 1910 the capital invested in Canadian industries had grown 276.19 per cent. in ten years, it being in that year about $1,250,000,000.

(5) Fisheries.—The fishermen's capital invested in vessels, boats, canneries, and fish-houses is put at $24,000,000.

(6) Gold bullion and coin.—The amount held by the banks and comptroller of currency, in round figures, is $255,000,000.

(7) Steam and electric railways.—These in Canada are capitalized at $1,673,000,000.

Eight and a Half Billions.

Tabling these as below, we see the size of these divisions of a nation's invested capital:—

(1)	New buildings, urban	$1,000,000,000
(2)	Farming	4,225,000,000
(3)	Mining plants and buildings....	108,000,000
(4)	Industries	1,250,000,000
(5)	Fisheries	24,000,000
(6)	Gold and bullion	255,000,000
(7)	Steam and electric railways	1,673,000,000
		$8,535,000,000

In these seven divisions, Great Britain and other countries, according to "Capital Investments in Canada," published by *The Monetary Times*, have invested in nine years $2,273,000,000.

Canada last year produced, with the help of invested capital and other factors from these five sources, the following approximate sums:—

Farm	$1,000,000,000
Mine	140,000,000
Factory	1,500,000,000
Forest	70,000,000
Fishery	34,000,000
	$2,573,000,000

Many Years to Replace.

At the end of last year the ordinary savings of the people deposited in banks, with loan companies, etc., were $750,000,000. If it were necessary to utilize this accumulation of years together with future savings to replace the eight odd billions, plus the lost production, what a burden Canada's future generations would have to bear! Yet this is practically what would happen were a war here to wipe out farm, factory, mine, fishery, railway, plus savings. That is what is happening in Europe to-day. Europe has in past years used nearly two billions annually, presumably as an insurance premium against war. The accumulated premiums have now taken the form of a huge machine, which to-day is dealing destruction and death. Harvests are unreaped, factory wheels are motionless. Village, town and city are ruin mounds. The men, normally active producers, are increasing the devastation in the arena where eight nations have unleashed their dogs of war.

An estimate, published in these columns, gave $50,000,000 per day as the cost of the war. Canada pays for two days' warfare with its appropriation of $100,000,000. This in normal times is the sum Canadian municipalities would spend in a year. The crippled European nations for many a year will need all the savings to replace property destroyed.

An active propaganda is being carried out in Canada for increased production. This means a further investment of capital. With European sources cut off, it devolves upon Canadian people to produce more, and thus provide a larger share of capital themselves. When militarism has received its death-blow, then perhaps it may be that this young and vigorous nation, with its resources and equipment, will prove still more attractive to the investor and the immigrant than the old nations, whose treasures are depleted and productive equipment destroyed.

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BRITISH ARRANGEMENTS FOR EXCHANGE LOANS

To facilitate stock exchange business and to prevent undue depreciation in investments by avoiding the necessity for forced realization, arrangements have been made for the British government with the Bank of England to make advances to certain classes of lenders to enable them to continue their loans until after the end of the war, states a London cable.

The scheme will be confined to "account to account" loans made to members of the stock exchange by lenders other than banks to which currency facilities are open. All such bankers have agreed not to press loans for repayment or require a deposit of further margin until after the expiration of twelve months from the conclusion of peace.

The government will arrange with the Bank of England to advance to lenders 60 per cent. of the value of securities they hold against any loans they had outstanding on July 29th. Loans by banks are to bear interest at 1 per cent. above the bank rate, with the minimum five per cent. The interest will be payable fortnightly, or at each settlement when the stock exchange is re-opened.

The bank will not press for the repayment of advances until a year has elapsed from the conclusion of peace. A stock exchange committee has undertaken to formulate rules to make the scheme as widely advantageous as possible. The committee will not open the exchange without first obtaining the consent of the treasury.

Lenders, except banks and insurance companies, will be allowed to get 60 per cent. of loans returned on the lodging additional collateral of the Bank of England.

The stock exchange committee will guarantee the legal expenses of any suits arising between banks and members relative to loans.

Banks will be allowed to demand the repayment of loans as soon as quotations on collateral are firmly established at the minimum prices prevailing at the end of July.

◆

Hard workers are wanted always.

After the war, what will your present work bring?

"Buy-a-barrel-of-apples" did well. Now acquire a keg of confidence.

Smashing Kaiserism is a big job, but it will be done and business and the world will be better than usual.

The department of agriculture of Saskatchewan has announced that several of the Saskatchewan farmers who sent exhibits to the dry farming congress at Wichita, Kansas, last month won prizes. Seager Wheeler, Rosthern, was again successful in carrying off the most important events, winning first and sweepstakes in wheat, and also in barley; William Henley, Qu'Appelle, won first reserve for wheat and first and sweepstakes for peck of flax; H. H. Carter, Fort Qu'Appelle, won sweepstakes for sheaf of rye grass, and also for sheaf of brome grass; W. G. Creighton, Stalwart, won sweepstakes for peck of rye grass seed. The department of agriculture is encouraging the farmers of Saskatchewan to compete in such grain competitions by paying the express on all exhibits which meet with the government's approval.

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICYHOLDERS	**$1,305,054.00**

Board of Directors:

President: CAPT. WM. ROBINSON.

Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.

Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., B. S Pooham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLO, Mgr.

Victoria, B.C.,	Agency:	TRACKSELL DOUGLAS & CO.
Vancouver, B.C.	"	A. W. WOODWARD, ROGERS BLDG.
Calgary Alta.	"	LOUGHEED & TAYLOR LTD.
Edmonton, Alta.,	"	ALLAN, KILLAM, MCKAY, ALBERTA, LTD
Regina, Sask.,	"	ANDERSON, LUNNEY & CO., LTD.
Saskatoon Sask.,	"	J. H. C. WILLOUGHBY-SUMNER CO.

General Agent Nova Scotia:	A. J. BELL & CO., HALIFAX
" " New Brunswick:	R. P. CHURCH, ST. JOHN

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000 00
Fire Reserve Fund	4,919 000.00
Available Balance from Profit and Loss Account.	106,459.00
Total Losses paid to 31st December, 1913	90,120,000 00
Net premium income in 1913	5,561,441.00

Canadian Branch, 17 St. John Street Montreal Manager for Canada
MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000 000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON,
J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR, $1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies — and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... ... MANAGING DIRECTOR

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets ..	Fourteen per cent.
Increase in Business in Force,	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

**8 Richmond Street E.
TORONTO**

Security, $29,600,000

PROFITS OF THE MOLSONS BANK

Satisfactory Returns Indicated by Profit and Loss Account

The Molsons Bank's net profits for the year ended September 30th are $608,196, against $694,356 for the previous year, showing a decrease of $86,160. The profits of the bank for the year however were 15.20 per cent. on the capital stock, against 17.36 per cent. in 1913, and 17.12 per cent. in 1912. An increase is shown in the bank's loans and discounts during the past year, bringing the total from $30,545,679 to $32,201,379.

Profit and Loss Figures.

The profit and loss accounts for the past two years, summarized, are as follows:—

	1914.	1913.
Net profits	$608,186	$694,356
Previous balance	81,932	161,828
	$690,128	$856,185
Less		
Dividend	$440,000	$440,000
Contingent reserve	150,000	....
Pension fund	18,070	10,000
Patriotic fund	15,000	....
Branch premiums	......	47,269
Taxes	......	24,083
Reserve current loans	......	52,000
Reserve depreciation	......	100,000
Reserve	......	100,000
Total deductions	$623,070	$774,252
Balance	$ 67,058	$ 81,932

The balance shows total assets of $50,390,343, or about $6,000 higher than a year ago. Savings deposits increased by about $250,000. Demand deposits were lower by about $160,000.

Balance Sheets Compared.

The principal figures in the statements for the past two years compare as follows:—

Assets.

	1914.	1913.
Specie	$ 1,056,654	$ 560,564
Dominion notes	3,485,242	4,472,324
Deposit with government	200,000	200,000
Notes other banks	317,929	388,655
Cheques other banks	1,478,945	2,217,314
Due by other banks	15,523	42,965
Due outside banks	1,567,829	1,372,102
Government securities	260,000	425,000
Municipal securities	910,142	710,094
Other securities	1,601,497	1,555,093
Call loans	5,221,692	5,724,202
Current loans	32,201,379	30,545,679
Debts provided for	84,707	256,831
Bank premises	1,600,000	1,450,000
Other realty	78,228	27,136
Mortgages	6,343	9,992
Letters credit	48,660	101,910
Other assets	282,558	314,497
	$50,390,343	$50,384,268

Liabilities.

	1914.	1913.
Capital	$ 4,000,000	$ 4,000,000
Reserve	4,800,000	4,800,000
Profit and loss account	67,058	81,932
Dividends	110,510	110,616
Circulation	3,025,160	3,933,360
Deposits demand	[illegible]	5,662,843
Deposits notice	[illegible]	31,065,253
Due banks abroad	84,808	[illegible]
Due banks Canada	[illegible]	[illegible]
Letters credit	48,660	101,910
Other liabilities	[illegible]	[illegible]
	[illegible]	[illegible]

MORE WAR ORDERS

Mr. Frederick Stobart, now at Montreal, as purchasing agent of the Imperial Government, has placed an order for 600,000 sweater coats, to be delivered by December 15th. The average price per dozen at which the coats are to be supplied is $18.

The Dominion government has ordered 50,000 pairs of military boots.

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DOMINION TRUST COMPANY'S AFFAIRS

The recent meeting of the Dominion Trust Company's shareholders passed a motion to move at once for voluntary liquidation, which, it was alleged, would avoid a forced sale of the assets, in which case there might be nothing at all left for the shareholders. The liabilities are two millions, including $800,000 to depositors.

At the meeting it was stated that the late manager, Mr. Arnold, owed the company $114,000, and another statement was made which appeared to show that he owed an additional sum. The embarrassment of the company was much hurried by the failure of Alvo Von Alvensleben, who is stated to have owed about a million and a quarter to the company. Von Alvensleben is now living in Seattle.

◆

TORONTO'S DEBENTURE NOTES

Short-term investments appeal to investors at present. An attractive issue is that of 5½ per cent. debenture notes of the city of Toronto. This is being offered by the Toronto bond houses of Messrs. Wood, Gundy and Company and Messrs. A. E. Ames and Company.

Of these notes, $750,000 are due November 2nd, 1915; $650,000, due November 2nd, 1916; $600,000, due November 2nd, 1917. The interest payable May and November, and the principal and interest is payable at the Canadian Bank of Commerce, New York City, and city treasurer's office, Toronto.

The notes are in amounts of $500 and $1,000 each, and the investor has the choice of selecting any of the maturities named. The price of each debenture is $500 or $1,000, as the case may be, with accrued interest from November 2nd, that being the date from which interest will run. The security is absolute, the debenture notes being an obligation of the whole city, while the interest return is exceptionally high.

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WINNIPEG ELECTRIC RAILWAY'S POSITION

In reply to an inquiry made by *The Monetary Times* as to the story that the Winnipeg Electric Railway would probably pass its dividends next January and April, the company states that, in the first place, the reason the October dividend was paid, was because the company had earned it and for no other reason. There is no foundation for saying that the dividends for January and April will not be paid. It is quite true that in so far as the street railway branch of the company's business is concerned it has had a similar experience to all other business, and there has been a decrease in its earnings, but it is misleading to say that the company's light business is suffering from the city's competition. The fact is that the company's commercial light and power business is showing substantial increases from month to month and they are taking on a great many new contracts. The January and April dividends have not been discussed by the directors.

◆

The man who tends his kitchen garden is worth more than the man who lives on his nerve, wits and paper.

If Kitchener and Jellicoe kicked half as much as some business men we know, the Kaiser would be able to kick much harder.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

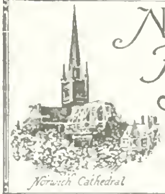
SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1 00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine operations death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office 1 Adelaide St. E., Toronto
Home Office .... Electric Railway Chambers, Winnipeg Man.


Norwich Cathedral

Norwich Union Fire Insurance Society Limited
Norwich, England

Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA . . TORONTO

British Northwestern Fire Insurance Company
Head Office .... WINNIPEG, Can.

Subscribed Capital $579,680 Capital Paid-up $223,000
Security for Policyholders $635,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

British Colonial
FIRE INSURANCE COMPANY
Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
— STRONGEST —

Agents wanted in unrepresented districts in Canada

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN PENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets.......................over $ 3,500,000.00
Losses paid since organization ... . " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48.000 000.00 Over $12.500.000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian Manager

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265 000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can

MINERAL PROSPECTS IN BRITISH COLUMBIA

Provincial Mineralogist Will Report—Shipping Rates Twenty Per Cent. Less

(Staff Correspondence.)

Vancouver, B.C., October 26th.

Mr. W. Fleet Robertson, provincial mineralogist, has in hand the preparation of a report bearing on the work of a Victoria syndicate formed to run a tunnel to crosscut several of the different claims in the Portland Canal district. This tunnel was constructed at an approximate depth of 1,000 feet. Operations to date are satisfactory and indicate that ore values continue with depth. The report is understood to be optimistic. It is well known that this official is conservative in his statements, and any favorable mention is always backed up with statistics. If the ore is there, it will mean a future for the northern camp, which was prominent about four years ago. Considerable English money was invested there, and operations were discontinued because the amount of capital was insufficient.

Convenient transportation facilities should assist development of the district, once conditions revert to the normal trend. The Granby Company's copper smelter is in that locality, but in addition a silver-lead stack will also be necessary once operations assume any proportions, for much of this ore is to be found in the north.

Coal and Copper Developments.

Another item of interest relative to the north is that development is to proceed of the coal areas in the Groundhog district. This is where Mr. D. A. Thomas, the Welsh coal magnate, is interested, and the work will call for the construction of a portion of the line of railway which has been projected from the coast to Prince Albert. It is declared that the coal of the Groundhog district is the only hard, steam, smokeless anthracite outside of Wales, Pennsylvania and West Virginia.

The Similkameen Consolidated Copper Company has been organized with a capitalization of $2,000,000 to take over the entire group of the Voight properties near Princeton in the Similkameen. A close examination has been made, and it is believed the copper assets will afford reserves for 75 years. It is arranged that the capitalization is to be increased later to $20,000,000. Interested in the company are Mr. W. S. Ayres, of Hazel, Pa., who besides being president is also consulting engineer; Messrs. W. E. A. Wheeler, Robt. McKenzie, H. B. Baker and L. Barker, of New York; Dr. G. A Harrington, Hazelton, Pa.; Robert Barron and I. G. Frankau, of Scranton, Pa.; and A. Mitchell and John C. Law, of Carbondale, Pa. Messrs. Ayres and Law spent some time investigating the claims.

Twenty per Cent. Rate Reduction.

The reduction of 20 per cent. in freight charges announced by some of the big steamship carriers will assist the lumber industry on this coast. When the war broke out, extra charges were imposed which practically stifled the exportation of lumber from this province. The British authorities announced that it would give a war risk, which meant that the charges would be increased about $1 per thousand feet on lumber. The steamship companies, however, raised the rate many times higher. As a result, when the opportunity came to tender on a cargo of three and a half million feet of lumber for Delagoa Bay, the price from manufacturers here was $4 too high. Trade with Britain was also greatly affected, and though there are opportunities there these could not be taken advantage of because of the high rates of transportation. The Blue Funnel line has announced a cut from 100 shillings to 80 shillings to London and Liverpool, and from 105 shillings to 85 shillings to Glasgow. The Harrison line has also announced a 20 per cent. reduction.

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Canada made goods must always be good goods.

Don't block the way with complaints and pessimism.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

TORONTO REAL ESTATE NOTES

The city of Toronto must pay Mr. Henry Griesmann $50,170 for land expropriated for the registry office site at 45 to 50 Chestnut Street, and 81 to 83 Louisa Street. There are 143 feet on Chestnut Street by 78 feet on Louisa Street. This was the award of the official arbitrator at Osgoode Hall

A lease has been completed whereby Mr. J. J. Follett, tailor, will rent to the Diana Sweets property at 181 Yonge Street, having a frontage of about 18 feet by a depth of 120 feet, for a period of twelve years at an aggregate rental of about $108,000. The property comprises about 2,160 square feet.

The Balmoral Apartments, on Jarvis Street, Toronto, have been sold for $80,000. The purchaser was Mr. Frank S. Anderson, of New York, and the vendor, Mrs. Jennie Carnegie. The building is on a lot having 76 feet frontage by a depth of 132 feet. It contains twenty suites, and the price included the furniture. The deal was negotiated by Mr. W. S. Thomas, of the International Capitalists, Limited.

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MONTREAL AND SOUTHERN RAILWAY COMPANY

Monetary Times Office,

Montreal, November 5th.

The Montreal and Southern Counties Railway seems to be making gradual progress not only in the matter of business but in its relationships with the city. The company is an electric one, controlled by Grand Trunk interests, and operates across the Victoria Bridge from Montreal to St. Lambert, Longueuil, Chambly and other points on the South Shore. It had a long fight to obtain permission to enter the city, and was eventually permitted to establish its terminal at McGill Street, not far from the docks, the examining warehouse and the head office of the Grand Trunk. For a considerable time past it has been endeavoring to obtain the right to extend its tracks across McGill Street and to operate up McGill to Victoria Square. During the past few days, however, the Southern Counties has been granted the right, if exercised within six months, to extend across McGill Street and make a loop around Youville Square, opposite the Grand Trunk Railway head offices. This will bring the company a block nearer the centre of the city.

The company has been making good progress in the matter of its traffic, and the extension of its lines. During the past year it carried 1,915,379 passengers as compared with 1,661,245 the previous year. Its growth during the five years of its existence has been constant, as shown by the tact that the two cars operated at the beginning of its career has been increased to 32, and its three miles of track to 57 miles.

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SUGAR PRICES IN CANADA

Monetary Times Office,

Montreal, November 5th.

According to Boston advices, sugar refiners announce a 20 point reduction in the price of granulated sugar, bringing the price to 5.80 cents a lb., with the exception of the federal which is selling at 5.70 cents.

In Canada the granulated sugar is now quoted officially 8 cents a lb., an advance of previous prices of 30 cents per 100 lbs. It was recently selling on bargain days at 6¼ cents to 6½ cents in limited quantities. Apparently the discounts from price quoted above constitute the sole profit of the retailer at present, as the official wholesale quotation is 8 cents a lb. and the retailer is advertising to sell at 8 cents. The prediction is made that sugar will go to 10 cents a lb.

Mr. H. R. Drummond, president of the Canada Sugar Refining Company, being asked to explain why Montreal should be paying more for its sugar, stated that there are several reasons for this, the principal one being that the raw article can be purchased in Boston on the stock market, whereas, in Montreal, the refiners have to buy two or three months ahead. Mr. Drummond pointed out that in August sugar was selling here at 4½ cents a lb., when the price was 7¼ cents in Boston. There are, according to Mr. Drummond, other reasons for the relatively high price of sugar here. Included in these are, higher duties, higher freight rates and higher discounts.

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND

Annual Income Exceeds .... $ 7,600,000
Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada **MONTREAL**
MATTHEW C. HINSHAW, Branch Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:
W. R. BROCK, President W. B. MEIKLE Vice-President
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H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
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GEO. A. MORROW
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JAMES KERR OSBORNE
COL. SIR HENRY PELLATT, C.V.O.
E. R. WOOD
W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets over $2,300,000.00
Losses paid since organization over $37,000,000.00

The Liverpool-Manitoba ASSURANCE COMPANY
LIABILITY GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED

Head Office ... ... 112 ST. JAMES STREET, MONTREAL

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier, Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor.

The London and Lancashire Life and General Assurance Association, Limited,
of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. **Montreal**
ALEX. BISSETT - **Manager for Canada**

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - **Montreal**
T. L. MORRISEY, Resident Manager
North-West Branch - - **Winnipeg**
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance
Sickness Insurance
Guarantee Bonds
Plate Glass Insurance
Burglary Insurance

OFFICES:
TORONTO MONTREAL WINNIPEG CALGARY
J. E. ROBERTS, President C. A. WITHERS, General Manager

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... **Toronto**

H. M. BLACKBURN, Manager.
LYMAN ROOT, Assistant Manager.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .... $ 42,500,000
Total Funds Exceed .. 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office ... ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East

TWENTY-SIX NEW COMPANIES

Several Charters of Land and Investment Corporations in Quebec

In addition to the new incorporations appearing on page 36 new companies incorporated this week number 26. The head offices of these companies are located in four provinces. The total capitalization amounts to $1,971,500.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Manitoba	3	$ 175,000
Quebec	20	1,675,000
Ontario	2	120,000
Alberta	1	1,500
	26	$1,971,500

Verdun, Que.—Fabien Limitée, $20,000. Joseph Fabien, Lucien Fabien, Marie Louise Vidal.

Arnaud, Man.—Hollingsworth's Store, Limited, $20,000. Parker Justice, Amy Justice, Thomas D. Martin.

St. Remi, Que.—Lamare and Compagnie, Limited, $195,000. Horace Lamarre, Armand Lamarre, Fridolin Lamarre.

Sainte Rose, Que.—Nelson, Lesage and Earl, Limited, $40,000. Alexander Nelson, Arthur R. A. Lesage, Thomas Leslie Earl.

Calgary, Alta.—Calgary Petroleum Products, Limited, $1,500,000. George Allford, Percy Ralph Curtis, Jno. Montgomerie Bell.

St. Charles, Que.—St. Charles Canning, Limited, $20,000. Joseph Emile Amable Decelles, Joseph Noel Decarie, Alfred Louette.

Campbell's Bay, Que.—The Campbell's Bay Rural Telephone Company, Limited, $10,000. M. E. Smith, D. B. Stevenson, S. J. McNally.

Winnipeg, Man.—Guardian Securities, Limited, $5,000. M. Allan Davis, George E. Pratt, Theodore Kipp. The Winnipeg and American Investment Company, Limited, $150,000. Allan C. Ewart, William Miller Shaw, Charles Stewart Anderson Rogers.

Quebec, Que.—The Sharpe Construction Company, Limited, $20,000. Arthur Laurent, Walter Sharpe, Mrs. Amelia Jane Browning. La'Compagnie d'Imprimerie Commerciale, Limitée, $40,000. Joseph L. Mercier, J. Edmond Paquet, Charles Adjutor Lamontagne.

Toronto, Ont.—Templeton's Rheumatic Capsule Corporation, Limited, $100,000. James Gilmour Templeton, Henry Milton Grills, Jno. Osborne Grills. The Belmont Property Company of Ottawa, Limited, $20,000. Geo. Harper Bowie, Thos. Sydney Kirby, Juchereau de St. Denis Le Moine.

Montreal, Que.—Uptown Land Company of Montreal, Limited, $100,000. A. P. Stuart, E. S. Jacques, N. C. Stuart. Commercial Syndicate, Limited, $100,000. J. W. Cook, A. S. Pedley, E. A. Lovett. Lyons Cut Rate Drug Store, Limited, $50,000. Dame Le Jubinville, H. H. Lyons, A. Veilleux. Dominion Equity and Securities Company, Limited, $500,000. Wm. Langley Bond, J. B. Johnson, F. C. Orr, J. E. Lalonde, Limitée, $150,000. J. A. Magnan, J. E. Giguére, Jos. Edouard Simard. Canadian Underwriters Electrical Inspection Bureau, Limited, $[illegible]5,000. A. W. Hadril, L. Howgate, C. M. Tate. Welland Hotel Company, Limited, $20,000. Henry Edourd Guilbault, John Alexander Munro, Francis James Frederick Cooke. Foisy Frères, $5,000. Charles William Lindsay, Benjamin Arthur Edward, Joseph Alfred Hébert. Russell Hotel, Limited, $[illegible]. Edward Calvin Parker, George Elmer Fuller, Frank Hugh Lafleur. La [illegible] Limitée, $[illegible]. Elzear Normendeau, Arthur Normendeau, Damien Normendeau. Hotel Sainte Marie, [illegible]. [illegible] et Adrien Drapeau. [illegible] Limitée, $[illegible]. [illegible] Nurnberger, George [illegible] Jr., Frederick Joseph [illegible]. Central Building Company, $[illegible]. Maurice Alexander, Aubrey Huntingdon [illegible], Howard Elliot Stott.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Stanley Mineral Springs and Brewing Company.—A meeting of the bondholders is called for November 25 to consider the advisability of deferring interest and sinking fund payments. The company is building a brewery at Winnipeg, and needs money to complete the plant.

Intercolonial Coal Company.—A meeting of shareholders of the Intercolonial Coal Mining Company has been called for November 25th. The purpose of the meeting is to empower an issue of $100,000 debentures and to authorize the making of a mortgage to the government of Nova Scotia to secure their guarantee of the debenture issue. Authorization of an issue of bonds to retire certain outstanding bonds will also be asked.

Montreal Debenture Corporation.—The Montreal Debenture Corporation has been taken over by the Prudential Trust Company, the registrars of the corporation. The debenture holders have been informed that by the change in the management a saving of 75 per cent. in operating charges has been effected. The Montreal Debenture Corporation is interested in two real estate subdivisions—Angus Park and Chelsea.

A. Macdonald Company.—The A. Macdonald Company bad $200,000 of its short-term notes, issued a year ago, to meet on November 1st. The company was prepared to make the payment.

The note issue was $600,000, of which $200,000 was to be retired on November 1, 1914, 1915 and 1916 respectively. Half of the issue was taken by the vendor of the business and half by outside interests.

Algoma Steel Corporation.—An informal meeting of the 5 per cent. and refunding mortgage bondholders of the corporation, together with the three-year gold note-holders, has been convened for Monday, November 9, to consider a proposal for funding two years' interest on both issues. It is understood that the financial position of the undertaking is perfectly sound, says a London cable, but since the commencement of the war, the general industrial outlook in Canada has become so uncertain, it is felt special arrangements should be made with bondholders, enabling the directors to conserve the whole of their available resources.

Toronto Housing Company.—President Beer, of the Toronto Housing Company, Limited, stated at the annual meeting of the shareholders that the company bad earned $4,120 or 6 per cent. on its investment on Spruce Street, Toronto, already. The directorate has not considered it wise to declare a dividend, although that would be quite within its power.

The members of the newly elected board of directors are Messrs. G. Frank Beer, Thomas Findley, J. C. Scott, Alex. Laird, Mrs. H. S. Strathy, Mrs. S. K. Currie, Messrs. Thomas Roden, A. R. Clark, A. M. Ivey, Edward Kylie, C. V. Massey, Mrs. H. D. Warren, Mrs. A. M. Huestis and Mr. W. G. MacKendrick.

(Other investment notes appear on page 30).

◆

THIS COMPANY WILL TAKE A FIRE AGENCY

A substantial company on Canada's Pacific Coast will accept a good general agency for a fire insurance company, and also for a marine and vessel investment insurance company. The [illegible] in question have English connections and [illegible] $1,[illegible] invested in British Columbia. The company [illegible] controls the insurance of their various [illegible], so that they are in a position to place upward [illegible] insurance yearly.

Letters addressed to The Monetary Times on this subject will be forwarded to the company.

ESTABLISHED 1869

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada : TORONTO
Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR
FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W ALEXANDER, Manager for Canada

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each $100.00 invested has produced all the way from $127.00 to $193.00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo .... Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office WAWANESA, Man.

R. M. MATHESON, PRESIDENT.
S. H. HENDERSON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.
C. D. KERR, TREASURER.

Subscribed Capital	$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders ...	678,047.05

Full Deposit with Dominion Government

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

THE FALL BUSINESS OF THE GREAT-WEST LIFE

is excellent, denoting a generally receptive attitude towards Life Insurance, the soundest of investments—and a wide recognition of the advantages The Great-West plans provide.

The sum of these advantages is—Life Insurance, participating and non-participating, *at lowest net cost.*

Ask for personal rates—age nearest birthday.

The Great-West Life Assurance Co.
HEAD OFFICE .. WINNIPEG

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposit - -	$111,000.

THE **Incorporated 1875**

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

Wm. Smith, President
Chas. J. Harrison, Secretary
E. B. Johnstone, Acting Manager

THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital - -	$500,000
Subscribed Capital - -	$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

MUNICIPAL BOND MARKET

Hamilton, Ont.—The library board has requested the board of control for permission to issue $50,000 of debentures for improvements and paying the debt off the property.

Owen Sound, Ont.—This town is applying to the Ontario legislature for the validation of a by-law to authorize a loan of $60,000 to the Doric Cement Works and to issue debentures for this purpose.

Victoria, B.C.—The city has funds available with which to prosecute the relief works decided upon by the city council to supply occupation for unemployed workmen of the city. Nothing has been done in the flotation of treasury notes to the amount of $250,000 which, it was decided, would be offered for local subscription.

Montreal, Que.—Montreal's 1915 borrowing power shows a reduction as compared with the current year. The city was authorized to borrow this year the sum of $13,000,000, while in 1915, from indications of the figures relative to increased property values in Montreal, the borrowing power will be about one-fourth of what it was for 1914.

Alberta.—In this province certain municipal debentures issued are required to be passed upon by the department of municipal affairs, of which Mr. J. Perrie is deputy minister, these being the village debentures, rural municipality debentures and the debentures of towns, which wish to have the department's certificate. This is practically the debentures of all towns under the Alberta Town Act.

Saanich Municipality, B.C.—This municipality will be shortly in the market to dispose of the following debentures: $375,000 30-year 5½ per cent. waterworks debentures; $450,000 15-year 5½ per cent. road improvement debentures; and possibly some local improvement debentures of smaller denominations running from five to 15 years. The assessed value of land is $20,576,030 and the assessed value of improvements is $4,163,880; land exempt from taxation, $467,705; improvements exempt from taxation, $4,163,880. The assessed value for taxation is $20,109,135 and the estimated true value of taxable property $33,615,225. The debenture debt for general purposes is nil, for school purposes $33,500 and for local improvement, $42,124. Saanich's sinking funds are: School debentures, $2,941; local improvement debentures, $9,076, while the total value of assets owned by municipality is $186,118. The rate of taxation for 1914 is, general (subject to abatement of 1-6th), 7.2 mills; school, 1.8 mills; the area of the municipality is 45,000 acres and estimated population 8,500.

DIVIDEND NOTICE

NORTHERN CROWN BANK,

Head Office, Winnipeg

DIVIDEND NO. 16.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1914, and that same will be payable at its Banking House in this City, and at all its branches on or after the 2nd day of December next, to Shareholders of record of the 16th day of November, 1914.

By Order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, 27th October, 1914.

CONDENSED ADVERTISEMENTS

advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—Position as Special Agent by thoroughly experienced Life Insurance man, with American experience. [illegible] former offices. Steady Hustler. Box 1,77, Vancouver, B.C.

INDEMNITY FOR UNCONTROLLABLE LOSSES

Business Organizations Protect Buildings, Finances and Expert Members by Insurance

"Business insurance is indemnity against business losses arising from causes beyond the control of those conducting the business. This may be fire insurance on store or factory, liability insurance, insurance on the fidelity of employees, or insurance against the death of a partner, officer or other member of the organization in whose life the partner or corporation has an interest which would be damaged by his death. Such damage may be (1) loss of expert services; (2) loss of commercial credit; (3) loss of capital; or (4) loss of business.

"Up-to-date business men are protecting their interests with business life insurance as a matter of course, the same as they carry fire insurance on stores or factories. Last year the Northwestern Mutual issued 824 policies covering $9,018,000 (average policy $10,944) on lives of partners, corporation officers and employees," says the field notes of the Northwestern Mutual Life of Milwaukee. "Such is the variety of business relationships leading to the issue of business insurance that anything like a complete enumeration would be impossible.

Gives Protection and Inspires Confidence.

"Only a few general classes indicating the need of business insurance may be outlined:—

"(1) To indemnify partners, stockholders, employers or business associates for loss by death of the service value of an individual possessing special training, inventive genius, knowledge, experience, credit, influence or whatever quality would make it difficult, if not impossible, to fill his place without a loss of time, business or efficiency.

"(2) To furnish funds to replace the capital value of a deceased associate whose estate must be liquidated by the sale of his stock or partnership interest in the enterprise.

"(3) To protect business associates from ill-advised interference in their enterprise by the heirs and legal representatives of a deceased associate.

"(4) To meet impairment of commercial credit usually following the death of any important member of a business organization.

"(5) To win the confidence of possible investors who are wise enough to foresee the effects of death on the business.

The Provision of Funds.

"(6) To cover depreciation in the use value of property disturbed by the death of a business associate.

"(7) To provide funds for the retirement of bonded or other indebtedness either at a fixed date or upon the death of an associate.

"(8) To replace capital withdrawn from the business by the death of an associate or creditor.

"(9) To protect the financial interests of business organizations by the creation of a sinking fund in readily available form.

"(10) To answer in all cases the question 'What would be the effect of A's death upon the firm, corporation or employer?' "

◆

CALGARY STOCK EXCHANGE

The new building of the Calgary stock exchange was formally opened last week. The building cost $11,000, and is modern in every respect. The Imperial Canadian Trust Company is undertaking the secretarial and clearing house work. The exchange is prepared as soon as conditions improve for a large volume of business.

◆

COMPANIES CHANGING NAMES

The following companies with Dominion charters have changed their names:—Frank Wyeth Horner, Limited, to Frank W. Horner, Limited. William A. Marsh Company, Limited, to [illegible] Marsh, Limited. General Manufacturers' [illegible] Limited, to T. H. Higginson, Limited. Patenaude [illegible] Carignan, Limited, to Patenaude, Carignan [illegible]

Good Returns **Absolute Security**

SUN LIFE ASSURANCE COMPANY **OF CANADA**

BIGGEST { ASSETS, INCOME, BUSINESS IN FORCE, NEW BUSINESS, SURPLUS } OF ALL CANADIAN COMPANIES

Head Office ... ... **MONTREAL**

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS

THE

Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ...	$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over............	7,000,000	Revenue, over.....	7,900 000
		Bonus declared........	40,850,000
		Claims paid......	151,000,000

M McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

MONEY BREEDS

The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of $100 00 at 8%, will amount to $4,942.29 in 20 years; at 5½% to only $3,678.61.? Does it take a mathematical genius to comprehend why the

DOMINION LIFE

is Paying Unexcelled Profits to Policyholders

Low Death Rate Economy in Management

Head Office: WATERLOO, ONT. 1

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD" 6

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

George B. Woods, President
Charles H. Fuller, Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE **VANCOUVER, B.C.**

Authorized Capital, $1,000,000.00 Subscribed Capital, $1,000,000.0

President—L. W. Shatford, M.P.P
Vice-Presidents—T. E. Ladner, L. A. Lewis
Secretary—C F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET EAST
Private Exchange: MAIN 5597

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
Security to Policyholders ...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East .... Toronto, Ont.

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

Head Office GRESHAM BUILDING 302 St. James Street MONTREAL

TRANSACTS:

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND
AUTOMOBILE	PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited

F. J. J. STARK, General Manager

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
and Fire Insurance Policies	

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The Chair to be taken at Noon.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd October, 1914.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 30th of November, 1914, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of December, 1914. The Transfer Books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 21st, 1914

UNION BANK OF CANADA

DIVIDEND No. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board.
G. H. BALFOUR,
General Manager.

Winnipeg, October 16th, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 111.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st December, 1914.

The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.

Toronto, [illegible]th, 1914

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of December next, to shareholders of record of 14th November.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., October 20th, 1914.

INSTITUTE OF ACTUARIES, STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Cape Town, and also in Bombay and Calcutta, from Monday, 19 April, to Saturday, 24 April, 1915, inclusive.

That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.

That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than [illegible] February, 1915.

That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.

That Candidates must pay their current annual subscription prior to [illegible] December 1914.

By order, R. TODHUNTER,
A. D. BESANT,
Hon. Secretaries.

[illegible]

[illegible] Life Assurance Company of Canada,

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited
—
Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada
Established 1867 —— Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. E. JENNINGS
Advertising Manager

What the Royal Mint is Doing at Ottawa

It coined a total of 17,668,978 gold, silver and bronze pieces in 1913, including 4,040 British Sovereigns.—Dr. Bonar, Deputy Master of Canada's Mint, discusses circulation of coinage and Dominion notes in this country.

LITTLE is heard of the Ottawa branch of the Royal Mint. This may be because money coining never has received much publicity and because the Canadian department of finance are workers rather than advertisers and because Dr. Bonar, the deputy master of the Canadian branch of the Mint, is a modest man. Besides all of which, the Royal Mint is an Imperial government institution which still knows the sombre atmosphere of the British government and the strength of red tape. Twice a year at least are we permitted to know something as to what the Royal Mint, London, and its branches at Sydney, Melbourne, Perth (Australia), and Ottawa, are doing. These occasions occur when the comptroller of the Mint issues his annual report and when Dr. Bonar sends some figures each year for *The Monetary Times Annual.*

The latest report of the comptroller of the Royal Mint, just issued, contains an unusually interesting report, dated March 16, 1914, of Dr. Bonar, the deputy master of Canada's branch of the Mint. It relates to the operations of the twelve months of 1913. During that year Canada's Mint struck a total, in all three metals, of 17,668,978 pieces, as against 17,276,874 in 1912. Of that number, 4,040 were British sovereigns, of which there was no coinage in 1912; 149,232 were Canadian gold pieces of ten dollars, and 98,832 of five dollars, as against 74,759 of ten and 165,680 of five in 1912.

Of silver pieces, 11,681,469 were struck in 1913, as against 11,928,793 in 1912.

Of bronze, 5,735,405, as against 5,107,642 in 1912.

There has thus been a decided increase in the gold with a small decrease in the silver and a small increase in the bronze. The total of pieces struck is larger than for any year but 1910, an abnormal year when prudence demanded large reserves.

The profits on silver bullion purchased for coinage were $626,926.04 and on bronze metal purchased for coinage $44,016.10. There was a loss on worn silver coin of $16,501.95, and from the terms of purchase there was a gain on worn and mutilated bronze coin of $5.32.

Silver coins to the value of $1,175,000 and bronze to the value of $55,600 were issued to the Dominion government during the year.

In 1913 the finance department deported foreign silver (mainly of the United States) to the amount of $2,034,937.67, so distributed:—

Ontario	$ 784,615.87
British Columbia	550,878.40
Manitoba	252,695.24
Quebec	215,799.07
Alberta	112,011.00
Saskatchewan	78,235.34
New Brunswick	22,802.75
Nova Scotia	17,390.00
Prince Edward Island	450.00
	$2,034,937.67

The charges paid by depositors of gold amounted to $8,796.73, the commission on bars to $61.25 and miscellaneous other revenue to $1,010.80.

The net amount realized by the sale in 1913 of gold and silver "sweep" belonging to 1912 was $717.41 in the operative department and $1,454.29 in the refinery, or a total of $2,171.70.

The gold represented in the "sweep" sold amounted to 101.722 ounces fine, or $2,101.80. This amount was deducted from the total net amount realized ($2,171.70) and placed to the credit of the Royal Mint bullion account, the balance (of $68.90 for silver) being placed in revenue and advances account as a revenue receipt.

It has not yet been possible to reduce the work of the refinery to fixed and stable routine. At the beginning of the Mint it was thought that the bulk of our rough gold would come from eastern Canada and could easily be handled by a refinery of small capacity. But it soon appeared that the gold from the northwest and centre would come in much greater quantities than expected. The deposits of rough gold rose from 65,009 ounces in 1910 to 105,568 ounces in 1912, the Yukon being the chief contributor.

The average time needed, without night work, for the passing of rough gold through the silver cells and the gold cells till it is refined and ready for coinage is a little over three weeks, the greater part of the time being needed by the silver cells. Under such circumstances it became difficult to make returns to depositors within the fourteen days of the Mint's own rules.

Accordingly it seemed desirable to shorten the time of refining in its earlier stage by substituting the chlorine process for the silver cells, the gold cells of the electrolytic process remaining as before for the final stage. The Dominion government agreed to the extension of the refinery. Estimates to the amount of $35,000 were passed by the House of Commons on June 5th, 1913. This winter should find the Mint at Ottawa in command of its new and enlarged premises.

The refinery was able in 1913 to reduce to metallic form and deliver to the Mint office for coinage 15,954.74 ounces of fine silver contained in the gold deposits, purchased by the Mint.

The bank act revision in 1913 established central gold reserves for the securing of issues made above the paid-up capital of the issuing banks. The Ottawa Mint, however, has more direct concern with the statutory reserve of the Dominion's finance department, held against Dominion notes and (in small part) against deposits in Dominion savings banks. On March 31, 1913, the Canadian gold coins of this Mint figured in the reserve for $810,970 and the gold bars for $222,933.99.

The figures for the whole reserve on December 31, 1913, were as follows:—

British sovereigns	$ 6,382,362.02
Canadian gold coins	2,118,210.00
United States gold coins ...	106,651,981.50
Bullion	222,933.99
	$115,375,487.51

The issues of Canadian gold coin made in the ordinary way to assistant receivers-general in 1913 were only $75,000, and to sundry persons directly by the Mint only $1,190, while there were sent to the currency branch of the finance department in Ottawa, coins to the value of $1,814,500, the great part of which may be presumed to have passed into the reserve. On December 31st, 1913, the Mint retained no more than $150 in Canadian gold coin.

"It seems to me impossible" says Dr. Bonar, "to form an accurate estimate of the gold coin in circulation. Even if we assume that all the Canadian gold coin issued to assistant receivers-general remains in circulation (amounting in 1912 and 1913 to $875,500), we have no means of knowing the amounts of British sovereigns, since we have no monopoly of the issue of these in the British Empire; still less do we know the amounts of United States gold pieces, which are legal tender in this part of the British Empire though coined and issued apart from British control. The actual circulation in Canada of gold money, of any of the three kinds recognized by law as legal tender is known to be extremely small.

Dr. Bonar, Deputy Master, Royal Mint, Ottawa.

"The circulation of the subsidiary silver and bronze can be estimated with fair exactness. The amounts of the successive coinages are known, and in the accompanying table we give as the net circulation the total of the money coined, minus the amount of withdrawals and recoinages. Allowance might be made for the presence of foreign silver in quantities roughly corresponding to the amount deported year by year; but the average figure given in our table would seem to be near the truth for Canadian coinage, somewhat more than two dollars in

TABLE showing the circulation per head, throughout the Dominion, of Canadian Silver and Bronze Coin, and of Dominion Notes of denominations of less than $5.

Year.	Estimated Population* (*fiscal year*)	Net amount of Silver Coin issued.		Amount per head.		Net amount of Bronze Coin issued.		Amount per head.		Dominion Notes of 25c., $1 $2, and $4 denominations in circulation on 31st December.	
		A During the year.	B Since 1858.	Col. A	Col. B.	C. During the year.	D. Since 1858.	Col. C	Col. D.	Amount in circulation.	Amount per head.
		$	$	c.	$	$	$	c.	c.	$	$
1904.	5,890,066	350,000	10,037,774	5.9	1.71	25,000	771,429	0.4	13.1	13,507,069	2.29
1905...	6,091,136	450,000	10,487,774	7.4	1.72	20,000	791,429	0.3	13.0	14,744,794	2.42
1906...	6,323,557	807,461	11,295,235	12.8	1.79	41,000	832,429	0.6	13.2	16,132,568	2.55
1907...	6,655,904	1,194,000	12,489,235	17.9	1.88	32,000	864,429	0.5	13.0	16,481,579	2.48
1908...	6,944,504	38,541	12,527,776	0.6	1.80	21,604	886,033	0.3	12.8	16,303,414	2.35
1909...	7,184,744	648,700	13,176,476	9.0	1.83	39,300	925,333	0.5	12.9	17,536,926	2.44
1910...	7,489,781	1,151,186	14,327,662	15.4	1.91	42,020	967,353	0.6	12.9	19,618,153	2.62
1911† .	7,204,527	1,343,001	15,670,663	18.6	2.18	54,275	1,021,628	0.8	14.2	23,868,554	3.31
1912...	7,423,180	1,303,237	16,973,900	17.6	2.29	49,977	1,071,605	0.7	14.4	23,377,985	3.14
1913 ..	7,758,000	927,131	17,901,031	12.0	2.31	55,572	1,127,177	0.7	14.5	23,788,307	3.07

* These figures were supplied by the Census [illegible].
† Census year
Notes of $5 were in circulation to the amount of $[illegible] on 31st December, 1913

silver and fourteen cents in bronze for every unit of population. With the foreign silver (almost entirely from the United States) the first figure might be set down as two and a half. A fairly exact estimate is more easy to reach in the case of the bronze coinage, as the amount of deported foreign bronze, and therefore the presumable quantity thereof in circulation would seem to be small. The amount deported does not exceed the value of $500 in each year. The circulation of bronze coin in Canada may, therefore, be taken as rightly estimated in the table, namely 14.5 cents per unit of population. The increase in the use of bronze (14.5 cents per head in 1913, as compared with 12.4 cents in 1901) is smaller than the increase in the use of silver ($2.31 per head in 1913, as compared with $1.53 in 1901). The need for such parsimony as involves a constant reckoning in small fractions of currency does not yet seem to be seriously felt over the length and breadth of Canada."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Falkenburg, Ont.—Mr. A. Moore's sawmill. Loss and cause unknown.

Arden, Ont.—November 4—Royal Hotel, post office and three stores, etc. Loss and cause unknown.

Quebec, Que.—November 5—Gale Brothers' shoe factory, Valier Street. Loss, $30,000. Cause unknown.

Summerside, P.E.I.—November 4—Mr. Schurman's sawmill. Loss, $5,000. Partially insured. Cause unknown.

High Bluff, Man.—November 4—Mr. M. H. Cook's barns, north of the town. Loss unknown. Cause, upset lantern.

Onondaga Township, Ont.—November 7—Mr. C. W Burrill's farm buildings. Loss, $3,000. Cause, supposed spark.

Hamilton, Ont.—November 8—Mr. F. Yaffe's store, 361 Barton Street East. Loss, $200. Cause, children playing with matches.

Winnipeg, Man.—November 7—Messrs. Segal and Shane's store, 603 Main Street. Loss, $1,000. Insured. Cause, overheated stove; storeroom, corner Graham Avenue and Fort Street. Loss unknown. Cause, gasoline.

Ridgetown, Ont.—November 5—Mr. H. Campbell's residence. Loss and cause unknown.

November 9—Mr. H. Gayett's barn, 7th Concession, Howard. Loss, $3,000. Insured with Howard Farmers Mutual. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended November 2nd, shows the following losses:—

October 29—Stable of A. Zucchero, rear 366 Sumach Street, owned by John Norman. Cause unknown. Loss, contents, $25; building, $250; dwellings of Mrs. M. Kelly and Mrs. E. Steadman, 8 and 10 Ramsey Place, owned by Thos. Foster. Cause, defective chimney. Loss, $75; dwelling of Wm. Horton, 144 First Avenue. Cause unknown. Loss, contents, $25; building, $100; store of Mrs. Cooper. 614 Dundas Street, owned by H. McCreary. Cause unknown. Loss, $200.

October 30—Building of Jas. Wright, rear 438 Sherbourne Street. Cause unknown. Loss, $50; building of Wm. Ashall, rear 440 Sherbourne Street. Cause unknown. Loss, contents, $50; building, $75

October 31—Stable of Donald Mitchell, rear 345 Queen Street West. Cause unknown. Loss, contents, $150; building, $300; Bartholomew Nataligo, rear 345 Queen Street West. Loss, contents, $150; dwelling of Louis Schwartz, 43 Defoe Street. Cause unknown. Loss, contents. $5; building, $40; dwelling of Philip Robinowitz, 45 Defoe Street. Loss, $55; restaurant of Emil Brooker, 1806 Queen Street West, owned by McCausland Estate. Cause, supposed incendiary. Loss, contents. $50; building, $50.

November 1—Restaurant of Emil Brooker, 1806 Queen Street West, owned by McCausland Estate. Cause unknown. Loss, contents, $1,000; building, $2,500; dwelling of Theo. Coveydack, owned by S. Yates. Cause, match dropped on floor. Loss, contents, $10; building, $25.

November 2—Dwelling of Miss B. Vannatta, 54 Alexander Street, owned by J. J. Fairty. Cause, incendiary. Loss, contents, $500; building, $1,000; dwelling of Misses Davenport and Mackie, 56 Alexander Street, owned by Dr. Geo. Graham. Loss, $110; store of T. S. Stenberg, 70 Dundas Street. Cause, gas iron left burning, ignited board. Loss, $75.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Medicine Hat, Alta.—Adjustment of the fire loss recently sustained by the Alberta Linseed Oil Mills, Limited, has been placed at $20,000.

Vancouver, B.C.—The total damage done by fire during October was $7,207, the insurance loss was $7,202, leaving the property loss above insurance $5, according to Mr. N. Lee's, secretary of the fire department, report. The value of property involved was $229,285. The department responded to 23 alarms during the month as follows:—Fires where damage occurred, 9; small fires where no loss resulted, 6; false alarms, 3; chimney fires, 3; smoke scares, 2. A list of alarms where damage occurred follows:—

October 3—Alarm from Box 321 at 11.54 a.m. Fire in dwelling owned and occupied by A. H. Wallbridge at 1300 Bute Street. The blaze started in the bath room upstairs and was caused by a basket of clothes being placed too close to stove pipe, damage to both building and contents resulting. Damage, $998, covered by insurance; telephone alarm at 7.45 p.m., to 1801 Nelson Street, owned by Mrs. Langley. Fire had started from several different places in the house and was evidently of incendiary origin, slight damage resulting to furniture and building before the blaze was extinguished. Damage, $258, covered by insurance.

October 5—Alarm from Box 57 at 11.43 p.m. Fire in upstair partition in vacant house at 1021-23 Homer Street, owned by R. P. Latta. The blaze appeared to be of incendiary origin. Damage, $350, covered by insurance.

October 9—Alarm from Box 2115 at 7.05 p.m. Fire in small house at the north-east corner of Pender and Cariboo Streets, owned and occupied by Mr. Havens. The building was all in flames when the apparatus arrived and was a total loss. Cause of fire unknown. Damage, $850, covered by insurance.

October 10—Telephone alarm at 2.10 p.m. Small fire in woodwork around chimney in dining room at 1603 Grant Street, caused by a defective chimney. Building owned by N. F. Byrnell and occupied by G. W. Fitch. Damage, $10. covered by insurance.

October 16—Telephone alarm at 3 a.m. to E. W. Moore's Vancouver Millinery, 149 Hastings Street E. The blaze started in the centre of the store from some unknown cause, considerable damage resulting to the stock before the fire was extinguished. Greek Club occupied the second floor of the building, which was owned by George Munroe. Damage, $4,450, covered by insurance.

October 18—Alarm from Box 18 at 11.08 p.m. Fire in waste paper basket in bedroom on fourth floor at the University Club, 310 Seymour Street, caused by carelessness with matches. Building owned by Clarke and Stuart and used as printing and stationary store, the top floors being occupied by the club. Damage, $20, covered by insurance.

October 25—Telephone alarm at 1.50 p.m. to 514 Granville Street, occupied by Foster, Thomas and Company, clothing store. Small fire in some clothes hanging in closet in rear of store, caused by an electric drop light being left turned on and which was in contact with the clothes, slight smoke damage also resulting. Damage, $256, covered by insurance.

October 29—Alarm from Box 12 at 1.10 a.m. Small fire in basement at 649 Granville Street, caused by a gas stove being left burning and becoming overheated, setting fire to the bench on which it was placed. Building owned by P. W. Charleson and occupied by R. Hocker, Vancouver Photo Company. Damage, $15, partly covered by insurance.

(Other fire information appears on Page 32.)

PERSONAL NOTES

Mr. Geo. A. C. Jones, inspector for Ontario of the Dominion Gresham Guarantee and Casualty Company, goes to Montreal on November 17th, and sails from there for England on the 19th.

Mr. F. Augustus Heinze, who died in Saratoga, N.Y., was best known in Canada through his flotation of the West Dome Mining Company.

Sir Daniel H. McMillan was one of the provisional directors of the Great-West Life Assurance Company, when it was organized in 1892. At that time he was provincial treasurer for Manitoba, and then Hon. Daniel Hunter McMillan. He has remained on the board of the company continuously since then, acting, during the last three years, as one of the policyholder's directors. Sir Daniel was born in Whitby, Ontario, and went to the west as a captain in the First Ontario Rifles in the Wolseley Red River Expedition of 1870. Being favorably impressed by the west he decided to settle in Manitoba and soon became deeply interested in various enterprises in Winnipeg and province. He became a member of the Manitoba Legislature in 1880, and was a member of the government, acting as provincial treasurer for 10 years 1880-1899, was appointed Lieutenant-Governor of Manitoba in 1900, and was re-appointed at the end of the first term, retaining office until 1911. In 1902 he was created Knight Commander of the Order of St. Michael and St. George. Sir Daniel is president of the Northern Crown Bank, vice-president of the Canadian Mortgage Association, a director of the Toronto General Trusts Corporation and chairman of the western board, and also a director of several other financial concerns.

SIR DANIEL H. McMILLAN.

Messrs. Hubert Reade and Company, chartered accountants, have removed their offices from [illegible] Royal Bank Building to 407-408 Quebec Bank Building, Portage Avenue, Winnipeg.

Mr. J. R. Grey, the second largest shareholder of the Dominion Trust Company, and a director of the company, died on Saturday last in Oakland, California. Mr. Grey was present at the recent directors' meeting.

Sir George Paish has gone back to Washington, after having spent last week-end at the country home of President Rea, of the Pennsylvania Railroad, near Bryn Mawr. Sir George said on Monday that he was unable to say anything for publication on the subject of his visit to the United States. Some newspapers, he declared, had made the mistake of saying that he was going home soon.

Mr. J. S. C. Fraser, manager of the Victoria, B.C., branch of the Bank of Montreal, who died recently, was born at Fraserfield, Ont., and entered the service of the Bank of Montreal as junior clerk in Ottawa in 1878. He was successively at St. John, Toronto, Hamilton and New Westminster, succeeding to the managership in Rossland in 1896. In May, 1912, he was appointed manager at Victoria, which post he maintained until the time of his death.

CUSTOMS REVENUE DECLINES

Canada's financial statement for October and for the first seven months of the fiscal year shows a continued decline in revenue as expected. The October statement reflects the result of the war in cutting customs revenue. For the past month customs receipts totalled $5,331,508, a decrease of $3,71[illegible],337 as compared with October of last year. For the seven months of the fiscal year customs revenue has totalled $47,238,177, a drop of nearly twenty millions.

The total revenue for the seven months has been $80,072,466, which is $20,130,848 less than for the corresponding period of last year. The October drop in total revenue was $3,584,344.

Expenditures for the ordinary expenses of administration show, on the other hand, a continued increase. For the seven months consolidated fund expenditure has been $65,211,703, an increase of $7,764,875. Capital expenditures show some curtailment this year. The comparative figures are $23,630,856 for the first seven months of this year, as compared with $30,720,490 for the first seven months of 1913-1914.

The net debt of the Dominion is now higher than it has ever been. The war expenditures hardly begin to enter yet in the returns. At the end of October the net debt was $352,675,399, an increase of $51,547,862, as compared with October 31st of last year. During the past month the increase in the national debt was $9,288,814. Temporary loans now amount to $20,573,333, an increase of about eleven millions during the month.

Despite the increased excise taxation put on at the war session of parliament, the excise revenue for the past month was only $1,613,641, or $322,057 less than for October of last year.

BRITISH COLUMBIA CAN DELIVER THE GOODS

(Staff Correspondence.)

Vancouver, November 9th.

Many of the articles in immediate demand in the world centres can be had in British Columbia. In 1913 China imported 161,375,117 feet of lumber as compared with 78,912,408 feet in 1912. This supply came mostly from Japan and the United States, but there is no reason why manufacturers on the Pacific coast of Canada should not obtain a section of this trade. Effort is now being made to secure a preference for Canada in Australia, and a complete statement of the case to be considered has been forwarded by the local government to Sir George E. Foster, minister of trade and commerce. Mr. O. Beele, of Sydney, who was twice president of the Associated Chambers of Commerce of the Commonwealth, and is quite an industrial authority, pointed out that to secure trade in that part of the world, attention had to be paid to the requirements of the market, instructions of buyers carefully noted, and the article supplied as it is wanted.

Hemlock in the coast forests has not been given much attention, but of late it has come under notice. It is used in the manufacture of pulp, and logs bring $6 or $7 a thousand feet. It is being used for other purposes also, and hereafter will be looked after more carefully.

The demand for pulp and paper has given an increased activity to mills on the coast, and with plants now operating going day and night it is not improbable that other plants, now idle, will be again started.

Vancouver has a wire nail industry, and already orders have been received from the east and elsewhere.

Canadian tobacco is being received with favor in centres of Great Britain. Tobacco has been successfully grown in the Okanagan district, and it is probable that the areas under cultivation will be gradually extended.

With German hops unobtainable, there should be greater demand for hops grown elsewhere. The hop crops on the lower mainland of British Columbia were never better than this year.

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GREAT BRITAIN'S FINANCIAL STRENGTH

Great Britain continues to show that the silver bullet, so-called by Mr. Lloyd George, is a real weapon. The following figures, compiled by *The Monetary Times*, show the extent of the financing which Great Britain has accomplished since the outbreak of war.

Five issues of treasury bills, £15,000,000 each; all over-subscribed.

Loan of £10,000,000 to Belgium.
Loan of £2,000,000 to India.
Loan of £2,000,000 to France.
Loan of £600,000 to Norway.
Guarantee of Egyptian loan.
Loan of £20,000,000 to Australia.
Loans to Canada, for military and naval purposes, as required.

Great Britain has raised £90,000,000 in treasury bills since the outbreak of war. This leaves to be issued £10,000,000 of the first war appropriation of £100,000,000. The money has been raised on exceptionally easy terms. The British government is considering the question of issuing a public war loan of £200,000,000, redeemable in ten years. It is expected that the rate of interest will be fixed on this popular subscription at four per cent., and that the issue will be sold at par or a fraction under.

Canada will obtain the money it needs for military and naval purposes from Great Britain, and Sir George Paish, in an interview at Washington the other day, held out the hope that the Dominion will be able to finance its ordinary requirements also in London next year. These methods are better than the German way of appropriating a first instalment of 25 per cent. of its people's savings accounts for the war loan.

◆

After having the portraits of "financial magnates" printed and reprinted till they haunt in dreams, why not pictorially immortalize William John Jones, the man who lives within his income?

NEUTRALITY, FINANCE AND COMMERCE

Scepticism of the factor of neutrality in the war is increasing. Turkey was the serio-comic performer on the neutrality stage. Holland has for weeks been doing a tragic balancing act. The United States is endeavoring to mix the spirit of neutrality with the desire to do business. Viewing the question only in its financial and commercial phases, neutrality begins to look somewhat like bunkum. President Wilson a few weeks ago made known his disapproval of loans by United States bankers to belligerent governments. *The Monetary Times* asked the Washington administration whether this ban included Canada. Secretary of State Bryan said it did. Canada being a country at war, neither the federal nor the provincial governments can obtain loans in the United States, that is, unless financial houses there care little for the presidential frown.

Now comes a Washington despatch of a few days ago saying that "Viewing credit loans to belligerent countries as private transactions, the Washington administration will not attempt to interpose its influence against such transactions on the part of American bankers." This, it was added, was learned on the highest authority after it became known that German financiers were contemplating the establishment of a credit loan in the United States. That is apparently a direct reversal of policy and is another slap at the hardening character of neutrality. The reason for the change is perhaps revealed by another part of the same despatch which states that the decision of the Washington administration may lead to the purchase in the United States of about $50,000,000 worth of supplies by Russia, and an equal, if not a greater amount by Germany. The wiggling process is further assisted by this statement:—

"High officials of the Washington administration insist that President Wilson has not changed his view announced at the outbreak of the war that the loaning of money to belligerents would be 'inconsistent with the true spirit of American neutrality.' A distinction was drawn by officials, however, between the loans referred to at that time, such as bond issues offered for public sale, and credit transactions intended as a checking account against the purchase by belligerents of foodstuffs and supplies from American firms."

All this leads to the question as to what is the difference, from the neutrality viewpoint, of a Canadian provincial government being loaned money by the United States to build, say, a railway or a highway, and money being loaned by the United States to Germany that it may purchase from the United States foodstuffs and materials to carry on the war. In this materialistic and warlike world we do not object to such commercial transactions. At the same time, it is inconsistent to carry them on with the warning finger of neutrality upheld and the slogan "Get all the business you can and how you will" shouted on the side.

Coming nearer home, and to what appears a far more serious phase of war limitations, there is a recent order-in-council passed by the Dominion government. This entirely prohibits the export from Canada of goods classed as contraband of war and destined, either directly or indirectly, to the enemy. If this order were carried out it would stop the export of Ontario nickel to Germany, there to be manufactured into arms and ammunition for use against British soldiers and sailors. The Canadian contingent even have not enthusiasm in the "Made-in-

Canada" campaign sufficient to desire Canadian nickel in the German arms which they will face.

The order-in-council looks formidable enough, but an Ottawa despatch to The Toronto Star seems to reveal a dangerous loophole. It says: "The prohibitory order, while sweeping in its terms, is possibly not so practicable of enforcement as may appear on the surface. The export to the United States is not prohibited, and there is apparently no practicable way of absolutely stopping the re-export from there to Holland, Denmark, or Italy, and thence to Germany or Austria. The main effect of the order is apparently to stop any direct export from Canada to Denmark or Holland."

If this is the case, it means that while contraband of war cannot be exported from Canada through the front door, it can go by way of the back door. And that is a serious matter.

So far as the United States are concerned, it would seem better for the nation to discard the hollow neutrality fad as it relates to commerce and finance. So far as Canada is concerned, its orders-in-council should be made effective enough that the fight for the British Empire's existence may be helped in every possible way. We all want to see the end of this war and the right end.

◆

Put a good bond in the Christmas stocking.

* * * *

Investment funds are accumulating the world over. The war loans will not swallow them all.

RUNNING CIVIC RAILWAYS

Seldom does municipal ownership confess the error of its ways. *The Monetary Times* has frequently given a friendly word of warning to municipalities which have thought that a town or city could not be properly considered as such unless it had a street railway. Street railway financing by Canadian municipalities would make the subject of a doleful document. Commissioner Harrison, who is in charge of the public utilities of Edmonton, and who is one of the most business-like of its citizens, has given some facts and figures which should cause local authorities in other cities to ponder. Mr. Harrison submits his figures to show "why the city should be careful in giving free tickets to any person."

Before a car starts out in the morning, he says, and before it takes in any receipts, the following fixed charges have to be met before a profit can be made for each day:

Interest and sinking fund charges	$650	
Depreciation	280	
Interest on overdrafts in bank	55	
		$ 985
Operation and maintenance charges:		
Wages and salaries per day	$900	
Power charges	350	
		$1,250
Total		$2,335

In other words, before the street railway begins to show a profit it must earn not less than $2,335 per day or must carry at least 47,000 passengers per day to pay expenses. At the present time the street railway is carrying on the average 32,000 passengers per day, and is losing at the rate of $500 to $800 per day.

After submitting these figures, he says: "I find that our system is over-capitalized; that we have twice as many miles of track per thousand of population as any city in the Dominion of Canada, and in many instances four times as many miles; in other words, we have extended our system far more rapidly than good business practice would warrant."

Mr. Harrison suggests the appointment of a civic committee to examine these matters, with a view to reducing operating expenses and power charges, and to refusing to extend the railway further into non-paying territory. One of the suggestions he makes seems to suggest danger—that the establishment of skating rinks and amusement parks at the end of the line may increase the traffic, and in time overcome the deficit. Investors who hold Edmonton's bonds may view civic skating rinks with suspicion.

◆

And this time the heirs of Turkey, the sick man of Europe, will really get the life insurance.

* * * *

Every war loan put out in Great Britain has been over-subscribed—a case of the bulldog in finance.

DOMINION TRUST AFFAIRS

The collapse of the Dominion Trust Company, of Vancouver, is a reminder that someone always has to pay the penalty of the good looking but dangerous days of wild speculation. In 1912, then, just before and just after, Canada was living such days. With trade depression and war conditions, the punishment is being exacted now in the shape of a failure here, a collapse there, and trouble in many places.

A committee has been appointed by the shareholders of the Dominion Trust Company to investigate the company's affairs. The appointment of a provisional liquidator, made recently, will continue for another month, when it is hoped that the fight for charge of the winding-up proceedings may result in a permanent appointment which will be in the best interests of the share and debenture-holders.

According to the Vancouver Sun's report of the meeting of shareholders on November 2, "in opening the meeting, President Clubb said the shareholders would be given every bit of information possible to obtain. He said in answer to a question from a shareholder if there were any discrepancies that there 'were grave discrepancies.' The statement was made that some $243,000 of the funds of the company had been misapplied, but it was not explained in just what particular, nor how, though the responsibility, it was said, naturally rested upon the work of the late managing director, Mr. W. R. Arnold, who was killed while putting away his shotgun last Thanksgiving Day."

The subtle suggestion that the late Mr. Arnold is likely to be shouldered with the responsibility, does not look good. Too often have dead men been made the scapegoats of financial breakdowns. Mr. Arnold was the managing director, but surely the rest of the directorate were not mere dummies, taking no interest in the company's affairs, following blindly Mr. Arnold's lead and seeing no danger ahead? The public will want to know about that, and they are not likely to view with good grace any attempt to bury all the blame for this disaster with the managing director.

Let us have a thorough investigation. In the meantime, other concerns with whom rumor is busy, should examine themselves with the hope that it is not too late.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

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Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
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Province of British Columbia

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London, Eng.	....	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterluo Place, Pall Mall, S.W.
New York, N.Y.	....	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago Ill.	....	108 South La Salle Street
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St. John's	....	Newfoundland
Curling	....	Newfoundland
Grand Falls	....	Newfoundland
Mexico City	....	Mexico, D.F.

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London	....	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
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New York	....	The National City Bank National Bank of Commerce National Park Bank
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San Francisco	....	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

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Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
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ST. JOHN'S, NEWFOUNDLAND
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Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

DIRECTORS

D. R. WILKIE, President.
WM. RAMSAY, of Bowland Stow, Scotland
Hon. RICHARD TURNER, Quebec
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HEAD OFFICE ... TORONTO

D. R. WILKIE, General Manager
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa | Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
Toronto, (17 branches)
Welland
Wondstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgnnie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of **Deposit**

FLAWS IN CANADA'S FIRST INDUSTRY

Government Investigation Suggested to Discover Remedies and to Help Agricultural Prosperity

"The minimizing of economic waste should be the particular care of our governments. Especially at a time like the present, when all of Canada's resources should be utilized to the fullest extent in strengthening us for the world struggle in which we are engaged, should such problems be given close and careful study by those who could provide the necessary relief."

This statement is contained in the summarized results of a conference held at Winnipeg between representatives of the Grain growers' Association of Manitoba and Saskatchewan, the United Farmers of Alberta, and the Canadian Manufacturers' Association.

Various phases of production and distribution and proper remuneration of services tariffs are mentioned in this report. Two examples of wasteful conditions are mentioned.

Prices for Feed.

"In portions of our western provinces to-day there are thousands of immature hogs, whose owners have lost, or largely lost, the crops that were to have provided the feed needed to prepare those hogs for market. Local prices for feed have advanced to a point where it will not pay to purchase it. Unless something is done, and done at once, a valuable asset will be lost to Canada at the very time when other parts of the country, where feed is more plentiful, are complaining of a shortage of hogs. The obvious solutions of bringing feed to the hogs, or hogs to the feed, are inoperative because of freight rates and the lack of a proper system of distribution. What is to be done?

"In Ontario there are thousands of barrels of first-class apples that may never be harvested, because, it is alleged, it will not pay the farmers to pick them. Yet the Canadian west is crying out for apples it would be glad to buy in carloads at prices that should be remunerative to the producer. Again it may pertinently be asked, Cannot something be done?"

Organization Might Effect Improvement.

After mentioning the need of improved methods of distribution and transportation problems, cheaper money, or easier credit, is pointed out to be another requisite if agriculture, particularly in western Canada, is to afford a return commensurate with the labor that is spent upon it.. Frequently the reason that more advantage is not taken of the opportunities which agriculture presents is, not that the farmer is not alive to those opportunities, but that he lacks the means and is unable to obtain the credit necessary to profit by them. It would also appear desirable to modify the present practice of insisting that payments shall fall due immediately after the harvesting of a crop, for it frequently compels sacrifices which the farmer can ill afford. Neither of these reforms is likely to be accomplished by individual effort. Some improvement might be effected through organized effort. A great deal of much needed relief could be afforded through the intervention of some properly constituted authority clothed with the necessary power.

Study the Tariff.

To whatever extent the tariff is responsible for the handicaps under which the farmer has to labor, it should be carefully studied with a view to its rectification. If the lack of educational facilities in rural communities is a factor in depopulating our farmers, these facilities should be provided wherever possible and as conveniently as possible.

The weaknesses that stand in the way of proper agricultural development must be more fully studied and some machinery must be provided for their correction. The whole future of Canada, her attainment of the destiny which we believe awaits her as one of the first nations of the world, not only suggests but demands that her citizens as a whole apply themselves to this all important problem.

Government Should Investigate.

The conference placed itself on record as of the opinion that all matters affecting the agricultural interests of Canada, particularly production, transportation, distribution, [illegible] be made forthwith the subject of a [illegible] by a committee or board to be appointed, in accordance with the best British practice, with the least possible delay, by the federal government, that committee or board to be composed of non-partisan men of outstanding ability, broad experience, high ideals and unquestioned probity, for the purpose, first, of thoroughly acquainting themselves with the needs which exist; second, of evolving and submitting to the government in time for report to the approaching session of the parliament of Canada, a plan calculated to meet those needs, and, third, of putting that plan when approved or amended into execution, with power to act in matters of urgent need, with government approval only.

Anticipating favorable action, the conference appointed Messrs. Maharg, Henders, Tregillus, Sherrard and Cantley to strike committees for the fuller investigation of these matters, these committees to report to a future conference of agricultural, manufacturing, financial and transportation interests, to meet on the call of the chairman, Mr. Henderson, president of the Canadian Manufacturers' Association.

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ANOTHER DOMINION TRUST REPORT

The report presented to the shareholders of the Dominion Trust Company on November 6th stated that the securities of the company consist largely of real estate holdings. These will have to be valued and audited before an approximate estimate can be made of the total amount, and this valuation will not be made until after a permanent liquidator is named.

The life insurance of the late managing director was stated to be $425,000 and there is an accident policy for $10,500. The company may claim against this total amount for any shortages which investigation may develop.

In a review of what the total assets would realize, the committee took the view that there appeared to be ample securities to meet all obligations in the course of time, and that the creditors should not lose anything.

Included in the assets is the $250,000 reserve put up with the provincial government under the regulations of the new Trust Companies Act. This includes a general trust bond for $50,000 and a special bond of $200,000 to cover depositors. These are guaranteed bonds, and the quarter million will be available in meeting obligations of the company.

Regarding the investments with the Alvo von Alvensleben interests, it was said these may have been made by the Dominion Trust Company on behalf of itself or some of its clients. It is not yet ascertained how they were made. They are estimated at $1,143,540, but the account has not been audited and is not vouched for by the special committee. On the other hand, it is pointed out that Mr. Alvensleben himself claims the sum is only a little over half a million. The transactions involved consisted of money loans, which were secured, but the present value of the securities has not been looked into yet.

It was stated in the report that the chief difficulties of the company came from the making of unauthorized loans, and that a serious shortage was due to this.

In regard to the signing of the company's cheques, the report states: "We find on investigation that the authority for signing cheques was vested in the president, and members of the advisory committee, managing director, general manager, secretary, treasurer, assistant treasurer, manager and accountant of the Vancouver branch, or any two of them, or anyone of them together with a member of the advisory committee. This authority was rarely exercised, especially during the present year. This places the responsibility in the hands of the late managing director and the officials under his control."

The report continues that a large number of investments were made on the instructions of the late managing director without the knowledge of the directors or advisory board. There is in existence a record of all loans and investments authorized by the directors.

"There are four accounts that are conceded to be associated with the name of the late managing director. They represent loans made on various securities which nominally cover the whole amount, but no valuation has yet been made. The amount is not ascertainable because of the fact that the late official apparently carried a number of matters in his head and left no record of same."

In conclusion, the committtee said that the directors, Mr. C. C. [illegible], the new managing director, and Mr. C. R. [illegible], the provisional liquidator, furnished them with every facility toward their investigation and placed at their disposal the company's lists of securities, auditors' reports, etc.

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[illegible] because it is the only way to do business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	$4,866,666.66
Reserve Fund	-	$3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

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Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

The Bank of Toronto

Dividend No. 133

NOTICE is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a BONUS OF ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 1st day of December next to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, October 28th, 1914.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up	-	$6,000,000
Reserve Fund	-	$11,000,000

DIRECTORS

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CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
J. WALTER ALLISON
J. H. PLUMMER
N. CURRY
R. E. HARRIS
JAMES MANCHESTER
WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Kensington
Montague
O'Leary
Summerside
Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florencev'le
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary, West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED
ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS
In Germany—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

Why Britain is at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

I

It was a reflection of the first of political philosophers that disturbances in states, though they may arise on trifling occasions, do not involve trifling issues. The present world-wide war started from the case of Servia, but involved, even from the start, much larger issues. If only a dispute between Servia and Austria-Hungary had been in question, Britain, as Sir Edward Grey repeatedly stated, would have had no concern in the affair. But since, as we shall see, this dispute was bound to have ulterior consequences, it is necessary to understand what the dispute was about.

Servia is a small, but very ancient, kingdom in the Balkan peninsula. It obtained considerable accession of territory as the result of the recent wars in the Balkans, the war between the Balkan States and Turkey, and then the war among the Balkan States themselves. The Servian people are akin, in race and religion, to the Slavs, of which race Russia is the predominant Power, and to which race also many of the subjects of Austria-Hungary belong. On June 28th, 1914, "the crime at Serajevo" was committed, namely, the murder of the heir-apparent to the throne of Austria-Hungary and his consort in the capital of Bosnia. That province, once a part of the ancient Servian kingdom, had fallen into the possession of the Turks; the administration of it had been given to Austria, by the Berlin Treaty after the Russo-Turkish war, in 1878; and in 1908 Austria had annexed it. The Austrian government alleged (but has not proved) that the crime of Serajevo was a culminating point in a "subversive movement" organized by the Servian government "with the object of detaching a part of the territories of Austria-Hungary from the monarchy." On July 23rd the Austrian government addressed an ultimatum to Servia. Austria had been "left a perfectly free hand" by Germany.

Document was Formidable.

It was admitted by Sir Edward Grey that "one naturally sympathized with many of the requirements of the ultimatum," and that "the murder of the Archduke and some of the circumstances respecting Servia quoted in the [Austrian] note aroused sympathy with Austria." Russia also admitted that "the demands were reasonable enough in some cases." But there were two features in the Austrian ultimatum which caused alarm and regret to those who desired to see the peace of Europe maintained. The first was the inclusion of a time-limit, so short (forty-eight hours) as to leave diplomacy little time to avert war. The second was that what Austria demanded within forty-eight hours was not a reply, but the reply dictated by Austria. "I had never before seen," said Sir Edward Grey, "one state address to another independent state a document of so formidable a character." The German foreign secretary "admitted that the Servian government could not swallow certain of the Austro-Hungarian demands." Sir Edward Grey advised Servia to go to the furthest possible point in meeting those demands, and similar advice was given to her by France and Russia. The Servian government replied, within the appointed time, conceding the greater part of the Austrian demands. The conceded demands were of a very stringent character. The Servian reply "involved," said Sir Edward Grey, "the greatest humiliation that he had ever seen a country undergo."

Austria Declared War.

Nevertheless Austria refused to accept the reply, and declared war against Servia July 28th. The part of the Austrian demands which Servia had felt unable to concede touched her very existence as an independent state, and with regard to these matters she offered to submit them to the Hague Tribunal. The fact that Austria, while receiving satisfaction on the other points, had made the refusal of the latter a casus belli raised suspicions of her ultimate intentions. "The real question," said the Russian foreign minister, "was whether Austria was to crush Servia and to reduce her to the status of a vassal, or whether she was to leave Servia a free and independent state."

It had been recognized from the first that the case of Servia could not be isolated. The aggression upon Servia by Austria (with the previous consent of Germany) was bound to involve other powers.

The German government did, indeed, protest to Sir Edward Grey that "the question at issue was one for settlement between Servia and Austria alone"; but everybody else knew that it could not be so, and the German government, as we shall see presently, seem to have known this also. The relations between Austria and Russia had already been strained by the Austrian annexation of Bosnia and Herzegovina. Aggression by Austria upon Servia was certain to be regarded by Russia with the utmost alarm and indignation. During the Balkan crisis the Russian foreign minister "had made it clear to the Austrian government that war with Russia must inevitably follow an Austrian attack on Servia. It was clear that Austrian domination of Servia was as intolerable for Russia as the dependence of the Netherlands on Germany would be to Great Britain."

No Limits to Issues.

"It must be obvious," said Sir Edward Grey in the House of Commons (July 27th), "to any person who reflects upon the situation that the moment the dispute ceases to be one between Austria-Hungary and Servia and becomes one in which another great power is involved, it can but end in the greatest catastrophe that has ever befallen the continent of Europe at one blow; no one can say what would be the limit of the issues that might be raised by such a conflict." War between Russia and Austria, in a cause wherein Germany had supported the latter, must involve Germany as her ally, and France would be drawn in as the ally of Russia. The action of Austria and Germany in the case of Servia was thus likely to challenge a European war. England and France and Russia saw this. Italy, the ally of Austria and Germany, saw it also. When the general war was breaking out, the Italian government, being asked to state its intentions, replied: "The war undertaken by Austria, and the consequences which might result, had, in the words of the German ambassador himself, an aggressive object. Both were, therefore, in conflict with the purely defensive character of the Triple Alliance, and in such circumstances Italy would remain neutral." "We were fully conscious," said the German government itself, "that a possible warlike procedure by Austria-Hungary against Servia might bring Russia upon the scene and so involve us in war in accordance with our duties as Allies." "As for Germany," said the German ambassador at Vienna to the British, "she knew very well what she was about in backing up Austria-Hungary in this matter."

(To be continued.)

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TELEPHONE COMPANIES SELL BONDS

During September and October Saskatchewan rural telephone companies sold bonds totalling $37,300. A list of the companies follow:—

Westbrook and Gladwin, Jedburgh, $5,200, 15 years, 8 per cent; Little Manitou, Watrous, $3,700, 15 years, 8 per cent; Pelly, Pelly, $1,200, 15 years, 8 per cent.; Garden Valley, Outlook, $4,000, 15 years, 8 per cent.; Ivanhoe, Moosomin, $4,500, 15 years, 8 per cent.; Hume, $4,000, 15 years, 8 per cent.; Regal, Swift Current, $5,800, 15 years, 8 per cent; Swift Current Rural Telephone Company, Swift Current, $1,700, 15 years, 8 per cent; Hanson Rural Telephone Company, Lajord, $2,000, 15 years, 8 per cent.; Froude Rural Telephone Company, Froude, $1,000, 15 years, 8 per cent; Dalrymple Rural Telephone Company, Cupar, $4,200, 15 years, 8 per cent.

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Hilaire Belloc estimates total cost of first 100 days of war at $4,128,000,000, apportioning expense as follows:—England, $468,000,000; France, $660,000,000; Russia, $700,000,000; Germany, $1,250,000; Austria, $600,000,000; Belgium, $100,000,000; Japan, $250,000,000; Servia, $100,000,000.

A memorandum has been received at Ottawa from the Imperial government calling the attention of insurance companies to an announcement issued by the British board of trade warning such companies against the business of insuring cargoes in neutral vessels from capture. It is pointed out that the insurance or reinsurance of cargoes by British companies of cargoes of neutral ships against capture or detention by his Majesty's government or allied governments, is prohibited by the law of England

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D Matthews, Vice-President
C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS
W. F. Cowan, President. W. Francis, K.C. Vice-President,
W. F. Allen, F. W. Cowan, H. Langlois. T. H. McMillan, G. P Scholfield.
Thos. H. Wood
Head Office 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits....	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL
H. S. Holt, President. E. L. Pease, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES
BAHAMAS — Nassau; BARBADOS — Bridgetown; GRENADA—St. George's; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E. C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA
The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

DUTIES OF INSURANCE SUPERINTENDENTS

Mr. A. E. Fisher Shows What the Provincial Government is Doing in Saskatchewan—Bane of Unlicensed Companies

Taken as a whole the duties of the Saskatchewan superintendent of insurance are threefold:—First, his duty to the province by virtue of the Insurance Act; secondly, a duty to all citizens of Saskatchewan to see that their rights are respected and safeguarded; thirdly, a duty to the licensed companies and the agents to see that they have that protection which should be accorded companies and agents that comply with the intent and spirit of the law, suggests Mr. A. E. Fisher, Saskatchewan's energetic insurance superintendent.

From the increasing number of requests for information and advice regarding insurance, there is no doubt but that the citizens of the province are beginning more and more to appreciate the fact that the insurance branch will render them service. During the year numerous complaints covering unsatisfactory settlements and claims have been presented to the superintendent. In some cases the companies have been at fault, but the indifference of the assured to the requirements of the adjusters has resulted in settlements being delayed in a great many instances. In almost every case just settlements to all parties interested have been arranged and numerous controversies and much consequent litigation been avoided.

Unlicensed Contracts are Null and Void.

The regulation of unlicensed insurance is a question that vitally concerns all insurance departments. This refers to all classes of unlicensed insurance. It is surprising that some of our citizens and good business men continue to patronize the unlicensed concerns. Their contracts are null and void under our laws, and are not enforceable in our courts. Parties placing insurance in such companies have the following conditions to contend with:—First, the difficulty in case of any loss which may occur as the policyholder is without recourse to the courts of the province to secure his rights, and of necessity must resort to the home state of any such company; secondly, the insurance branch, having no jurisdiction, would be unable to assist the assured in any way. The operation of the Saskatchewan act will tend to lessen the amount of unlicensed insurance, there being no discrimination between insurers by its terms.

The act requires that each and every person, firm or corporation representing an insurance company must have a certificate of authority from the superintendent. Up to the date of this report 1,630 certificates have been issued.

Started Last Year.

The Saskatchewan Insurance Act, which became operative on February 15, 1914, brought all classes of insurance under the supervision of the superintendent of insurance, whereas the Saskatchewan Fire Insurance Act of 1912, under which the insurance branch operated in 1913, dealt with fire insurance companies only.

In 1913 there were 87 fire insurance companies operating in the province.

Under "An Act respecting Hail Insurance," 13 companies transacted the business of hail insurance, their operations having been placed under the superintendent's supervision by order in council

One hundred and sixty one companies have been licensed under the new act, classified as follows: Fire insurance companies, 83; life insurance companies, 32; hail insurance companies, 6; plate glass insurance companies, 3; accident insurance companies, 26; mutual fire insurance companies, 7; fraternal societies, 4; Dominion licensees, 134; provincial licensees, 27. In many cases companies have taken out supplementary licenses.

Withdrawals from Province.

Up to June this year the following companies, operating in Saskatchewan, have withdrawn from the province:—Western Union Fire Insurance Company, policies reinsured with the Pacific Coast Fire Insurance Company, Vancouver, B.C.; Winnipeg Fire Insurance Company, policies reinsured with the Nova Scotia Fire Insurance Company, Halifax, N.S.; Nova Scotia Fire Insurance Company, policies reinsured with the Home Insurance Company of New York; Saskatchewan Insurance Company, policies reinsured with the Central Canada Insurance Company, Brandon, Man.; Alberta-Canadian Insurance Company, policies reinsured with the Central Canada Insurance Company, Brandon, Man.; Security National Fire Insurance Company, policies reinsured with the British Northwestern Fire Insurance Company, Winnipeg; Sovereign Fire Insurance Company, policies reinsured with the Phœnix of Hartford; Union Life Assurance Company, in liquidation, policies reinsured with the Metropolitan Life of New York; Ontario Fire Insurance Company, in liquidation; Rimouski Fire Insurance Company, in liquidation; British Columbia Accident and Employers' Liability Insurance Company, withdrawn; Factories Insurance Company, withdrawn.

The following companies have withdrawn the deposits made with the government under the Saskatchewan Fire Insurance Act: Imperial Underwriters, secured Dominion license; Winnipeg Fire Insurance Company, reinsured; Alberta Canadian Insurance Company, reinsured; Security National Fire Insurance Company, reinsured; Saskatchewan Insurance Company, reinsured; Western Union Fire Insurance Company, reinsured.

MONTREAL TRAMWAYS PROPOSAL

Mayor Martin's recommendations to the Montreal board of control in reference to the franchise of the Montreal Tramways Company are, in brief, as below:—

Twenty-two year extension of present franchise to be granted to the Montreal Tramways Company. All existing franchises in Montreal to be surrendered on signing of new traffic agreement. City to pay cost of constructing all subways, and company to pay city rental for same over contract period of ten years or longer.

Tramways Company to widen at own expense Vitre Street between St. Denis Street and Victoria Square. Tramways Company to widen at own expense St. Antoine Street between Convent and De Courcelles Street. Tramways Company to expropriate Mount Royal Incline Railway. Company to double-track single line on St. Antoine Street.

City to grant exclusive autobus contract to company in five years if present autobus franchise granted for ten years is not taken up. Company to cede city sufficient land to extend Notre Dame Street from St. Remi (Cote St. Paul Road) to Rockfield Road, Montreal West. Company to cede city land between St. James Street and St. Clothilde Church in Turcot village for a public park. Fares on subways to be five cents; on all surface lines, regular eight workmen's and ten school children's tickets for 25 cents.

Company to double-track its line on St. Lawrence Boulevard from Canadian Pacific Railway tracks to the Riviere des Prairies. Company to double-track line on Cote des Nieges Road from Cemetery entrance to existing line on Queen Mary Road, and from St. Dominique Street, via Isabeau Street and St. Lawrence Boulevard to Cremazie Road. Company to complete double-tracking on Notre Dame Street east to eastern limits of the city. Company to construct double line from Papineau Avenue, via Rosemount Boulevard to St. Michel Road. Company to double-track line from Centre Street, via Atwater, St. Patrick, Duberger, Gladstone and Archibald to Church Avenue. Company to establish Tramways service on Boyce Street, between Maisonneuve and Tetreaultville, as soon as city shall have opened the street named.

New lines after subways under or bridges overhead railways have been constructed from Wellington Street, via Charlevoix and Atwater, to St. James Street. Company to extend Davidson Street line from Ontario to Notre Dame Street. Company to extend line from Ahuntsic Station to Val[illegible] Street, via some new street approximately parallel with Gouin Boulevard. Company to connect Glen line with St. Antoine Street via De Courcelles Street, to Notre Dame Street. Company to pay city $12,000 for watering of tracked streets. Company to defray one-half cost of snow removal from tracked streets.

◆

Think of the men, day and night in the trenches, helping to keep [illegible] going; then help yourself a little.

The report of Canada's dairy and cold storage commissioner for the fiscal year ending March 31st, 1914, deals with the progress of dairying, the expanding home market, the export trade, the importation of New Zealand butter, and the work of the Finch and Brome Dairy stations, of the extension of markets division, of the fruit division and of the division of cold storage. Copies of the report are available upon application to the publications branch, department of agriculture, Ottawa.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

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By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next

By Order of the Board,

GEORGE BURN
General Manager

Ottawa, Ont.,
October 19th, 1914

23

THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 20th October, 1914

THE METROPOLITAN BANK

Capital Paid Up	....	....	$1,000,000.00
Reserve Fund	....	....	1,250,000.00
Undivided Profits	....	....	182,547.61

HEAD OFFICE, TORONTO

S. J. MOORE, President — W. D. ROSS, General Manager

A General Banking Business Transacted

Orders for copies of the

1915 Monetary Times Annual

are now being received.

Price ... 50 cents per copy

Northern Crown Bank

HEAD OFFICE — WINNIPEG

Capital (paid up)	$2,860,000

A general banking business transacted at all branches

DIRECTORS

President — Sir D. H. McMillan, K.C.M.G.
Vice-President — Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
Vancouver
  Hastings St.
  Granville St.
  Mount Pleasant
  Powell St.
Victoria

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita | Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Stonewall
Winnipeg
  Portage Ave. and Fort St.
  Portage and Sherbrooke
  Main & Selkirk
  William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
Ottawa
  Sparks St.
  Rideau St.
  Wellington St.
Port Dover
Scotland
Seeley's Bay
Toronto
  King St.
  Agnes St.
  Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt. Branches
J. P. Roberts, Supt. B. C. Branches

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over) . . .	85,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - - - JOHN GALT, Esq.

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H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

DOING BUSINESS AS USUAL—WHY WE SHOULD TRY

Some Further Facts, Figures and Cheerful Sentiment, Cited for the Benefit of Occasional Wavering Faith in a Great Country

"I AFFIRM that of all the countries in the world, Canada to-day occupies the best position," said Sir George Foster, addressing the Toronto board of trade. "I say it for several reasons, which I will briefly give you. In the first place, we are contributing men and money to the war. But though we are doing that, we are absolutely at peace within our own borders and there is no wastage on the field, there is no wastage in the factory, there is no wastage anywhere which makes it necessary that one single stroke less of work in the Dominion of Canada shall be done from this time henceforth than has been done in Canada.

"Canada is strong, too, because it is the country, the great country par excellence, where primary products and natural resources constitute the strength of her position and the great source of her wealth; $432,000,000 of products of Canada were exported last year. Think over what they were of the field, of the forest, our agricultural products in the way of meats, dairy products, stock, everything of that kind; our mines, our timber, our fisheries these are the great products that made up all but $44,000,000 of the $432,000,000 of exports. Do not you see the strength of Canada's position is that the vast proportion of what she has to sell is what she makes up on primary products and from her natural resources? The roar of cannon and carnage of war may run riot in Old Europe, but in Canada not an echo of artillery, not a shadow of the darkness of war, makes it essential or necessary or probable that Canada's natural resources of primary products will thereby be diminished during the coming year and the next year. In fact, if it is possible at all to feel satisfaction that war is going on or, to put it better, some satisfaction whilst war is going on, and despite it—it is that Canada will be called upon to fill the vacuum and repair the damages made by the waste and destruction of war; and her primary products in nearly all particulars will be greater in demand and higher in price than they have been during the past year. So I say that in this respect Canada occupies a favored position. In truth, to compare her with other countries, I come to the conclusion—and I believe it is a wise and proper conclusion—that to-day her position in this respect is better than that of any country outside of the region of war."

AS USUAL, SAY PAPER MEN

Officials of Canada's leading pulp and paper mills inform *The Monetary Times* that with satisfactory demand and prices prevailing, they are working at full capacity and selling the output as manufactured. Future export conditions are not easily gauged owing to the difficulties arising from the European war. The various companies have replied to the inquiry as follows:—

Laurentide Company.—The mills are working at full capacity; but there seems to be considerable uncertainty in the market due to unforeseeable conditions in the export market.

Spanish River Pulp and Paper Mills.—All the mills are working at full capacity and the demand is keen at the present time.

Riordon Pulp and Paper Company, Limited. The mills are working as usual at full capacity. The demand is normal and prices a little better.

Wayagamack Pulp and Paper Company.—Ever since the mill commenced working the company has been operating at full capacity, which is about 50 tons paper and 50 tons pulp per day.

Abitibi Power and Paper Company.—The mills are working at full capacity. The demand is normal and the company has been able to sell the entire output as fast as made.

Economy does not mean that debts must not be paid.

LIBERTY, JUSTICE AND HONOR

What, then, is Canada's immediate duty? It stands clear as the morning sun above the prairie rim. The Empire stands to-day for liberty, justice, honor among nations as among men, and Canada stands with the Empire for these. It is no longer a question of a colony giving support to the motherland. We have gone far past that. It is a question of whether Canada shall stand with the free nations who believe in government by free choice, justice among nations, honor in international relations, and with her last man and her last dollar [illegible] things that determine a nation's character and its future happiness. I repeat that it is no longer a question of aiding the motherland in a fight for national or Empire existence. Canada is herself a nation with a proud sense of nationhood. Canada's future is involved in this conflict, and with every instinct of her national soul and with every throb of her national life she hates and opposes the spirit, the ideals, the methods for which the German Kaiser with his Prussian Junkertum is now so desperately contending.—Ralph Connor.

Every man can help crush Kaiserism by trying at least to do business as usual.

BANK CLEARINGS BETTER

Canadian bank clearings for October were the best of any since the war started.

Stick to business now. It is one of the best ways to stay in business after the war.

STOCK SHIPMENTS ARE LARGE

Two hundred carloads of cattle and sheep left the Lethbridge division of the Canadian Pacific Railway last week. Local experts are optimistic as to the future of the livestock industry in southern Alberta, and believe the heavy shipments noted above are but a fore-runner of what may be expected when the farmers realize the full significance of the industry.

There are many good reasons for optimism.

OVER A MILLION FOR SHIRTMAKERS

The Imperial government has placed orders with Canadian shirtmakers for 1,000,000 shirts. The aggregate order is valued at about $1,[illegible].

[illegible] bad after 100 days of war, and there's good [illegible] for business.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the Paid-up Capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from 23rd to 30th November, both days inclusive.

By Order of the Board.

J. P. BELL,
General Manager.

Hamilton, 26th October, 1914.

The Sterling Bank
OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets
Queen St and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.
Church St. and Wilton Ave.

THE

Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - -	$7,000,000
Reserve Funds - -	7,248,134

Head Office, MONTREAL

Board of Directors:

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T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

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Assistant Inspectors—F. X. HAHN, W. S. BRAGG, C. G. HARPER

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" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
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Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
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Brantford
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Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan
Lyn
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
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Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
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" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

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Antler
Arcola
Battleford
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
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Unity
Whitewood

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Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av
Edson
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria

NEW BRUNSWICK

St John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Beachville, Calabogie, Frankville, Hawkestone, London South, Lyndhurst Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

REPLACING GERMAN MANUFACTURES

The first cargo of Dominion Steel Corporation products on the way consists of wire rods, wire nails and billets. It is expected to be first of a continuous shipment of Sydney products to replace German manufactures, cables "Windermere" from London.

Colonel Pelletier, agent general for Quebec, informs this correspondent that a Belgian spinner who recently advertised in Montreal papers for a factory site, is about to visit Canadian municipalities who replied offering a tax free site and other inducements. Cables have been received from Drummondville, and a point six miles from Montreal.

We are all feeling the pinch but not as much as the enemy is and will.

BIG PLANT REOPENS

The Massey-Harris Company's plant at Brantford, which closed the day after war was declared, throwing 1,200 men out of work, is reopening, employing 800 men five days a week. The Toronto plant will also take on more hands.

Don't get mad because you have to work for a living now.

ANOTHER BIG CONTRACT LET

The Grand Trunk Pacific has entered into contracts with Messrs. Carter-Halls-Aldinger Company for the construction of terminal buildings at Prince George, Endako, Smithers and Pacific, four of the company's divisional points.

The banks are granting reasonable accommodation for business purposes to all those whose financial position entitles them to it.

PACIFIC OUTLET FOR WESTERN WHEAT

Several tenders have been received by the government for the erection, at Vancouver, of a storage and transfer elevator. The elevator will be of the same plan and construction as those erected at other points in the west, and the same system of grading and handling grain will be put into effect as followed at Port Arthur.

Tenders are to be in by November 30th, and work will start immediately afterwards so that the elevator will be in a position to handle next year's crop.

Mr. C. Birkett, secretary of the board of grain commissioners, when writing on the subject of shipping wheat from Canada's Pacific ports, stated:—

"The market for Canadian grain via the Pacific coast is at present a very restricted one. It is either a coastwise trade or consists of small shipments to the Orient.

"It is hoped, and by many expected, that the opening of the Panama canal will lead to the shipment of Canadian grain in bulk to the United Kingdom, especially from Alberta and western Saskatchewan. It is also hoped by some that with the increase of flour consumption in Japan and China there will develop a considerable export of Canadian grain to those countries.

"The board of grain commissioners recommended the government to erect a transfer elevator on Burrard inlet, Vancouver, with a capacity of one million bushels, or slightly over, for the purpose of testing the Panama route and facilitating these expectations. The elevator will be operated by the commissioners and will be equipped, amongst other things, with a sacking apparatus. It is hoped, however, that in time grain will be shipped in bulk and the elevator will be designed with that in view.

"A terminal elevator is being built by the government for the commissioners at Calgary with 2½ million bushels storage capacity. The inspection of the grain shipped via the Pacific coast will be done at Calgary. There is a question, which only experience can solve, about the effect of the moisture upon grain shipped in bulk via the Panama canal. The commissioners believe that grain shipped via the Pacific coast should be thoroughly tested for moisture at Calgary and if necessary dried there. As there is no closed season for navigation at Vancouver, it is less necessary to store the grain at the port."

Stop talking moratorium and pay your debts.

MORE OF THE BRITISH SPIRIT

"Every woman here almost is knitting something for the soldiers or sailors. The people are doing all they can. The authorities have only to say what they need and in it rolls. Rich and poor are trying to do all they can. Blankets by the thousands and field glasses by the hundred are being sent in response to the request of the authorities. It is difficult sometimes to realize that the war is proceeding, as most things are normal here." Extract from English letter to *The Monetary Times*.

PROBLEM OF PAYING OUR DEBTS

The question of how Canada will meet her interest payments in London this year, now that the usual credits set up by our borrowings are cut off, has not received much attention publicly, writes Mr. R. D. Bell, of Messrs. Greenshields and Company, investment house, Montreal. While we have in this country a large stock of gold, considering the population, it is only enough to cover about one year's interest and maturities in London. There are no immediate pressing demands, however, and it is hoped that our rising exports and our necessarily declining imports will give us a large enough credit balance in the course of the next year to cover our obligations.

For the first time in the July and August period since Canada's present era of development started, we have registered an excess of exports. It amounted to about $4,000,000, and, as the crops had not begun to move, and the imports had not begun to be affected by war conditions, we can be certain of a very large credit balance in months to come. That it should reach as near as possible to the estimated $140,000,000 needed is a patriotic goal for which every citizen should strive, first by increasing our production as much as possible, and, second, by decreasing our imports through the purchase wherever possible of goods made in Canada.

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Cease criticizing the banks and try a little elbow grease.

TO WIND UP DOMINION OF CANADA TRUST

A compulsory winding-up order for the Dominion of Canada Trust Corporation, Limited, London, Eng., has been granted in the chancery division court, state London cables.

Affidavits presented to the court showed that by the nature of its investments the company was obviously unable to pay its debts in London. It was also shown that there was a complete deadlock in the management of the corporation's affairs, and the court granted the usual order.

The petition was presented by Mr. John Marvel, of the stock exchange, and it was announced that he had the support of the holders of 10,444 shares, while the holders of 19,933 shares had communicated a desire that compulsory proceedings be taken to bring the corporation's affairs to a finale.

The Dominion of Canada Trust Corporation, Limited, was incorporated in April, 1910, and of £240,000 shares of £1 each, there were 145,411 issued, in addition to which there was an issue of 100,000 deferred shares of £1 each outstanding.

◆

We [illegible] the situation as readily as we have St. Petersburg's [illegible].

Do not [illegible] up or down, pay your way and do the best you [illegible]her.

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street .. Toronto

Established 1855

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Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

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This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

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LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS ... $3,345,000

4½% DEBENTURES OF THIS COMPANY 4½%
— ASSETS $7,780,000 —
TERM 5 YEARS—PAY INVESTORS

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Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

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Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital ..	$1,000,000.00	**Reserve**	$400 000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**...	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

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EUROPE'S HOLDINGS OF AMERICAN STOCKS

Of 195 Companies, $544,000,000 or 8.4 Per Cent. of Their $6,484,000,000 Stock is Held Abroad

The largest amount of stock held in Europe of any company whose securities are listed on the New York Stock Exchange, is Canadian Pacific. By far the greater part of its $260,000,000 common and $78,225,000 preferred is held abroad. It is estimated that England alone holds about two thirds of the stock. Estimates place the amount of securities of the United States held in Europe at, at least, $5,500,000,000, and possibly over $6,000,000,000.

In order to classify these holdings as much as is possible, the Wall Street Journal has made inquiries of all the larger corporations of the United States as to the exact amount of their stock held across the water. Returns to date have been received from 195 companies whose stock held in Europe as of June 30, 1914, or the nearest available date thereto, totalled $543,976,518 of a total outstanding stock of $6,484,254,365, equal to 8.4 per cent.

Four Billions in Europe.

Europe's investment in railroads of the United States alone is placed at $4,000,000,000, of which approximately $3,000,000,000 is held in Great Britain. Analysis received thus far from the railroads giving the amount of their stock held abroad indicates European holdings of the stock of all the railroads to be in the neighborhood of 10 per cent. of the total issued. This accounts for but $600,000,000 of the $4,000,000,000, leaving $3,400,000,000 representing investment in American railroad bonds, equal to about one-third of all such bonds outstanding.

Liquidation preceding the closing of the exchange barely scratched the surface of Europe's enormous stake in the United States. It has been roughly estimated at $100,000,000, or less than 2 per cent. Foreign liquidation of Steel just before the close of the exchange was generally supposed to be of large proportions, but the company's stock books show a very small decrease of foreign holdings over that period. Total foreign holdings of Steel August 31, 1914, were $123,592,700 common and $31,010,800 preferred, a decrease of but 2½ per cent. for the combined stocks as compared with foreign holdings June 1, 1914. In St. Paul liquidation was proportionally greater, amounting to about $2,500,000, or 12.6 per cent. of foreign holdings.

Eliminated Weak Accounts.

Although this liquidation was but a very small percentage of the total holdings, it undoubtedly eliminated a large proportion of the weaker speculative accounts. The big question now is how much of an effect will the war have in shaking out investment holdings. Estimates have been made by the Stock Exchange governors as to how much foreign liquidation might be expected on the reopening of the exchange. The maximum estimate places it at over $500,000,000 for all securities, while it is admitted that the least that might be expected is $200,000,000.

If the Stock Exchange adopts the plan of reopening gradually under regulated trading, with internationally held shares temporarily suspended, there are many important stocks that could be so traded in, as their European holdings are but slight. The tobacco and express companies show little stock abroad. American Ice has no European stockholders. Other important corporations with little stock abroad are: American Sugar Refining, Central Leather, Atlantic Coast Line, New Haven, Seaboard Air Line, Brooklyn Rapid Transit, Corn Products Refining, Delaware and Hudson, National Lead, Nevada Consolidated, Westinghouse Electric, Buffalo, Rochester and Pittsburgh, Laclede Gas, St. Louis Southwestern, F. W. Woolworth and S. S. Kresge. Of course this list includes only such companies as have made public the amount of their stock abroad.

None of the former Standard Oil subsidiaries that have reported show any large amount of stock on the other side; in the majority of cases European holdings are less than [illegible] per cent.

Thirty-four public utility companies with a total outstanding capital stock of $[illegible] report $[illegible] held abroad, equal to [illegible] per cent. Of these 34 companies seven report no European stockholders of record.

United States Steel, as might be expected, shows the largest amount of stock held in Europe of those reporting, holdings of common June 30 being $122,404,500, or 21.1 per cent., and of the preferred $27,514,200, or 7.6 per cent. Pennsylvania is second with $74,490,442, or 14.9 per cent. abroad, and Southern Railway third with $62,852,400, or 34.9 per cent. Other large holdings are Great Northern, $38,127,500, or 16.57 per cent.; Kansas City Southern $22,205,500, or 43.5 per cent.; Cities Service $22,159,100, or 51.4 per cent.; American Smelters Securities $25,513,300, or 54.2 per cent.; New York Central $21,212,900, or 10.6 per cent.; St. Paul $17,185,400, or 7.3 per cent.; and American Telephone $12,479,900, or 3.6 per cent.

One hundred and twenty-three companies have reported their holdings on June 30, 1913, as well as on June 30, 1914. In the majority of cases the change shown is trifling, increases being the rule. Total amount of stock of these companies held in Europe, June 30, 1914, was $239,372,183, as against $217,177,395 June 30, 1913, an increase of $22,194,788, or 10.2 per cent.

The number of European stockholders in proportion to the amount of stock held abroad is in the case of many companies small. In this connection it must be remembered that many of these stockholders of record are banking and brokerage houses who represent perhaps hundreds of clients. Of the corporations that have given the number of European stockholders, Pennsylvania shows by far the largest with 11,822 foreign of a total of 90,114 stockholders, an average holding of 126 shares (par $50). Great Northern is second with 2,177, Eastman Kodak third with 1,560, and St. Paul fourth with 1,408. Kansas City Southern reports only 126, average holdings being 1,320 shares.

Number of Stockholders Increasing.

That stockholders of the corporations of the United States continue to steadily increase in numbers is amply illustrated by the 105 companies that have reported the total number of their stockholders. On June 30, 1914, these companies had 779,054 stockholders of record, as against 717,780 on June 30, 1913, an increase of 61,274, or 8.5 per cent. United States Steel reports the largest number with 128,098, of which 47,695 are holders of common stock and 80,403 holders of preferred stock. Pennsylvania is second with 90,114 and American Telephone third with 57,639.

The results of an exhaustive inquiry of *The Monetary Times* as to how Canadian stocks are held, will appear in *The Monetary Times Annual.*

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IMPORTANCE OF NICKEL OUTPUT

The importance of Canada's nickel mining industry may be more fully realized when it is considered that Canada produces over 80 per cent. of the world's output of nickel.

In 1913 the Canadian Copper Company's smelter at Copper Cliff, in the Sudbury district, treated 665,000 tons of ore, containing over 44,000,000 pounds of nickel, or about 90 per cent. of the total output of Canada. The nickel was recovered as matte and shipped to the United States for refining.

Pure nickel is employed in small amounts for a number of purposes because of its strength and durability and its white color, which resists tarnishing.

Though the importance of pure nickel is likely to grow, the chief use of the metal is in the production of alloys, particularly nickel steel, in which the greater part of the nickel now refined is employed.

Steel containing 2½ to 3½ per cent. of nickel has certain of its properties greatly improved, so that for many purposes it is replacing ordinary structural steel. Its value for armour plate has long been known, and the rivalry of the great maritime nations in the building of Dreadnoughts is one of the causes for the recent increased demand for nickel.

In [illegible] Canada exported 43,341,207 pounds of nickel, contained in ore or matte to the United States and 4,826,783 pounds to the United Kingdom.

◆

K[illegible] business moving.

Every [illegible] put forth in Southern Alberta to increase th[illegible], and the estimate is made by those familiar [illegible], that it will be at least thirty per cent. [illegible] it was this year.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*

Reference—Union Bank of Canada

Profitable Investment

The short-term bonds of this old Mortgage Company do not perhaps yield such a high interest return as many stocks and bonds with the element of risk and speculation attached—but you **know** your interest and principal will await you when due.

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- EXECUTOR
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THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000
Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown
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YOUR TRUSTEE

Men who would not think of seeking their wife's advice in financial transactions leave in their widow's charge estates the management of which calls for great business ability. A trust company appointed as trustee relieves her of the heavy responsibility. Name this company as your trustee.

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1

MANY BRANCHES OF CONSERVATION WORK

Indications of Progress Achieved by Canada's Commission

Satisfactory progress of the conservation movement during the past year is indicated in the report of the Commission of Conservation.

The chairman of the commission, Hon. Clifford Sifton, in his annual address, covered the commission's activities with respect to waters and water-powers, minerals, public health, agriculture, fisheries and fur-bearing animals and forests, indicating clearly and succinctly a number of the problems that had been grappled with and the advances that had been made in their solution.

With respect to water-powers, lengthy reports are presented covering the work in connection with the water-power surveys carried out in Western Canada. Two volumes will be issued later giving the results of these surveys and will prove of great value to those who are interested in the development of the water-powers of Canada.

The commission's committee on minerals has been further strengthened by selecting as chairman, Dr. Frank D. Adams, of McGill University. Dr. Adams is an outstanding authority on the minerals of Canada, and his assistance will be of great value to the commission. The report contains an excellent review by Mr. W. J. Dick, mining engineer of the commission, on the "Importance of Bore-hole Records and the Capping of Gas Wells."

Public Health Problem.

Several aspects of the problems of public health are dealt with in the report by well-known authorities. Dr. Hodgetts in a brief address summarizes the work of the committee on public health, and, in addition, presents reports on such problems as "Infant Mortality," "First Aid to the Injured," and the work of the City-Planning Conferences held in Chicago and Boston in 1913. Mr. G. Frank Beer, president of the Toronto Housing Company, develops at some length the housing and city-planning question in Canada, with especial reference to the work of the Toronto Housing Company, and Col. J. H. Burland outlines the legislative requirements for town-planning.

The work of the committee on lands is described by Mr. F. C. Nunnick, the commission's agriculturist, who pays especial attention to the progress of the experiments with the growing of alfalfa in Quebec. Mr. Nunnick also describes in detail the commission's "Agricultural Survey" for 1913, showing in concise form the farming conditions in the several provinces as ascertained by the committee's investigators. Dr. James W. Robertson and Mr. John Fixter describe the work of the illustration farms of the commission.

Forest, Fur and Fishery.

Mr. J. Walter Jones follows in detail the progress in fur-farming in Canada during the past year. The work of the committee on fisheries was confined, during 1913, chiefly to the development of the oyster industry. Hon. A. E. Arsenault describes the new method of leasing oyster beds in Prince Edward Island. This method was advocated by the commission two years ago, and will do much to regenerate the oyster industry in the Maritime Provinces. An interesting paper on the "Protection of Migratory Birds" is given by a leading United States authority, Mr. W. S. Haskell, who urges Canada to join with the United States in providing sanctuaries for these birds.

Considerable advance has been made in the conservation of forests during the year. The commission has co-operated with the board of railway commissioners and the several provincial and federal forest services concerning the prevention of forest fires, with the result that much has been done to prevent forest fires along railway lines, especially in Western Canada. In addition to the report of the chief forester, Mr. Clyde Leavitt, there are addresses on forestry by Dr. B. E. Fernow and Mr. R. H. Campbell.

The report contains a number of illustrations and gives in concise form much information that is of value to all Canadians interested in the conservation of our natural resources.

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Good baby bonds don't cry and they cause no trouble to those who adopt them.

BALANCE BETWEEN DOMINION AND STATES

Will the Gold Bars Cross the Border?—Interesting Exchange Situation

A noteworthy financial development recently has been the advance in New York exchange at Montreal. In the height of the monetary disturbance after the outbreak of war, and when it was impossible to get gold out of New York, Montreal exchange fell as low as 2 per cent. discount. Even until lately the discount stood at abnormal figures, notwithstanding the shipment of gold to Ottawa, which, of course, did not affect the Canadian banks as it went only to the credit of the Bank of England. During the last few days, however, Canadian exchange has risen and is now quoted at 3-64 of 1 per cent. premium.

This change in the rate is probably due to the fact that Canadian grain shipments are falling off, on account of the approach of winter, and, hence, there are not such large Canadian balances being created here.

Change in Trade Balance.

It denotes a change in the trade balance between the two countries which is not unwelcome at this time. If it goes higher, to 5-64 of 1 per cent. premium, it may mean gold shipments in this direction, although this is rather doubtful. Canadian banks are likely to hold on to their gold, just as we have been holding on to ours. The regular gold moving points do not always count in these days.

Now that the New York assay office has been stocked with a large amount of gold bars, especially brought on here from Denver by the government, there may be a resumption of the gold export movement, out of New York on a large scale.

May Ship More for Britain.

The decline in exchange lately has curtailed the shipment of gold coin across the border, but if gold bars are available, which they were not before, the shipping point is immediately lowered. Consequently it may be possible to ship some more of the metal to Ottawa for account of the Bank of England to meet maturing obligations.

The rather anomalous spectacle may then be witnessed of gold being shipped from here to Canada, while at the same time Montreal exchange on New York stands at the gold export point. Of course, the movement to Canada is in effect a movement to London, so that the two movements would not be extraordinary inasmuch as New York is frequently a pivotal point between Canada and London. Two years ago, for instance, we were importing gold from London and shipping it to Canada because Canadian capital was being supplied by Europe through New York.

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FARMERS ARE WANTED IN THE WEST

After the receipt of a handsome set of cut glass from the board of control of the International Irrigation Congress in recognition of his work as chairman of the board, Mr. J. S. Dennis in his reply said: "While in urban development we are in the van, in agriculture we are at the tail of the procession in western Canada.

"It does not seem possible to make Canada realize that upon what happens now depends our whole future. What good is it to have a highly developed city if we have nothing outside it. Let us fill up all the vacant areas with farmers.

"We have too many settlers on the land and too few farmers. There are tens of thousands of get-rich-quick artists who wish to clean up the money and then get away, but there are few men who have gone on the land to make a home and raise a family. The man who is going to make the greatest success is the man who goes on to a ready-made farm. We have only begun. We must go on till we can place on the territory east of Calgary thousands of farmers who will make happy and prosperous homes, and then the city will grow."

◆

"When the war is over" sounds pretty good.

The moratorium in Great Britain, the world's greatest lender, is at end, so Canada can well afford to stop talking about commencing moratoria.

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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Paid-up	830,616.00
Reserves	500,000.00

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DOMINION TRUST COMPANY'S POSITION

Official Statement Says Finances Are "Somewhat Involved"—Investigating Committee Appointed

"Somewhat involved," is how an official statement to the press, describes the finances of the Dominion Trust Company. The shareholders met at Vancouver on November 2 and the following report of the meeting was given to the newspapers:—

"A meeting of the shareholders of the Dominion Trust Company was held in the company's office at 2 o'clock for the purpose of considering the present state of the company's affairs. The president, Mr. W. H. P. Clubb, presided. A balance sheet as at October 10 was distributed among the shareholders and explained.

"It appeared that the liabilities to the public amount to $2,446,257.26, which includes depositors $934,885.82; trust and administration funds, $418,829.30; mortgage loan in process of completion, $196,239.77; and sum due to bank, $229,549.92. Against this there are assets of a book value of $5,063,749.10, which includes office premises, safe deposit vault, etc., $666,761.71; secured loans and mortgages, etc., $1,902,158.81; bonds and debentures, $346,145.64; shares in other companies, etc., $306,769.38; advances to estates, $551,486.89; owing by clients, insurance premiums, etc., $530,607.52.

Lack of Financial Help.

"The directors presented a report showing the steps they have taken in connection with the company's affairs following the death of the late managing director, Mr. W. R. Arnold. Owing to their being unable to get any promise of financial assistance, and owing to the short time at their disposal in which to make any arrangements, it had been decided to appoint Mr. C. G. Pennock as superintendent and to call for the stipulated notice in connection with the withdrawal of deposits. This, it was hoped, would give the company time to make the necessary financial arrangements, but the directors regretted to report that they were unable to arrange this in the short time at their disposal.

"Since Mr. Arnold's death investigation into the affairs of the company had been taking place, which shows that the finances of the company were somewhat involved. There were also a number of loans and other investments which had been severely criticized, but in regard to each it was in the meantime impossible to make any definite statement, as the auditors had not been able to complete their report.

Applications for Winding Up.

"Owing to the failure of the company to secure financial assistance, two applications have been made to the court for a winding-up order, and it was necessary for the shareholders to consider whether a creditor for a small sum should have control of the winding-up proceedings, or whether the shareholders, who had much larger interests at stake, should conduct these proceedings themselves in the event of no other satisfactory solution being found.

"Questions were asked by a number of the shareholders, and after some further explanations had been given it was resolved that application be made to the court for a winding up order on behalf of the shareholders, in order that their interests may be properly protected.

Shareholders' Committee Appointed.

"A committee of shareholders, consisting of Messrs. T. T. Langlois, William Savage, Robert McPherson, Jonathan Rogers and H. W. Levens, was appointed to investigate the company's affairs along with the directors, and to report at an adjourned meeting to be held on Friday afternoon [illegible] p.m." (November 6th.)

A despatch from Vancouver, dated November [illegible], says that Chief Justice Hunter decided, following a hearing which lasted nearly all day, to continue Mr. C. R. [illegible] as provisional liquidator for another month.

Sir Charles Hibbert Tupper appeared for Mr. A. [illegible], a French creditor for $130,000; Joseph Martin, M.P., and G. H. Cowan were counsel for depositor C. H. [illegible], who had already secured the appointment of Mr. [illegible] as provisional liquidator. The same counsel appeared for the Methodist Church which had $5,000 on deposit and [illegible] under covenants. Mr. Charles Wilson, K.C., wanted to [illegible] at $150,000 removed from the Dominion Trust, and an immediate accounting. Mr. W. B. A. Ritchie, K.C., appeared for the Dominion Trust directors. Sir Charles Tupper also represents Sir Gilbert Parker, who had $25,000 worth of stock and $15,000 on deposit. Mr. [illegible] Stewart, of Edinburgh, was also a client of Sir Charles, whose claim in this particular matter was $12,000.

Balance Sheet in October.

The following is the company's balance sheet as at October 10, 1914:—

Liabilities.

Capital authorized	$5,000,000.00
Capital subscribed	2,500,000.00
(Of this capital stock 19,826 shares were fully paid up and 5,174 shares were 65 per cent. paid, $2,318,910.)	
Reserve	800,000.00
Profit and loss balance as shown by books	65,321.93
Total	$3,365,321.93
Depositors' balances	934,885.82
Trust and administration funds	418,829.30
(This does not include first mortgage certificate moneys not invested, $152,170.)	
Clients and agency funds	336,265.35
Mortgage loans in process of completion	196,239.77
Mortgage on Vancouver offices	225,000.00
Owing banks (note Royal Bank)	229,549.92
Insurance ledger balances	54,744.45
Sundry accrued charges and accounts	33,996.74
Accrued interest	16,745.91
Guarantee first mortgage investment certificates	775,638.65
Total	$6,587,217.84

Assets.

Properties (office premises, safety deposit vaults, etc.)		$ 666,761.71
Secured loans (mortgages, agreements, notes, etc., at nominal value; Royal Bank holds certain notes as security)		1,822,087.45
Interest accrued on same		80,071.36
Bonds and debentures (at cost)		338,792.13
Interest accrued		7,353.51
(Banks hold bonds approximating value of $292,000.)		
Liability for amounts uncalled on shares		111,543.63
Royal Bank holds shares valued at		186,000.00
Due from shareholders on unpaid capital (book value)		181,090.00
Advances to estates, trusts, etc. (book value)		551,486.89
Owing by clients, insurance premiums, etc. (book value)		530,607.52
Sundry accounts and accrued interest		33,068.81
Cash on hand and in banks		38,098.73
British Canadian Securities, Limited, debentures held	$640,000.00	
Shares held (total issue except few shares held by directors)	248,300.00	
Balances for advances	356,928.12	
		1,245,228.12
Nominal assets, organization expenses, etc.		72,333.58
Guaranteed first mortgage investment securities		633,468.65
Total		$6,587,217.84

London Papers on Failure.

Discussing the failure, the London Globe says that it will cause considerable anxiety among the stockholders in England. There are circumstances surrounding the failure, it adds, which are not yet understood and fuller information will be desired by the investors in the United Kingdom. The London [illegible] weekly, Canada, expresses the hope that the British advisory committee will be composed of men of reputation and that a statement will be issued as soon as the facts are known.

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If the [illegible] surely we can.

If [illegible] the "buy-a-barrel-of apples," a bale of [illegible] steel rail, etc., movement, there [illegible] vote" movement.

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CAPITALISTS AND THE OTHERS

Former Director of United States Mint Discusses Some Absorbing Problems

If it is admitted that all of the members of the community as consumers derive benefits from the increasing production of goods, let us now turn and see how much benefit the capitalist derives from owning the equipment, said Mr. George E. Roberts, formerly director of the United States Mint, in an address to the Farm Mortgage Brokers' Association, at Chicago. Can he absorb any benefits except in the same capacity—i.e., as a consumer? Evidently not. It is true that he will probably consume on a larger scale than his employee. He may live in a larger house, keep an automobile, travel abroad and spend more on his table and in many other ways. But these expenditures, representing consumption, include the only part of his income that is devoted to himself. All the rest of it is added to the investment fund, in which it is now agreed the entire community is interested.

Ownership Represents Real Distribution.

If this statement is correct, whenever a person reaches the position where his income is permanently above his personal and family expenditures, all additions to it go to benefit the public. This, of course, is provided the surplus is invested for productive use and its proceeds reinvested continually in the same manner. There is no escape from this conclusion after the admission is made that the public does share in the benefits of the investment fund, for if the owner continually returns his share of the fund's earnings nobody but the public draws from it.

It appears then that if we wish to measure the actual division of gains accruing in the last hundred years, as between capitalists and the rest of the community, a wholly different basis must be adopted from the one commonly used. The entire industrial plant that has been built up in this time must be left out of the calculation. This plant is permanent, except as it is from time to time replaced, and is of no use to anybody except as it produces a flow of benefits.

All of the values of the plant come out in this flow, hence it is the division of the flow that should be measured. The idea that all of the capital invested in the modern industrial plant has been taken away from the public and appropriated by the owners to their own exclusive use is a chimera. The truth is that the plant is devoted to public use, in supplying public wants, as truly as if owned by the State, although the private owners have a first claim on the net product for what they want to consume themselves. The rest of the product goes to the public, either directly in articles of consumption or in additions to the equipment for production.

Expenditures for Construction.

When this is seen the division which troubles so many good people takes on a very different aspect. They have been thinking about an equalized division of all income, including what now goes into the investment fund. But if all profits were distributed for current consumption the enlargement and improvement of the industrial plant would stop and progress come to an end. If society is to go on perfecting its control over the forces of nature, and constantly increasing the flow of desirable things, as it has been doing in the last hundred years, it must continue its expenditures for experiment and construction. Even if the State owned all of the industries it would have to do the same.

Steadily Toward Equality.

Notwithstanding much said to the contrary, the natural development of society is steadily toward equality. There are inherent and unseen forces that work everlastingly to this end. The leaders and organizers who are effective in enlarging production come, by virtue of their functions, into control of the productive machinery, but they consume an insignificant portion of the product. The rest goes to the public, by one route or the other. If they seem to apportion, and in some instances do apportion, too small a share directly to their employees in wages, the remainder goes into the investment fund and creates a new demand for wages and a new supply of products, thus strengthening the employee's position both as a wage-earner and as a consumer. What is withheld from the wage-earning class at one point is thus restored to it at another. Individuals, in instances, may not have justice, but the broad movement is beyond control.

Natural laws never have taken much account of individuals, but it should be remembered that as individuals we have all benefited by the labors of those who have gone before us, and if the fruits of some of our own labors escape us and are passed on to our children it is only an equalization of benefits. We are glad to work for our children, and it is reassuring to know that what one generation fails to divide and consume becomes capital for the generation that follows. With capital increasing faster than population, and production increasing faster than population, the race is constantly lifted to higher levels of life and opportunity. The new man, the child born into the world to-day, has a higher and more commanding position and possesses in his own faculties the equivalent of greater wealth than the child of any other year since the world began.

Kind of Equality Desired.

So far as ownership of the industrial plant is concerned the public is chiefly interested that the management shall be intelligent and efficient, and that the flow shall be as large as possible. As the general standard of living rises, and as all of the people come into the enjoyment and appreciation of new opportunities for culture and development, the way will be open for a broad approach toward equality in those mental and moral traits that make men efficient and successful, and that fit them for responsibility.

This is the kind of equality toward which, let us hope, the race is moving, and as it makes progress the question of equality in the ownership of property will take care of itself. The mistake of the critics is in thinking that conditions are fixed and permanent except as they can laboriously change them, whereas society is in process of evolution by its own natural forces.

DOMINION GOVERNMENT WANTS NO MIDDLEMEN

The Dominion Government will not allow any alleged middlemen to represent themselves as able to secure army contracts. So says Sir George Foster, who adds:—

"It has come to the Government's knowledge that several persons in the United States, and chiefly in New York, are representing themselves as official buyers of army supplies for the Canadian Government or as purchasers for or advisers of the representatives of the British and allied Governments who may be buying in the United States, and are so purchasing and advising by the official sanction and authority of the Canadian Government.

"Last week representatives of three important firms in New York came to Ottawa to see me to ascertain the truth of the statements made by some of these persons who had approached them for business, and, needless to say, on the basis of a fat commission to be paid on the amount of the order. These persons are doing much harm, not only in confusing reputable firms and raising prices, but in spreading the impression that crooked dealing is being carried on by Canadian Government representatives.

"I desire to say that no one has any authority from the Canadian Government to represent himself as having been authorized to buy for the Government or as having been authorized by the Canadian Government to buy for the account of the British or allied Governments, nor to act as adviser or helper of any representative of such Governments. These people are making a nuisance of themselves and injuring the reputation of Canada, and all honest dealers should give them a wide berth. The names of some of these are being sought by the Government and will from time to time be published as they are obtained and, if possible, be dealt with under the law."

These are the times that confidence counts.

The Redcliff Knitting Mills, of Redcliff, Alta., organized by Dr. Bonnar, is to be added to the list of working industries of Redcliff early next year. The knitting mills will commence work at that time on a large order of woolen socks for the British government. Arrangements have been made with the town for water supply and gas extensions, which will be ready when the machinery arrives.

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LINKING PRODUCER WITH FOREIGN BUYER

Need of Intermediary Connection to Supplement Efforts of Department of Trade and Commerce

Editor, *The Monetary Times*:—

The work done by the minister of trade and commerce and his department, in collecting and distributing statistics showing the quantity, value and kind of materials imported by the countries where we have trade commissioners, demonstrates that there are many markets for materials which Canada is especially equipped to supply, in quantities that can only be limited by her capacity for production.

Sir George E. Foster, on several occasions, has drawn attention to the want of co-operation, by Canadian producers, with his department's efforts towards the building up of an export trade. Several of the trade commissioners, in their reports to the department, state that it is only by having direct representation that we can hope to build up a Canadian export trade on a permanent basis.

That Canadians desire and will be benefited by larger markets for their products admits of neither doubt nor discussion. The question therefore is, how can full advantage be taken of the good work being done by the department of trade and commerce?

Between Producer and Buyer.

The answer is by the organization of an institution that will form a connecting link between the Canadian producer and foreign buyer, supplying the former with a collective selling service, in foreign fields, equal to that received from their individual representatives in the home markets and for payments here against shipments. While for the buyer there will be provided such credits as their financial and commercial responsibilities entitle them to.

This result will be brought about by sending men to the different countries, who not only have a thorough knowledge of the said countries and speak its language, but by education, tact and experience are able to meet and associate with leaders in all walks of life. Such qualifications are essential, especially in Spanish speaking countries, where friendship and social relations count for so much in securing business.

How To Supply Demand.

From the operations of this institution there would be created such a demand for "Made in Canada" goods, that the cry will be, not where we can sell, but how to supply the demand.

This institution will, by providing foreign markets for Canadian products, do for the Canadian producer in these foreign markets what the "national policy" has done for him in the home market.

It is with a full appreciation of the benefits that have accrued to Canada through the working of that policy, that I most earnestly urge upon our leaders in all walks of life to give this suggestion their most serious consideration, and if it appeals to them as it does to the writer, as a means of turning to good and practical account the work done by Sir George E. Foster and his department, they will not rest contented until it is put into active operation, on such a sound financial and commercial basis that Canada will be able to take full advantage of the opportunities which now present themselves.

Yours faithfully,

William Johnson

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GRAIN GROWERS' PROFITS

A net profit of $151,08[illegible] on the year's operations of the Grain Growers' Grain Company, being approximately [illegible] per cent, was announced at the annual meeting by President [illegible]. A 10 per cent dividend was declared and the balance placed in the reserve fund. During the year the company handled thirty million bushels of grain. The Manitoba Government elevators handled by the company showed a profit for the first time of over four thousand dollars.

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[illegible] and do your part in the fight.

There are some unusually attractive investments offering [illegible]. Do not hoard money.

SCOTTISH NATIONAL INVESTED SEVEN MILLIONS

The latest statement of the Scottish Union and National Insurance Company of Edinburgh, as furnished to *The Monetary Times* by Messrs. Medland and Son, the Toronto agents of the Company, shows the company's growth, and also its confidence in the possibilities of the Dominion. The company's authorized capital is $[illegible]0,000,000, of which $25,418,800 is subscribed and $1,500,000 paid up. The assets are shown in the statement to be $72,238,368, of which cash, invested funds, and other assets total $48,[illegible]19,764. The investments in Canada have been increased by over $2,000,000, and now are shown to be $7,160,266.

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ALBERTA LIFE AGENTS' LICENSES

Edmonton Life Underwriters' Association was recently addressed by Mr. R. L. Nicholson, Superintendent of Insurance for the Province of Alberta, who explained the sections of the amended Alberta Insurance Act dealing with life insurance.

Following the lead of Saskatchewan insurance legislation, all life agents, whether full time or part-time, must, after the first of January, 1915, be licensed by the Alberta Insurance Department. The annual fee for life men is $3.

President Edgett was in the chair. The secretary of the association is Mr. Ernest Reynolds, Canada Life Company.

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COURSE OF INSURANCE LECTURES

A special course of instruction for those preparing for the Toronto insurance institute examinations has been arranged by the Toronto Young Men's Christian Association. The following insurance experts are giving the lectures following their names:—

Mr. A. W. Goddard, assistant secretary of the Canadian Fire Underwriters' Association, "General rules and tariffs of the Canadian Fire Underwriters' Association." Mr. E. L. McLean, of McLean, Szeliski and Stone, "Average and co-insurance clauses." Mr. D. S. Linden, of the Canadian Fire Insurance Company, "Plan-drawing to scale." Mr. F. E. Roberts, inspector, Norwich Union Fire Insurance Company, "Chemistry." Mr. Paul von Szeliski, of McLean, Szeliski and Stone, "Re-insurance, policy drafting and endorsements." Mr. A. E. Blogg, of London and Lancashire Fire Insurance Company, "Correspondence and office practice." Mr. G. P. Payne, of the Canadian Fire Underwriters' Association, "Building construction, including heating, lighting and electricity." Mr. R. Driscol, of the Canadian Fire Underwriters' Association, "Electricity." Mr. J. G. Parker, B.A., A.I.A., assistant actuary, Imperial Life Assurance Company, "Practice of companies as to applications for assurance and medical and other reports." Mr. V. R. Smith, M.A., A.I.A., assistant actuary, Confederation Life Association, "Practice of companies as to loans on policies, surrender values and settlement of claims." Mr. L. K. File, B.A., F.I.A., assistant actuary, Canada Life Assurance Company, "Plans of assurance, policy writing, conditions of assurance, drafting special conditions, knowledge of usual office forms." Mr. C. P. Muckle, B.A., A.A.S., publicity representative, Excelsior Life Insurance Company, "Correspondence, literature and advertising." Mr. W. A. P. Wood, B.A., F.A.S., actuary, Canada Life Assurance Company, "Elementary principles of life assurance law."

◆

John Bull is long on head, confidence and purse.

[illegible] to-day are men who find hard work is the only way to get there.

How would you like the bank to lend the man who is kicking about the banking system the $5,000 you have on deposit?

Calgary's insurance key rate is the lowest in the Dominion, according to the statement of Chief Smart, of the fire department. The chief was informed by the Western Canada Fire Underwriters' Association recently that owing to the [illegible] salvage corps at the fire department the key rate has been lowered to 55 cents. The salvage corps [illegible] July 2nd.

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TORONTO OCTOBER FIRES

The report of Fire Chief Thompson for the two weeks ended October 28, shows the following losses:—

October 15—Dwelling of John W. Parker, 4 Kipping Avenue, owned by Edw. Casey. Cause, overheated stove pipes. Loss, contents, $300; building, $800; shed of John Hetherington, owned by H. H. Williams. Cause, incendiary. Loss, contents, $175; building, $250; stable of Lake Simcoe Ice Company, rear 97 Cherry Street. Cause unknown. Loss, contents, $75; building, $25; building of A. Inson, 505 Kingston Road. Cause unknown. Loss, building, $100.

October 16—Frame shed of Mrs. Gordon, rear 515 Yonge Street, owned by M. Stewart. Cause, incendiary. Loss, contents, $75; buildings, $200; store and dwelling of W. W. Brown, 505½ Yonge Street, owned by John Klees. Cause, defective electric wiring. Loss, contents, $500; building of R. W. Fletcher, rear 107 Roncesvalles Avenue. Cause, boys with matches. Loss, contents, $100; building, $100.

October 17—Dwelling of Chas. Colhoun, 34 River Street. Cause, defective furnace pipe. Loss, contents, $300; building, $100; stable and shed of Canadian Feather and Mattress Company, rear 41-47 Spruce Street, owned by N. C. Stewart. Cause unknown. Loss, contents, $800; building, $200; shed of C. H. Whisker, rear 304 Sackville Street. Loss, contents, $300, building, $200; fencing of Matthew Warnick, rear 208 Sackville Street. Loss, $15; building of National Mattress and Bedding Company, rear 340 Gerrard Street E. Loss $25.

October 21—Shed of John Ford, 73 Westminster Avenue, owned by Wm. Lightfoot. Cause unknown. Loss $25.

October 22—Building of Sherman Costume Company, 97½ Adelaide Street West, owned by J. H. Barrett. Cause, defective motor. Loss, contents, $700; building, $200. Dwelling of Henry Marchant, 133 Clinton Street, owned by Mrs. Hart. Cause unknown. Loss, contents, $120; building, unknown. Loss $50. Alfred Nurse, 240 Ontario Street. Loss $85.

October 23—Dwelling of Mrs. F. Patterson, 40 Boswell Avenue, owned by James Dewar. Cause, ignition of gasoline. Loss, contents, $10; building, $25. Building of W. T. Chambers, 23 Colborne Street. Cause unknown. Loss, contents, $50; building, $25.

October 24—Dwelling of L. J. Wookey, 154 Carlton Street. Cause unknown. Loss, contents, $50; building, $150.

October 25—Dwelling of Dr. Browndam, 39 Gerrard Street West, owned by O. Jackson. Cause, lamp exploded. Loss, contents, $50; building, $10.

October 26—Store of New Fashion Tailoring Company. Cause, pressing iron ignited board. Loss, contents, $700; building, $250.. Store of Canada Acme Metal Weatherstrip Company, 173 King Street East, owned by Thos. Meredith. Cause unknown. Loss, contents, $300; building, $250. Marshall Sanitary Mattress Company, 173 King Street East. Loss $100. Dwelling of D. Sherman, 10 Brock Avenue. Cause, children and matches set fire to bedding. Loss, contents, $25; building, $5.

Ocobter 27—Dwelling of Thos. Kelly, 188 Mavety Street, owned by Young Men's Christian Association. Cause, children and matches. Loss, contents, $30; building, $5. Dwelling of S. J. Jones, 23 Luttrell Avenue, owned by G. N. Ferrier. Cause, defective chimney. Loss $100. St. Matthias Anglican Church, 63 Bellwoods Avenue. Cause unknown. Loss $150. Stable of Mr. Ferguson, rear 19 Bismarck Avenue, owned by F. Giles. Cause, incendiary supposed. Loss, contents, $150; building, $200.

October 28—Dwelling of Isaac Chopnick, 205 Augusta Avenue. Cause, overheated furnace. Loss $30.

The following Toronto fires were adjusted by H. T. Hughes, adjuster, Toronto, during October:—

Toronto, Ont.—September 10—Mr. T. Pears, 173½-175 Avenue Road. Loss $224. Insurance $4,[illegible]. Cause, oily rags.

September 27—Messrs. Cluff & Wood's building, Pearl Street. Loss $874. Insurance $13,000. Cause, cigar butt.

September 28—Board of Trade building. Loss $130. Insurance $125,000. Cause, tower struck by lightning.

September 29—L. Sero's stable, rear 417 Parliament Street. Loss, $725. Insurance, $775. Cause unknown.

October 3—Mr. S. Bird's residence, 11 Manning Avenue. Loss, $148. Insurance $[illegible]. Cause, adjoining fire.

October [illegible]—Mr. J. Honeyford's residence, Fisherman's Island. Loss, building, $[illegible]; contents, $[illegible]. Insurance, building, $[illegible]; contents, $400. Cause, defective chimney.

October 8—Emma [illegible], 95 Howland Avenue. Dwelling, value $7,[illegible]. Insurance, $3,500. Loss $10. Cause, lightning.

October 9—Mr. M. Levy's residence, 188 Ontario Street. Loss, building, $29; contents, $38. Insurance, building, $1,000. Cause, children and matches.

October 11—E. A. Anderson, 318 Montrose Avenue. Insurance, $2,000. Loss $5. Cause, gas and curtains.

October 24—Henry H. Fudger, 154 Carlton Street. Building, value, $12,000. Insured, $10,400. Loss $198. David Sherman, 10 Brock Avenue. Household goods. Insurance, $1,000. Loss, $105. Cause, dropped match.

October 26—Otto Hamal, stop 18, Kingston Road. House, value, $5,272. Insurance, $4,500. Loss total. Cause unknown.

October 31—C. A. Simons, 182 Dowling Avenue. Insurance, $2,000 on furniture. Loss $42. Cause, Halloween candles.

November 2—M. Kaplano, 207 John Street. Brick dwelling, value, $4,500. Insurance, $3,000. Loss, $24. Cause, exploded spirit lamp.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by H. T. Hughes, Toronto:

Scarboro, Ont.—October 7—M. Taylor, Lot 6, Concession 10. Barns and sheds, value, $600. Insurance, $100. Loss total. Cause unknown.

Oakville, Ont.—October 22—W. C. Richardson. Grocery stock, insurance, $700. Loss, $50. Building, value, $3,400. Insurance, $1,800. Loss $196.

Muskoka, Ont.—October 1—Daniel Robins, Buckeye Siding. Stock of lumber, value, $6,445. Insurance, $5,000. Salvage, $900. Cause, engine sparks.

Welland, Ont.—October 18—Bryan and Hewson, Main Street. Business block, value, $10,000. Insurance, $4,000. Loss $40. Cause, gas explosion.

October 22—Max Steiner, 67 Maria Street. Dwelling, insurance, $2,000. Damage, $5. Cause, gas stove set fire to kitchen.

Hamilton, Ont.—October 3—A. Witherspoon, 1 Depew Street. Dwelling, insurance, $600. Loss, $25. Cause, children and matches.

October 13—Alice Hubbs, 75 Jackson Street. Brick sheds in rear. Value, $230. Insurance, $75. Loss $154. Cause unknown.

CANADIAN SECURITIES IN LONDON

An announcement is being published in London, says a Canadian Associated Press message, that holders of Ontario and Quebec stock, upon which £30 has already been paid, may close their liability by accepting stock to the value of £26.

In various quarters the opinion has been expressed that the time is ripe for new issues, and that they would likely meet with favor. It is questionable though if this is a very sound view of the position of the money market. Potential borrowers from the Dominion will, without doubt, receive advice to wait longer.

The British Government itself is expected to be in the market towards the end of the year with a huge loan, probably £[illegible]. Nobody knows what this will be floated at, but a [illegible]-year loan is talked about. Until this is out of the way other borrowers will have to wait.

It is gratifying to find in the case of the recent Dominion [illegible] per cent. loan that the public have bought so freely of scrip since the closing of the Stock Exchange that original subscribers have been able to reduce their indebtedness to a sum which they can meet without inconvenience.

No indulgence is now asked for over this loan. There are [illegible] popular issues on which calls are outstanding, the issuing houses of which may possibly follow the example of the South Indian Railways directors, who have acknowledged the difficulty by giving subscribers the option of taking up such amount as they have already paid for without continuing their obligation to pay for the balance.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Car and Foundry Company.—The directors have decided to defer payment on the company's $7,000,000 preference stock, due on October 25th. The common stock dividend, which is usually declared at the annual meeting held early in December, will not likely be paid.

Humphrey's Underwear, Limited.—This company tells *The Monetary Times* that the six months' dividend, maturing on September 30th, was paid the first week in October. The preferred dividend paid is seven per cent. cumulative. The company has preferred stock, issued and paid-up, $200,000, and common stock, $200,000.

Canadian Sardine Company.—The Bank of Nova Scotia has foreclosed the mortgage on the company's property at St. Andrew's, N.B. This company was incorporated in 1911. It has $500,000 common and $543,250 preferred stock outstanding. There is also a bond issue of $300,000 deposited as collateral for loans. In May this year a receiver was appointed at the request of the bondholders.

Canadian Pacific Railway Company.—The directors of the Canadian Pacific Railway Company have declared a dividend of two and one-half per cent. on the common stock for the quarter ended September 30th last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from special income account, was declared payable January 2nd next to shareholders of record at 3 p.m. on December 1st next.

Royal Trust Company.—At the annual meeting of the Royal Trust Company the yearly report was presented and the board of directors re-elected. The business of the year was considered satisfactory.

The board of directors and officers were re-elected as follows:—H. V. Meredith, president; Sir William C. Van Horne, vice-president; Sir H. Montagu Allan, Messrs. R. B. Angus, A. Baumgarten, A. D. Braithwaite, H. R. Drummond, C. B. Gordon, Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. MacKay, David Morrice, Sir T. G. Shaughnessy, Sir Frederick Williams-Taylor, and Mr. A. E. Holt, manager.

Hollinger Mines, Limited.—The statement of the Hollinger Gold Mines, Limited, for the four weeks' period ending October 7th shows gross profits of $149,798. The Hollinger surplus is now in excess of $1,100.00. The average value of the ore treated during the four weeks' period ending October 7th was $13.54, which is a shade above the average for the present year. Owing to changes in the mill the tonnage treated fell slightly below the previous month. The failure in the power supply and other causes contributed to a temporary shutdown. Working costs during the month showed an increase because of the smaller tonnage treated. The general manager states that the mine continues to yield satisfactory results.

Chadwick Brass Company, Limited.—A meeting of the holders of the 6 per cent. first mortgage twenty five year sinking fund gold bonds of the Chadwick Brass Company, Limited, is to be held at Toronto on December 7th, to sanction a scheme of reconstruction, involving the transfer of the undertaking of the company to a new company and substituting for the bonds and fully paid 6 per cent. cumulative preference shares entitled to dividend as from 1st of January, 1915, at the rate of $100 in such shares for every $100 in bonds, the bondholders also to receive fully paid up common stock in such new company equal to 20 per cent. on their respective holdings of bonds and notes of the new company for interest up to January 1st, 1915.

Western Canada Investment Company, Limited.—The [illegible] revenue for the past year was £20,6[illegible], as against £20,-[illegible] in the preceding year, stated Mr. J. G. [illegible], C.M.G., at the company's [illegible] annual meeting. After paying management expenses, debenture interest, etc., the net revenue was [illegible], to which [illegible] added the balance brought forward, making [illegible] balance of £15,466. After deducting the preference dividend and paying an interim dividend on the ordinary shares at the rate of 7 per cent. per annum, the balance [illegible]. This it is proposed to utilize by writing £1,000 off preliminary expenses, reducing that item to £3,000, and in paying a final dividend on the ordinary shares, making the total dividend 7 per cent. for the year, as against 6 per cent. in the previous year. This enables £6,364 to be carried forward, and in addition, the company has a reserve fund of £4,000.

Quebec Central Railway.—The Quebec Central Railway, a subsidiary of the Canadian Pacific Railway, in its annual report for the ending of the fiscal year, June 30th, shows assets of $10,282,377. The cost of the main line extensions and equipment at June 30th was $9,382,871. The operating expenses came to $1,078,616; balance carried to net revenue account, $474,556. The liabilities, which are made up of share capital, $3,381,603; funded debt of $6,233,406; revenue balance, unexpended appropriations and reserves, reserve contingent fund, interest and dividends, due and accrued, amount to $10,282,377. The net revenue account shows $561,595.

The freight revenue came to $1,092,900, and the passenger revenue to $400,664; mails, $20,812, and express, etc., $38,795—the whole making $1,553,173.

The president of the company is Mr. D. McNicoll, and the vice-president, Mr. I. G. Ogden. Mr. J. H. Walsh is general manager, with headquarters at Sherbrooke.

San Antonio Irrigation Company.—A voluntary petition in bankruptcy against the San Antonio Land & Irrigation Company has been filed by the Empire Trust Company. The trust company is a trustee of the first mortgage. The liabilities are said to be over $9,000,000.

The San Antonio Land & Irrigation Company is a Pearson enterprise. It recently asked its bondholders to submit to the postponement of interest on $6,000,000 6 per cent. bonds for two years from May 1st, 1914. The company planned to build a large reservoir to store water for the irrigation of 60,000 acres near San Antonio, Texas. When the scheme was completed the district was visited by a drought. In addition to the bonds, the company has $8,000,000 of stock outstanding. The land is now held at $125 an acre, which is a lower price than that made at the time of the organization of the company. The value, however, is considered large enough to protect the holders of the bonds in any event.

Algoma Steel Corporation.—A meeting of the holders of five per cent. first and refunding mortgage bonds, and of the holders of the three-year gold notes of the Algoma Steel Corporation was held on Monday in London for the purpose of considering the proposal for the funding of two years' interest on the bonds and the notes, says a Canadian Associated Press dispatch. Mr. Stanley Boulter, who presided, said the company has suffered very severely through the war, and it was proposed that the interest on the bonds should be funded for two years. The output of that great concern had been restricted by no less than 50 per cent. President Taylor explained the position of the company with regard to the guarantee of interest given by the Lake Superior Corporation. He pointed out that that corporation was a large holder of stock in the Algoma Company, which was a fellow sufferer with the bondholders.

The committee, which was appointed to consider what steps should be taken, had done its best in the light of all the circumstances. Explaining the reason why they were unable to pay the interest on the debentures for the year prior to the war, which was a successful year, he pointed out that they had locked up at June 30th over £[illegible] in accounts receivable and that instead of having £120,000 in hard cash, as at the corresponding period, the former year they had only £10,000 in cash.

Quoting Sir Thomas Shaughnessy's hopeful statement of the Canadian outlook when peace is restored, President Taylor said the Canadian government had given them ample and adequate protection in the matter of steel rails, and that they [illegible] further. He said, in matter of structural steel, that the necessary legislation will come into effect when [illegible] to their satisfaction that we are able [illegible] demand from the railway development.

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NEW INCORPORATIONS

Two Million Dollar Cement Organization—Total of Fifty-three Companies

Canada's new companies incorporated this week number 53. The head offices of these companies are located in five provinces. The total capitalization amounts to $7,161,000. The largest companies are:—

Calgary Petroleum Products, Limited, Calgary ..	$1,500,000
The Associated Cement Company (Canada), Limited, Victoria	2,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	15	$2,990,000
Alberta	16	2,293,000
Manitoba	2	45,000
Quebec	18	1,723,000
Prince Edward Island	2	110,000
	53	$7,161,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Camrose, Alta.—Camrose Curlers, Limited, $20,000.

Ferintosh, Alta.—Bonnieview Farm, Limited, $25,000.

Sooke, B.C.—Victoria Acreage (Canada), Limited, $20,000.

Pincher Creek, Alta.—Western Union Oil Company, Limited, $125,000.

South Lethbridge, B.C.—J. B. Turney and Company, Limited, $100,000.

Nanaimo, B.C.—The Nanaimo Dairy and Supply Company, Limited, $5,000.

Medicine Hat, Alta.—Prairie Lands, Limited, $50,000. Dauntless Townsite Company, Limited, $200,000.

Valleyfield, Que.—Chateau Salaberry, Limitée, $49,000. Jos. Frederick Rodrigue Leduc, Jos. Alfred Masson, Dolose Cardinal.

Victoriaville, Que.—Les Abattoira de Victoriaville Limitée, $40,000. Augusta Bourbeau, J. C. Thibeault, J. A. Beauchesne.

Winnipeg, Man.—Fort William Investments, Limited, $40,000. D. Wood, Jos. Le Comte, Paul Sala. Western Free Loan Association, $5,000. Morris Waisman, Max Lobanov, Max Barinisky.

Vancouver, B.C.—Fairview Grocery, Limited, $10,000. The Inland Securities, Limited, $100,000. Amalgamated Agencies, Limited, $50,000. Gageweigh Scale Truck Company, Limited, $300,000.

St. Hyacinthe, Que.—Saint Charles Canning Canning, Limited, $20,000. Elzéar Normendeau, Arthur Normendeau, Damien Normendeau. Rosetown Machine and Auto Company, Limited, Rosetown, Sask., $25,000.

Prince Edward Island.—The Ellerslie Silver Black Foxes, Limited, $80,000. Alfred England, Ellerslie, Louis Dystant. A. H. Locke Company, Limited, $30,000. Duncan A. McPhee, Arthur H. Locke, T. Waitê, Wm. R. Waite.

Edmonton, Alta.—The Ross McCaig Company, Limited, $2[illegible],000. Podnore Creameries, Limited, $60,000. Leamington Mansions, Limited, $100,000. Bert L. Perry, Limited, $10,000. The McManus Liquor Company, Limited, $50,000. Nozick, Limited, $30,000.

Calgary, Alta.—Calgary Petroleum Products, Limited, $1,500,000. George Allford, Percy Ralph Curti, John Mont[illegible] Bell. Imperial Dry Goods Company, Limited, $20,000. R[illegible]ions Realty, Limited, $[illegible],000. Piedmont Construction Company, $50,000. Canadian North West Mounted [illegible], $[illegible],000.

Victoria, B.C.—Island Fat Stock Products, Limited, $10,000. [illegible] Building Company, Limited, $[illegible]. Do[illegible], Limited, $200,000. The Associated Cement Company (Canada), Limited, $[illegible]. James Steller Lovell, William Bain, Robert [illegible]. Fort George Section 2614, Limited, $20,000. Majestic Theatre, Limited, $10,000. Central Hotel Company, Limited, $40,000. Illinois-Vancouver Timber Company, Limited, $25,000.

Montreal, Que.—Henders and Company, Limited, $50,000. Walter Herbert Henders, John Bodrug Berezowski. Lyons Cut Rate Drug Stores, Limited, $50,000. Dame Lea Jubinville, Herbert Henry Lyons, Adolphe Veilleux. Dominion Equity and Securities Company, Limited, $500,000. William Langley Bond, John Bicknell Johnson, Frederick Charles Orr. Canadian Underwriters Inspection Bureau, $25,000. Alfred William Hadril, Leonard Howgate, Charles Malcolm. New Land Company, Limited, $50,000. Jos. Masse, Chas. Valentine, Chas. Varin. Radnor Water Company, Limited, $100,000. John Wesley Blair, Francis Joseph Laverty, Charles Albert Hale. A. Laurion and Company, Limited, $50,000. Alderic Laurion, Alexandre Laurion, Alfred Lariviere. Canadian Tar Products Company, Limited, $500,000. Errol Malcolm McDougall, Gilbert Sutherland Stairs, Pierre Francois Casgrain. Chaleur Pulp and Lumber Company, Limited, $75,000. Howard Salter Ross, Eugene Real Angers, James Greig Robertson. Canadian Inspection and Testing Laboratories, Limited, $100,000. Height of Fashion Ladies Tailory, Limited, $20,000. Samuel Witts, Jr., Samuel Witts, Sr., Abraham Baron. Saint Charles House, $20,000. Télesphore Braid, Azilda Pelletier, Adolphe Pelletier. St. James Buffet, Limited, $20,000. Georges Brosseau, Annie Masse, Adélard Champoux. Grand Union Hotel, Limited, $20,000. Mrs. Maryann Murray, Miss Betha Ellen Murray, Miss Grace Margaret Murray.

Application is being made for letters patent for the following companies:—

St. John, N.B.—Morris Realty Company, Limited, $24,000. Alexander P. Barnhill, William A. Ewing, Charles F. Sanford.

Alberton, P.E.I.—Waltham Silver Black and Patch Fox Company, Limited, $70,000. Sydney W. Gray, Andrew W. Gray, H. E. Burns.

◆

There is business to be done and planned. Do and plan it now.

So far only six trust companies in British Columbia have registered under the new Trust Companies Act of the province, and but three of these—the Canadian Financiers Trust Company, the Dow Fraser Trust Company and the Westminster Trust Company—are entirely provincial in operation and ownership. The other three—the Guardian Trust Company, Limited, the Imperial Trust Company and the British Empire Trust Company—qualify as extra-provincial companies, having their head offices outside of the province.

Cargoes of grain, especially going forward by way of the Panama Canal to New York and Europe from the northwest in the last three months, virtually equalled in volume cargoes going by way of Cape Horn for a like period last year, according to statistics published at San Francisco. Shipping from that port via the canal jumped from $1,376,000 in August to $4,248,000 in September and rose another million in October. New York got most of the cargoes, including wheat, barley, onions and prunes.

The Prudential Insurance Company, Newark, N.J., has just published a little booklet addressed to mothers and having entirely to do with the care of babies. It has been called "The Baby Book," and is replete with excellent advice and other useful information as to the health, feeding and physical and moral training of the new arrival in the household. The book is divided into chapters, each one prefaced by a clever drawing marking somewhat the various stages of infancy and early childhood. The cover is in several colors and of a very novel and original style, depicting, as it does, two roly poly, bare-bodied tots seated on a flower-strewn mound with a couple of newspapers before them from which they are apparently deriving much enjoyment and satisfaction. On the whole the book is one of the most attractive publications ever issued by the Prudential. An edition has been printed for general distribution and any one desiring a copy can secure the same by writing to the home office of the company at Newark, N.J., or by making request to the local Prudential agency in the town or city where they reside.

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Canadian Bank of Commerce Building

Cor. King & Jordan Sts.

Toronto

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T. D. LAW. WALTER GOW. MILLER LASH. GLYN OSLER.

R. C. H. CASSELS. GEORGE H. CASSELS. J. F. LASH.

General Solicitors for:

THE CANADIAN BANK OF COMMERCE.

THE NATIONAL TRUST COMPANY, Etc., Etc.

Lougheed, Bennett, McLaws & Co.

CALGARY, ALTA

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, the Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

BICKNELL, BAIN, MACDONELL & GORDON

Barristers, Solicitors, &c. Lumsden Building, Toronto

James Bicknell, K.C., Alfred Bicknell, James W Bain, K.C., A. McLean Macdonell, K.C., M. L. Gordon, Henry C. Fowler, H. E. McKitrick, D. A. MacRae

General Solicitors for Imperial Bank of Canada.

Counsel for Canadian Bankers' Association.

J. Edward Caldwell Alistair Fraser

CALDWELL & FRASER

Barristers, Solicitors, Notaries

Offices - - Dominion Bank Building

MOOSE JAW, Sask

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.

BLYTHE, BALDWIN & DOW

Chartered Accountants, Auditors, Trustees, Secretaries, Etc.

Jackson Block, Jasper Ave. E., Edmonton, Alta.

British Office: 45 West Nile St., Glasgow, Scotland

Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

CLARKSON, GORDON & DILWORTH

Chartered Accountants, Trustees, Receivers, Liquidators

Merchants Bank Building, 15 Wellington Street West, Toronto

E. R. C. Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon. R. J. Dilworth.

Established 1864

CHARLES D. CORBOULD

Chartered Accountant & Auditor,

Ontario & Manitoba.

619 Somerset Bldg. - - Winnipeg.

W. H. CROSS, F.C.A. J. H. MENZIES, F.C.A.
Toronto Winnipeg

CROSS and MENZIES

Chartered Accountants

(Succeeding Clarkson, Cross & Menzies)

Bank of Nova Scotia Building

WINNIPEG

A. A. M. DALE

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EDWARDS, MORGAN & CO.

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502 Maclean Block, Eighth Avenue W. .... CALGARY, Alta.
710 London Building Pender St. W. ... VANCOUVER B.C.
702 Electric Railway Building Notre Dame Avenue WINNIPEG, Man.
201 Royal Trust Building St. James Street MONTREAL, Que.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
W. Pomeroy Morgan W. H. Thompson
T Cresswell Parkin, F.C.A. H. Percival Edwards

FALLS, CHAMBERS & CO.

A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)

Chartered Accountants

507 Standard Bank Bldg. Toronto

A. F. Falls C.A.,
Chatham, Ont Phone Main 7125

A. W. GOLDIE

CHARTERED ACCOUNTANT AND AUDITOR

Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

1818 Scarth Street - Regina

STEEL REPORT REFLECTS CONDITIONS

Net Earnings Declined—Dividend Position—Orders on Hand

The net earnings of the Dominion Steel Corporation for the six months ended September 30, were $694,084. This is after making deductions for depreciation, sinking funds, payment of fixed charges, etc. How the depression has hit the steel industry is illustrated by the fact that this company's earnings for the corresponding period last year, were $1,548,903. There is thus a decline in net earnings of $854,819, or 55 per cent. The company's consolidated profit and loss account for the six months ended September 30, is as follows:—

Net earnings, after deducting all manufacturing, selling and administrative expenses and special provisions against inventories and accounts receivable, but before charging provision for sinking funds and depreciation and interest ..		$2,106,771
Deduct—		
Provision for sinking funds, exhaustion of minerals and depreciation		484,704
		$1,622,066
Deduct also—		
Interest on bonds and loans	$853,290	
Proportion of discount on bonds and notes sold	74,691	
		927,982
Net earnings .		$ 694,084
Add—		
Balance at April 1, 1914 ..		796,907
		$1,490,991
Less—Dividends paid—		
On preference shares	$210,000	
On preferred stock of Coal Company ...	105,000	
		315,000
Balance September 30, 1914		$1,175,991

As to Dividends.

The Dominion Steel Corporation maintained the dividend on its preference stock and on the preferred stock of the Dominion Coal Company The preferred dividend of the Dominion Steel Company was deferred. The preferred dividend of the Steel Company was earned, though not paid. The preference and preferred dividends require $490,000 for a half-year, and earnings of $694,084 were sufficient therefore to have made all preferred stock payments, leaving a balance of $204,084. By withholding the preferred dividend of the Steel Company, the corporation was able to carry forward out of the half-year's earnings a sum of $379,084 to add to the previous balance at credit of profit and loss, bringing that account up to $1,175,991. More was added to profit and loss, therefore, than was paid in dividends. Had all the preferred dividends been paid, the balance remaining out of earnings, $204,084, would have been equal to about .65 of 1 per cent. earned on the $32,000,000 common, or at the rate of 1.3 per cent. for a year.

Orders on Hand.

As to the present business of the company, Mr. J. H. Plummer, president, says that a fair amount of export business has been received since the war broke out, but the demand for steel and steel products from countries other than Canada is not large. Construction work everywhere is at a low ebb. The company has a 10,000-ton rail order for New South Wales on its books which has not yet been filled. Under this contract delivery must be made before the end of the year, but the management is not sure that delivery will be accepted. Meanwhile it is awaiting orders regarding the matter. The rail mill has been shut for some time.

◆

A bank borrower must have a proper basis of credit.

At the front and here at home there are business duties for every man.

CANADIAN PUBLIC UTILITIES

The Ontario hydro-electric commissioners' returns for nine months show the following results:—

Municipality	Gross surplus	Depreciation.	Net surplus.
Ottawa	$28,144	$26,470	$ 1,673
Hamilton .	28,213	16,000	12,213
London	48,289	21,222	27,067
Berlin	15,391	8,872	6,519
St. Thomas .	19,344	5,319	14,025
Guelph . . .	19,174	7,705	11,469
Stratford	9,813	4,074	5,739
Galt	15,325	6,945	8,380
Woodstock .	8,891	4,014	4,877
Collingwood .	4,009	1,983	2,026
Barrie	4,742	2,647	2,095
Ingersoll	5,797	2,587	3,210
Waterloo	5,366	2,616	2,750
Dundas . ..	3,928	1,900	2,028
Preston	4,631	2,450	2,181
Penetanguishene . .	1,632	1,449	183
St. Mary's	4,369	2,450	1,919
Brampton	4,097	2,250	1,847
Tillsonburg	2,408	1,380	1,026
Seaforth	1,083	1,050	33
Weston	2,845	1,050	1,795
Milton	5,332	750	4,582
Mitchell	1,954	900	1,054
*Elmira	1,070	563	507
Norwich	1,214	413	800
Georgetown	1,923	591	1,332
New Hamburg	2,564	675	1,889
Acton	546	415	131
Hagersville	591	344	277
Baden	1,128	215	913
Caledonia	427	225	202
Coldwater	801	300	501
Port Stanley	2,122	507	1,615
Elmvale	457	255	202
Waterdown . . .	689	304	384
Rockwood	821	210	611
Beachville . .	7,877	300	1,577
Port Credit ...	1,123	394	728
Thamesford ..	414	119	295

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* Ten months.

The Manitoba Government Telephones' condensed earnings report and comparative station report for the month of September, 1914, and balance sheet as at September 30th, 1914, are as follows:—

Condensed Earnings Report.

	Month of Sept., 1914.	10 mos. since Nov. 30, 1913.
Revenue—		
Exchange revenue	$122,966.05	$1,226,344.30
Toll revenue	29,503.70	267,344.30
Sundry net	1,748.05	15,984.62
Total	$154,217.80	$1,509,515.61
Expenses—		
Operating	$ 52,149.06	$ 518,237.73
Current maintenance	26,731.45	258,450.73
Plant replacement	34,128.00	341,280.00
Total	$133,050.11	$1,117,968.09
Net earnings	$ 41,158.69	$ 391,547.52

Comparative Station Report.

	October 1st, 1913.	1914.	Net gain.
Exchange stations	26,049	26,911	862
Rural stations	10,378	11,092	1,614
Private branch stations	3,711	4,375	646
Extension sets	3,577	3,744	167
	43,715	47,004	3,289

The balance sheet shows assets totalling $11,737,556, made up as follows: plant, $9,882,176; office furniture and fixtures, $[illegible] and vehicles, $49,563; supplies, $[illegible] deposits, $564,064 provincial treasurer's trust account, $[illegible]; provincial treasurer's current account, $[illegible] accounts receivable, $210,724; prepaid expenses, $[illegible]

The liabilities [illegible] government investment, $10,356,025 [illegible] $[illegible]; unearned revenue, $311,009; reserves [illegible] $[illegible]; net earnings, $391,547; total, $11,737,556.

PALL MALL
FAMOUS CIGARETTES

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE ... ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $600,000 Amount of Risk, $26,000,000
Government Deposit, $50,000
JOHN PENNELL, President — GEO. G. H. LANG, Vice-President — W. H SCHMALZ, Mgr.-Secretary

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets.............................over $ 3,500,000.00
Losses paid since organization .... " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President — W. B. MEIKLE, Vice-President and General Manager — C. C. FOSTER, Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon J. Parker Smith, Pres. D. W. Maclennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO — Telephone Main 66 & 67

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON — Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department — J. E. E. DICKSON, Canadian Manager

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BANK CLEARING HOUSE RETURNS

The following are the returns of the Canadian bank clearings for the weeks ended October 22nd, October 29th, and November 5th, together with the total returns for the month of October.

	Week ending Oct. 22, '14.	Week ending Oct. 23, '13.	Changes.
Montreal	$56,989,180	$66,956,833	— $9,967,653
Toronto	37,616,976	40,169,661	— 2,552,685
Winnipeg	40,280,392	38,726,442	+ 1,553,950
Vancouver	7,292,401	10,494,963	— 3,202,562
Calgary	4,366,011	5,132,299	— 766,288
Edmonton	2,482,304	3,592,274	— 1,109,970
Ottawa	4,553,485	3,810,195	+ 743,290
Hamilton	2,793,032	3,029,969	— 236,937
Victoria	1,947,016	2,843,875	— 896,859
Quebec	3,706,983	2,968,727	+ 738,256
Regina	2,450,409	2,602,095	— 151,686
Halifax	1,838,114	1,846,912	— 8,798
Saskatoon	1,311,981	1,792,973	— 480,992
London	1,767,777	1,483,776	+ 284,001
St. John	1,538,268	1,511,780	+ 26,488
Moose Jaw	1,061,052	1,182,647	— 121,595
Fort William	675,747	1,058,912	— 383,165
Brantford	579,747	563,813	+ 15,934
Brandon	765,234	677,536	+ 87,698
Lethbridge	440,601	672,620	— 232,019
New Westminster	335,704	417,313	— 81,609
Medicine Hat	293,890	532,319	— 238,429
Total	$175,086,304	$192,067,934	— $16,981,630
Peterboro	393,847	....	

	Week ended Nov. 5, '14.	Week ended Nov. 6, '13.	Changes.
Montreal	$50,861,681	$60,945,779	— $10,084,098
Toronto	36,817,768	49,056,386	— 12,238,618
Winnipeg	41,481,623	55,773,358	— 14,291,735
Vancouver	7,217,215	12,905,682	— 5,688,467
Calgary	4,233,676	6,303,423	— 2,069,747
Edmonton	2,458,171	5,410,801	— 2,952,630
Ottawa	4,413,593	5,277,490	— 863,897
Hamilton	2,925,397	4,068,367	— 1,142,970
Victoria	2,721,558	3,738,797	— 1,017,239
Quebec	3,816,150	3,698,479	— 117,671
Regina	2,384,034	3,586,877	— 1,202,843
Halifax	2,108,034	2,290,604	— 182,570
Saskatoon	1,291,552	2,546,563	— 1,255,011
London	1,877,693	1,918,842	— 41,149
St. John	1,881,445	1,911,624	— 30,179
Moose Jaw	1,112,085	1,667,615	— 555,530
Fort William	753,325	1,209,735	— 456,410
Brantford	412,305	841,213	— 428,908
Brandon	912,955	1,082,825	— 169,870
Lethbridge	397,076	906,521	— 509,445
New Westminster	335,841	549,841	— 214,000
Medicine Hat	300,506	662,996	— 362,490
Total	$168,513,683	$224,353,818	
Peterboro	431,523	....	

	Week ending Oct. 29, '14.	Week ending Oct. 30, '13.	Changes.
Montreal	$49,730,045	$59,538,678	— $9,808,633
Toronto	34,843,888	44,952,783	— 10,108,895
Winnipeg	35,974,103	44,829,046	— 8,854,943
Vancouver	6,716,870	10,964,190	— 4,247,320
Calgary	3,615,440	6,085,731	— 2,470,291
Edmonton	2,345,257	3,894,766	— 1,549,509
Ottawa	3,797,538	4,141,269	— 343,731
Hamilton	2,565,422	3,059,667	— 494,245
Victoria	2,063,118	3,175,540	— 1,112,422
Quebec	2,987,942	3,084,175	— 96,233
Regina	2,144,345	3,067,057	— 922,712
Halifax	1,820,218	1,952,757	— 132,539
Saskatoon	1,121,325	2,014,434	— 893,109
London	1,327,851	1,759,404	— 431,553
St. John	1,280,068	1,775,446	— 495,378
Moose Jaw	1,034,587	1,277,372	— 242,785
Fort William	866,824	959,269	— 92,445
Brantford	418,599	652,906	— 234,307
Brandon	742,249	709,932	+ 32,317
Lethbridge	395,096	717,303	— 322,207
New Westminster	296,622	501,364	— 204,742
Medicine Hat	280,217	523,189	— 242,972
Total	$156,351,239	$190,646,368	
Peterboro	372,067	....	

	October, 1914.	October, 1913.	Changes.
Brandon	$ 3,084,079	$ 3,267,070	— $ 183,091
Brantford	2,435,630	3,019,530	— 583,900
Calgary	17,666,193	25,752,671	— 8,086,478
Edmonton	10,684,145	17,680,454	— 6,996,309
Fort William	3,616,485	4,842,284	— 1,225,799
Halifax	8,619,844	9,687,140	— 967,296
Hamilton	13,080,057	15,321,156	— 2,241,099
Lethbridge	1,753,354	2,988,420	— 1,235,066
London	7,313,066	7,639,324	— 326,258
Medicine Hat	1,420,368	2,558,202	— 1,137,834
Moose Jaw	4,419,982	5,389,899	— 969,917
Montreal	226,518,230	269,364,875	— 42,846,645
New Westminster	1,429,125	2,333,875	— 904,750
Ottawa	17,822,601	19,257,764	— 1,435,163
Peterboro	1,787,488	....	....
Quebec	15,536,943	14,542,156	+ 994,787
Regina	9,737,724	13,473,214	— 3,735,490
Saskatoon	5,270,193	8,597,272	— 3,327,079
St. John	5,888,485	7,549,363	— 1,660,878
Toronto	162,831,368	200,945,804	— 38,114,436
Vancouver	31,165,702	51,891,335	— 20,725,633
Victoria	9,012,304	15,227,359	— 6,215,055
Winnipeg	166,490,234	191,325,180	— 24,834,946
Total	$874,684,300	$892,654,347	

RAILROAD EARNINGS

The following are the railroad earnings for the month of October:—

Canadian Pacific Railway.

	1914.	1913.	
October 7	$2,273,000	$3,145,000	— $ 872,000
October 14	2,226,000	3,298,000	— 1,072,000
October 21	2,040,000	3,252,000	— 1,212,000
October 31	2,613,000	4,662,000	— 2,040,000

Grand Trunk Railway

October 7	$[illegible]	$[illegible]	— $ [illegible]
October 14	1,010,328	1,081,182	— 70,854
October 21	960,483	1,163,307	— 103,014
October 31	1,414,341	1,712,303	— 297,962

Canadian Northern Railway

October 7	$ [illegible]	$ 575,000	$ 117,000
October 14	494,900	593,700	— 98,800
October 21	340,800	600,900	— 260,100
October 31	[illegible]	[illegible]	— 420,200

COMPANY INCORPORATION IN CANADA

Questions affecting incorporation and licensing of companies in Canada will come up before the privy council when the hearing of an appeal from the supreme court is taken. The privy council has recently given special leave to appeal. The appellants are the attorney-generals of all the provinces, the respondent being the Dominion attorney-general. The proceedings arose out of the reference to the supreme court by the governor-general of seven questions cited for decision. But in allowing leave to appeal the Lord Chancellor pointed out that the council would perhaps rule that they had already answered some of these questions, and might also refuse to answer others. Further questions regarding fire insurance contracts were also permitted to be included.

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At a recent committee meeting of the Belgian Relief Fund, which was held at the Montreal headquarters, it was decided to appropriate the sum of $125,000 for the purchase of food to be shipped to the stricken country as soon as a vessel can be chartered at Montreal.

ESTD 1836

THE
**LIVERPOOL
AND
LONDON
AND
GLOBE
INSURANCE COMPANY
LIMITED**

Canada Branch
Head Office, Montreal

DIRECTORS
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T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS:

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W. B. MEIKLE Managing Director	E. F. GARROW, Secretary

Assets over $2,300,000.00
Losses paid since organization over $37,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .... $ 42,500,000
Total Funds Exceed .. 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office ... ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

ESTABLISHED 1808.
Atlas Assurance Co.
Limited
OF LONDON, ENGLAND

Annual Income Exceeds .... $ 7,600,000
Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL
MATTHEW C. HINSHAW, Branch Manager

The Liverpool-Manitoba
LIABILITY GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED
ASSURANCE COMPANY

Head Office ... ... 112 ST. JAMES STREET, MONTREAL
DIRECTORS:
J. Gardner Thompson President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson Esq., J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor.

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager
North-West Branch - - Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager.
LYMAN ROOT, Assistant Manager.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Morris, Man.—This municipality may borrow $4,000 for drainage work.

Hillsburg, Man.—A by-law has been passed to issue $20,000 for good roads.

Whitby, Ont.—The issue of $80,000 6 per cent. sewer construction debentures has been passed by the council.

New Westminster, B.C.—The local improvement programme of the city involves the issuance of $140,485 5 per cent. 29-year debentures.

Montmarte Village, Sask.—An issue of $1,800 water and park, $875 rink, $325 purchase of lots, 8 per cent., 15 years debentures, has been sanctioned.

Penticton, B.C.—This municipality is providing a school site and building to cost $2,700. The debentures covering this are 6 per cent. and mature in ten years.

Theodore Village, Sask.—This village is spending $1,000 on water, roads and drainage. The debentures for this purpose bear 7 per cent. interest and mature in fifteen years.

Saskatoon, Sask.—The civic authorities are hoping that the Bank of Montreal may make a further advance on capital account and so obviate the necessity of selling bonds locally, as suggested by some citizens.

Richmond District, B.C.—The recent financial arrangements of the district include $40,000 5 per cent. 40-year waterworks debentures, $40,000 5 per cent. 40-year dyking debentures, and $25,400 5 per cent. 40-year dyking debentures.

Saskatchewan School Districts.—The following have been authorized to issue 8 per cent. 10-year debentures: North Regina, No. 3313, $1,000; Red Cross, No. 3245, $2,000; West Lawn, No. 3132, $2,200; Mullingar, No. 2014, $700; Broadacre, No. 3087, $2,000.

Port Alberni, B.C. By-laws 53-8 will authorize the following expenditures: Street improvements, $10,000; municipal buildings, $7,500; electric light extension, $10,000, and bridge, $6,000, the debentures to bear 6 per cent. interest, and their maturity, 10 and 20 years.

Verdun, Que.—The finance committee reports that the Bank of Hochelaga has agreed to advance the municipality $25,000 on the ordinary revenues of the corporation. The mayor and secretary-treasurer were authorized to sign forty unsold debentures to be deposited with the bank.

Calgary, Alta.—The mayor and Alderman Costello have been appointed a sub-committee to interview the Bank of Montreal in regard to the city's treasury notes falling due at the end of the year, and amounting to about $2,000,000. They will also report as to how the payment of the debenture interest falling due, amounting to $251,000 shall be met.

Burnaby, B.C.—Burnaby has secured a loan of $200,000 from the Royal Bank of Canada. Reeve Fraser stated that this money was required to pay certain obligations of $101,000 for interest and sinking fund to meet issues of debentures and treasury notes. The other $100,000 would be used to pay the present loan at the bank. During the year, some $200,000 has been paid out for 1913 accounts, and that there was about $400,000 in unpaid taxes, and $60,000 in the bank.

Toronto, Ont. If the work of constructing the Bloor Street West car line from Dundas Street to Quebec Avenue is gone on with provincial legislation will be passed authorizing the issue of debentures for $150,000 to cover the cost of the work without a vote of the ratepayers. This is the information contained in a letter from Hon. W. H. Hearst, Prime Minister, to Mayor Hocken. The Premier intimated that in acceding to the city's request in this instance, the action of the government must not be taken as a precedent, and that all such expenditures should first be approved by the ratepayers.

Calgary, Alta. That the city should, by the issuance of long-term debentures at low rates of interest, raise enough capital to take care of its current expenses until the taxes are collected, as well as of its local improvement bonds and unsold ordinary debentures, was a proposal made by Mr. F. M. Harvey, manager of McIntosh and Hyde, auditors, before a Calgary audience. Mr. Harvey declared that the sinking fund and interest charges necessary to take care of these debentures would not amount to more than the ordinary charges on borrowing from the banks at high rates of interest, with the difference that in this way at the end of the debenture period the city would have the debentures paid for. Mr. Harvey further stated that the city was now short about $2,300,000. He estimated tax arrears at $1,250,000, the purchase of stores for which no funds were in sight at $300,000, and the loss of debenture sales of the past year's at around $750,000.

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DEBENTURES AWARDED

Manitoba and Saskatchewan School District Debentures.—$12,400 6 and 7½ per cent. 10 and 20 years, to Messrs. H. O'Hara and Company, Toronto.

New Imperial Rural Telephone Company (Saskatchewan).—$26,000 7½ per cent 15 instalment debentures to Messrs. H. O'Hara and Company, Toronto.

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ONTARIO TO MARKET ANOTHER LOAN

The Ontario government will market another loan of $1,000,000 in Canada. Its recent issue of $1,000,000 5 per cent. 5-year bonds was a marked success. They were sold rapidly, and applications were received from all parts of the province. The second issue will be of a similar nature and in denominations of $1,000. These securities can be thoroughly recommended as a sound and remunerative investment.

◆

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:

Marine Welding Company of New York. Capital $40,000. Harry Alexander, Incorporated, of New York. Capital $40,000. The Proctor and Gamble Manufacturing Company, of Ohio. Capital $100,000. American La France Fire Engine Company, of Canada, Limited (Dominion charter). Capital $50,000.

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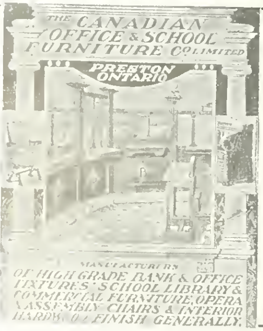
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Right To Do Business Throughout Canada

PRIVY *Council Decision is of Great Importance to Companies who wish to Operate in all Provinces—Judicial Opinions as to the Respective Rights of the Provinces and the Dominion—Text of the Judgment in Full.*

REFERENCE has already been made in *The Monetary Times* as to the recent decision of the Privy Council, in what is commonly known as the companies act case. The judgment is one of great importance and may mean the beginning of a gradual change in and a more satisfactory position of company legislation in Canada generally. The case was of the John Deere Plow Company, Limited, appellants, versus Theodore F. Wharton, respondent, the same appellants versus Garnet W. Duck, respondent, and the Attorney-General for the Dominion of Canada and the Attorney-General for the Province of British Columbia, intervenants. There were present at the hearing the Lord Chancellor, Lord Moulton, Lord Sumner, Sir Charles Fitzpatrick and Sir Joshua Williams. In view of the significance of the case and of the widespread interest in it, the text of the judgment delivered by the Lord Chancellor is printed below. It says:—

There are consolidated appeals from judgments of the Supreme Court of British Columbia. The Attorney-General for the Dominion and the Attorney-General for the province have intervened.

By the first of the judgments the appellant company was restrained at the suit of the respondent Wharton from carrying on business in the province until the company should have become licensed under Part VI. of the British Columbia Companies Act. By the second judgment the appellant's action against the respondent Duck for goods sold and delivered was dismissed. The real question in both cases is one of importance. It concerns the distribution between the Dominion and the provincial legislatures of powers as regards incorporated companies.

The appellant is a company incorporated in 1907 by letters patent issued by the Secretary of State for Canada under the Companies Act of the Dominion. The letters patent purported to authorize it to carry on throughout Canada the business of a dealer in agricultural implements. It has been held by the court below that certain provisions of the British Columbia Companies Act have been validly enacted by the provincial legislature. These provisions prohibit companies which have not been incorporated under the law of the province from taking proceedings in the courts of the province in respect of contracts made within the province in the course of their business unless licensed under the Provincial Companies Act. They also impose penalties on a company and its agents if, not having obtained a license, it or they carry on the company's business in the province. The appellant was refused a license by the registrar. It was said that there was already a company registered in the province under the same name, and s. 16 of the provincial statute prohibits the grant of a license in such a case. The question which has to be determined is whether the legislation of the province which imposed these prohibitions was valid under the British North America Act.

The Companies Act of the Dominion provides by s. 5 that the Secretary of State may, by letters patent, grant a charter to any number of persons not less than five, constituting them and others who have become subscribers to a memorandum of agreement a body corporate and politic for any of the purposes or objects to which the legislative authority of the Parliament of Canada extends, with certain exceptions which do not affect the present case. The Interpretation Act of 1906, by s. 30, provides among other things, that words making any association or number of persons a corporation shall vest in such corporation power to sue and be sued, to contract by their corporate name, and to acquire and hold personal property for the purposes for which the corporation is created, and shall exempt individual members of the corporation from personal liability for its debts, obligations, or acts, if they do not violate the provisions of the Act incorporating them.

S. 10 of the Companies Act makes it a condition of the issue of the letters patent that the applicants shall satisfy the Secretary of State that the proposed name of the company is not the name of another known incorporated or unincorporated company, or one likely to be confounded with any such name, and s. 12 gives him large powers of interference as regards the corporate name. S. 29 provides that on incorporation the company is to be vested with, among other things, all the powers, privileges, and immunities requisite or incidental to the carrying on of its undertaking, as if it were incorporated by act of Parliament. S. 30 enacts that the company shall have an office in the city or town in which its chief place of business in Canada is situate, which shall be the legal domicile of the company in Canada, and that the company may establish such other offices and agencies elsewhere as it deems expedient. By s. 32 it is provided that the contract of an agent of the company made within his authority is to be binding on the company, and that no person acting as such agent shall be thereby subjected to individual liability.

Turning to the relevant provisions of the British Columbia Companies Act, these may be summarized as follows: An extra-provincial company means any duly incorporated company other than a company incorporated under the laws of the province or the former colonies of British Columbia and Vancouver Island (s. 2). Every such extra-provincial company having gain for its object must be licensed or registered under the law of the province, and no agent is to carry on its business until this has been done (s. 139). Such license or registration enables it to sue and to hold land in the province (s. 141). An extra-provincial company, if duly incorporated by the laws of, among other authorities the Dominion, and if duly authorized by its charter and regulations to carry out or effect any of the purposes or objects to which the legislative authority of the provincial legislature extends, may obtain from the registrar a license to carry on business within the province on complying with the provisions of the act and paying the proper fees (s. 152). If such a company carries on business without a license it is liable to penalties (s. 167), and the agents who act for it are similarly made liable, and the company cannot sue in the courts of the province in respect of contracts made within the province (s. 168). The registrar may refuse a license when the name of the company is identical with or resembling that by which a company, society, or firm in existence is carrying on business, or has been incorporated, licensed, or registered, or when the registrar is of opinion that the name is calculated to deceive, or disapproves of it for any other reason (s. 18).

The Company's Powers.

The charter of the appellant company was granted under the seal of the Secretary of State of the Dominion in 1907. It purported, as already stated, to confer power to carry on throughout the Dominion of Canada and elsewhere the business of a dealer in agricultural implements and cognate business, and to acquire real and personal property. It is not in dispute that it was an extra-provincial company, having gain for its object. The chief place of business was to be Winnipeg. The registrar refused, as has been mentioned, to grant a license under the provincial act to the appellant company. The power of the registrar is not challenged, if the sections of the provincial statute under which he proceeded were validly enacted.

Points to be Decided.

What Their Lordships have to decide is whether it was competent to the province to legislate so as to interfere with the carrying on of the business in the province of a Dominion company under the circumstances stated.

The distribution of powers under the British North America Act, the interpretation of which is raised by this appeal, has been often discussed before the Judicial Committee and the tribunals of Canada, and certain principles are now well settled. The general power conferred on the Dominion by s. 91 to make laws for the peace, order and good government of Canada extends in terms only to matters not coming within the classes of subjects assigned by the act exclusively to the legislatures of the provinces. But if the subject matter falls within any of the heads of s. 92, it becomes necessary to see whether it also falls within any of the enumerated heads of s. 91, for if so, by the concluding words of that section, it is excluded from the powers conferred by s. 92.

Before proceeding to consider the question whether the provisions already referred to of the British Columbia Companies Act, imposing restrictions on the operations of a Dominion company which has failed to obtain a provincial license, are valid, it is necessary to realize the relation to each other of ss. 91 and 92 and the character of the expressions used in them. The language of these sections and of the various heads which they contain obviously cannot be construed as having been intended to embody the exact disjunctions of a perfect logical scheme. The draftsman had to work on the terms of a political agreement, terms which were mainly to be sought for in the resolutions passed at Quebec in October, 1864. To these resolutions and the sections founded on them the remark applies which was made by this board about the Australian Commonwealth Act in a recent case (Attorney-General for the Commonwealth versus Colonial Sugar Refining Company, 1914, A.C. 254), that if there is at points obscurity in language, this may be taken to be due, not to uncertainty about general principle, but to that difficulty in obtaining ready agreement about phrases which attends the drafting of legislative measures by large assemblages. It may be added that the form in which provisions in terms overlapping each other have been placed side by side shows that those who passed the Confederation Act intended to leave the working out and interpretation of these provisions to practice and to judicial decision.

Exhaustive Definitions Unwise.

The structure of ss. 91 and 92 and the degree to which the connotation of the expressions used overlaps render it, in their Lordships' opinion, unwise on this or any other occasion to attempt exhaustive definitions of the meaning and scope of these expressions. Such definitions, in the case of language used under the conditions in which a constitution such as that under consideration was framed, must almost certainly miscarry. It is in many cases only by confining decisions to concrete questions which have actually arisen in circumstances the whole of which are before the tribunal that injustice to future suitors can be avoided. Their Lordships adhere to what was said by Sir Montague Smith in delivering the judgment of the Judicial Committee in Citizens Insurance Company versus Parsons (7 A.C., at p. 109) to the effect that in discharging the difficult duty of arriving at a reasonable and practical construction of the language of the sections, so as to reconcile the respective powers they contain and give effect to them all, it is the wise course to decide each case which arises without entering more largely upon an interpretation of the statute than is necessary for the decision of the particular question in hand.

The wisdom of adhering to this rule appears to their Lordships to be of especial importance when putting a construction on the scope of the words "civil rights" in particular cases. An abstract logical definition of their scope is not only, having regard to the context of the 91st and 92nd sections of the act, impracticable, but is certain, if attempted, to cause embarrassment and possible injustice in future cases. It must be borne in mind, in construing the two sections, that matters which in a special aspect and for a particular purpose may fall within one of them may in a different aspect and for a different purpose fall within the other. In such cases the nature and scope of the legislative attempt of the Dominion or the province, as the case may be, have to be examined with reference to the actual facts if it is to be possible to determine under which set of powers it falls in substance and in reality. This may not be difficult to determine in actual and concrete cases. But it may well be impossible to give abstract answers to general questions as to the meaning of the words, or to lay down any interpretation based on their literal scope apart from their context.

Turning to the appeal before them, the first observation which their Lordships desire to make is that the power of the provincial legislature to make laws in relation to matters coming within the class of subjects forming No. 11 of s. 92, the incorporation of companies with provincial objects, cannot extend to a company such as the appellant company, the objects of which are not provincial. Nor is this defect of power aided by the power given by No. 13, "Property and Civil Rights." Unless these two heads are read disjunctively the limitation in No. 11 would be nugatory. The expression, "civil rights in the province" is a very wide one, extending, if interpreted literally, to much of the field of the other heads of s. 92 and also to much of the field of s. 91. But the expression cannot be so interpreted, and it must be regarded as excluding cases expressly dealt with elsewhere in the two sections, notwithstanding the generality of the words. If this be so, then the power of legislating with reference to the incorporation of companies with other than provincial objects must belong exclusively to the Dominion Parliament, for the matter is one "not coming within the class of subjects assigned exclusively to the legislatures of the provinces" within the meaning of the initial words of s. 91, and may be properly regarded as a matter affecting the Dominion generally and covered by the expression "the peace, order and good government of Canada."

Their Lordships find themselves in agreement with the interpretation put by the Judicial Committee in Citizens' Insurance Company versus Parsons (7 A.C., at p. 112, 113), on head 2 of section 91, which confers exclusive power on the Dominion Parliament to make laws regulating trade. This head must, like the expression, "property and civil rights in the province," in s. 92, receive a limited interpretation. But they think that the power to regulate trade and commerce at all events enables the Parliament of Canada to prescribe to what extent the powers of companies the objects of which extend to the entire Dominion should be exercisable, and what limitations should be placed on such powers. For if it be established that the Dominion Parliament can create such companies, then it becomes a question of general interest throughout the Dominion in what fashion they should be permitted to trade. Their Lordships are therefore of opinion that the Parliament of Canada had power to enact the section relied on in this case in the Dominion Companies Act and the Interpretation Act. They do not desire to be understood as suggesting that because the status of a Dominion company enables it to trade in a province and thereby confers on it civil rights to some extent, the power to regulate trade and commerce can be exercised in such a way as to trench, in the case of such companies, on the exclusive jurisdiction of the provincial legislatures over civil rights in general.

No doubt this jurisdiction would conflict with that of the province if civil rights were to be read as an expression of unlimited scope. But, as has already been pointed out, the expression must be construed consistently with various powers conferred by ss. 91 and 92, which restrict its literal scope. It is enough for present purposes to say that the province cannot legislate so as to deprive a Dominion company of its status and powers. This does not mean that these powers can be exercised in contravention of the laws of the province restricting the rights of the public in the province generally. What it does mean is that the status and powers of a Dominion company as such cannot be destroyed by provincial legislation. This conclusion appears to their Lordships to be in full harmony with what was laid down by the board in Citizens' Insurance Company versus Parsons (7 A.C. 96); Colonial Building Association versus the Attorney-General for Quebec (9 A.C. 157), and Bank of Toronto versus Lambe (12 A.C. 575).

Not Question of Enactment.

It follows from these premises that those provisions of the Companies Act of British Columbia which are relied on in the present case as compelling the appellant company to obtain a provincial license of the kind about which the controversy has arisen, to be registered in the province as a condition of exercising its powers or of suing in the courts, are inoperative for these purposes. The question is not one of enactment of laws affecting the general public in the province and relating to civil rights, or taxation, or the administration of justice. It is in reality whether the province can interfere with the status and corporate capacity of a Dominion company in so far as that status and capacity carries with it powers conferred by the Parliament of Canada to carry on business in every part of the Dominion. Their Lordships are of opinion that this question must be answered in the negative.

In the course of the argument their Lordships gave consideration to the opinions delivered in 1913 by the judges of the Supreme Court of Canada in response to certain abstract questions on the extent of the powers which exist under the Confederation Act for the incorporation of companies in Canada. Two of these questions bear directly on the topics now under discussion. The sixth question was whether the legislature of a province has power to prohibit companies incorporated by the Parliament of Canada from carrying on business within the province in the absence of a license from its Government, if fees are required to be paid upon the issue of such license. The seventh question was whether the provincial legislature could restrict a company so incorporated for the purpose of trading throughout the whole Dominion in the exercise of the special trading powers so conferred, or could limit such exercise within the province. This question further raised the point whether a Dominion trading company was subject to provincial legislation limiting the business which corporations not incorporated under the legislation of the province could carry on, in their powers, or imposing conditions on the engaging in business by such corporations, or restricting a Dominion company otherwise in the exercise of its corporate powers or capacity.

Have Read With Care.

Their Lordships have read with care the opinions delivered by the members of the Supreme Court, and are impressed by the attention and research which the learned judges brought to bear, in the elaborate judgments given, on the difficult task imposed on them. But the task imposed was, in their Lordships' opinion, an impossible one, owing to the abstract character of the questions put. For the reasons already indicated, it is impracticable to attempt with safety definitions marking out logical disjunctions between the various powers conferred by the 91st and 92nd sections and between their various subheads inter se. Lines of demarcation have to be drawn in construing the application of the sections to actual concrete cases, as to each of which individually the courts have to determine on which side of a particular line the facts place them. But while in some cases it has proved, and may hereafter prove, possible to go further and to lay down a principle of general application, it results from what has been said about the language of the Confederation Act that this cannot be satisfactorily accomplished in the case of general questions such as those referred to. It is true that even when a company has been incorporated by the Dominion Government with powers to trade, it is not the less subject to provincial laws of general application enacted under the powers conferred by s. 92. Thus, notwithstanding that a Dominion company has capacity to hold land, it cannot refuse to obey the statutes of the province as to mortmain (Colonial Building Association versus Attorney-General of Quebec (9 A.C., 157, at p. 164); or escape the payment of taxes, even though these may assume the form of requiring, as the method of raising a revenue, a license to trade which affects a Dominion company in common with other companies (Bank of Toronto versus Lambe (12 A.C., 575). Again, such a company is subject to the powers of the province relating to property and civil rights under s. 92, for the regulation of contracts generally (Citizens' Insurance Company versus Parsons (7 A.C., 96).

This Task Unattempted.

To attempt to define a priori the full extent to which Dominion companies may be restrained in the exercise of their powers by the operation of this principle is a task which Their Lordships do not attempt. The duty which they have to discharge is to determine whether the provisions of the Provincial Companies Act already referred to can be relied on as justifying the judgments in the court below. In the opinion of their Lordships it was not within the power of the provincial legislature to enact these provisions in their present form. It might have been competent to that legislature to pass laws applying to companies without distinction, and requiring those that were not incorporated within the province to register for certain limited purposes, such as the furnishing of information. It might also have been competent to enact that any company which had not an office and assets within the province should, under a statute of general application regulating procedure, give security for costs. But Their Lordships think that the provisions in question must be taken to be of quite a different character, and to have been directed to interfering with the status of Dominion companies, and to preventing them from exercising the powers conferred on them by the Parliament of Canada, dealing with a matter which was not entrusted under s. 92 to the provincial legislature. The analogy of the decision of this board in Union Colliery Company versus Bryden (1899, A.C., 580) therefore applies. They are unable to place the limited construction upon the word "incorporation" occurring in that section which was contended for by the respondents and by the learned counsel who argued the case for the province. They think that the legislation in question really strikes at capacities which are the natural and logical consequences of the incorporation by the Dominion Government of companies with other than provincial objects.

The Final Words.

They will therefore humbly advise His Majesty that these appeals should be allowed, and that judgment should be entered for the appellant company in the action of Wharton versus The John Deere Plow Company with costs. The action by the company against the respondent Duck must, unless the parties come to an agreement, be remitted to the court below to be disposed of in accordance with the result of this appeal. As to the interveners, the Attorney-General of the Dominion and the Attorney-General of the province, there will be no order as regards costs. The respondents, Wharton and Duck, must pay the costs of the appellant company of this appeal, excepting so far as these have been increased by the interventions.

BANK BRANCHES OPENED AND CLOSED

During October fifteen branches of Canadian chartered banks were opened and eleven closed. Since January 1st, 1914, there have been 223 branches opened and 81 closed. Houston's Bank Directory gives the following particulars for October:—

Branches Opened 15

Barachois, Que.	La Banque Nationale.
Batiscan, Que.	Banque d' Hochelaga.
Beachville, Ont.	Merchants Bank of Canada.
Hamilton, Ont., Market Branch	Bank of Hamilton.
Kildare, Que.	La Banque Nationale.
Lyn, Ont.	Merchants Bank of Canada.
Montreal, Que., Cote des Neiges	Banque d' Hochelaga.
Purves, Man.	Northern Crown Bank.
St. Benoit, Que., Two Mountains	La Banque Nationale.
Ste. Famille, Que.	La Banque Nationale.
Ste. Leon de Standon, Que..	Banque d' Hochelaga.
Ste. Malachie, Que.	Banque d' Hochelaga.
St. Philemon, Que.	Banque d' Hochelaga.
Villeroy Richelieu, Que.	Banque d' Hochelaga.
Windsor, Ont.	Standard Bank of Canada.

Branches Closed 11

Calgary, Alta., Ogden Shops.	Bank of Montreal.
[illegible], Sask.	Merchants Bank of Canada.
[illegible], Sask.	Merchants Bank of Canada.
Hanna, Alta.	Merchants Bank of Canada.
Huntingdon, B.C.	Quebec Bank.
Maisonneuve, Que.	Imperial Bank of Canada.
New Port, Que.	La Banque Nationale.
Princeton, B.C.	Royal Bank of Canada.
Toronto, Ont., 40-46 King St. West	Metropolitan Bank.
Valcartier Military Camp, Que.	Union Bank of Canada.
Winnipeg, Man., Portage Ave.	Imperial Bank of Canada.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 13, 1913; and November 12, 1914, with changes:

	Week ending Nov. 12, '14.	Week ending Nov. 13, '13.		Changes.
Montreal	$ 48,466,690	$ 60,156,451	—	$11,689,761
Toronto	36,891,429	44,282,469	—	7,391,040
Winnipeg	37,869,164	48,215,423	—	10,346,259
Vancouver	7,053,126	11,719,890	—	4,666,764
Calgary	3,749,453	5,767,339	—	2,017,886
Edmonton	2,432,023	4,651,165	—	2,219,142
Ottawa	4,132,354	4,270,040	—	137,686
Hamilton	2,637,677	3,260,240	—	622,563
Victoria	2,139,751	3,064,340	—	924,589
Quebec	3,465,444	3,704,217	—	238,773
Regina	2,222,795	3,559,706	—	1,336,911
Halifax	1,852,396	1,961,490	—	109,094
Saskatoon	1,225,681	2,340,423	—	1,114,742
London	1,618,152	1,685,321	—	67,169
St. John	1,520,929	1,485,975	+	34,954
Moose Jaw	995,999	1,401,494	—	405,495
Fort William	709,767	1,121,076	—	411,309
Brantford	462,857	621,190	—	158,333
Brandon	778,093	880,487	—	102,394
Lethbridge	423,676	782,279	—	358,603
New Westminster	286,959	508,829	—	221,870
Medicine Hat	312,759	691,420	—	378,661
Totals	$161,247,174	$206,131,264	—	$44,844,090
Peterboro	352,760			

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It is announced that Senator Robert Jaffray, now vice-president of the Imperial Bank, will become president of that institution in succession to the late Col. D. R. Wilkie. The late Col. Wilkie held the positions of president and general manager. The general managerial position has yet to be filled.

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A GOOD BANKER

With the death this week of Colonel D. R. Wilkie, president and general manager of the Imperial Bank, and president of the Canadian Bankers' Association, comes to the end a career of a type for which Canada is famous. Colonel Wilkie typified in the banking profession the opportunity in this country for young men "with something in them," to rise from the bottom of the ladder. At fifteen years of age he was in the ranks with many other junior bank clerks. At twenty, he became the manager of a country branch, six years later becoming head of a Toronto office. At twenty-eight, the organization of the Imperial Bank created an important position as general manager, which the then young Mr. Wilkie took. He had fixed ideas regarding banking methods, ideas which by some would be called ultra-conservative. A good measure of that quality in banking, however, is not only desirable, but very necessary. At sixty years of age, Mr. Wilkie became president of his bank, and a few years later president of the Canadian Bankers' Association. His death occurred in his sixty-seventh year.

As a banker, Mr. Wilkie's chief assets were caution, a good knowledge of banking, considerable experience in Western Canada, hard work, and an exceptionally large share of common sense. Those who did not know him were inclined to regard him as somewhat of an autocrat. This impression was dispelled upon acquaintance. While he had a great respect for conventionalities, he was always accessible and invariably willing to give his views or advice on banking or kindred subjects. Colonel Wilkie's death takes away a good citizen, a good banker, and the head of a good bank.

◆

German firms are beginning to worry about the collection of their Canadian accounts, suggesting New York banks as a medium and forgetting there are some other debts to settle first.

FARM LIFE.

The report of the joint meeting of farmers and manufacturers confirms the contention of *The Monetary Times* that farm life is not sufficiently attractive.

"We are unanimously of the opinion that something should, something must be done to make life upon the farm more attractive in all its aspects," says the report. "If, as is generally admitted, agriculture lies at the very foundation of our national prosperity, it should be our duty, no less than our privilege, as Canadians to see that those who make this occupation their life work are surrounded by conditions that will make for their material welfare, their social happiness, and the proper education of their children."

Back-to-the-land is a necessary movement, but the city must help to solve the problems of the land and of the land worker.

◆

Two hundred million dollars worth of property in Montreal is exempt from taxation. Therein is a real problem for the brain power of Mayor Mederic Martin.

* * * *

The Dominion Trust inquiry must not have for a motto "Dead men tell no tales." Living men want to know something of the responsibilities of other living men.

OF THE WESTERN SITUATION

Matters in Western Canada are fairly good in these troublous times. It is gratifying to learn that, for the most part, country storekeepers in that part of the country are now doing business on a cash basis, circumstances having forced this excellent policy upon them. There is reason to think that it will be adopted as the proper policy for the future.

The fantastic claims of patriotic Canadians in various parts of the country to get all the western prairie into crop next year, have a family likeness to some western schemes for producing enormous bank, trust company or life insurance company funds by a few strokes of the pen and a couple of real estate operations. Our prairie lands cannot be suddenly broken up. They must be cultivated in a proper manner. The increase of cultivation must, therefore, be gradual. The outstanding fact in the west is the splendid preparation made for next year's crop. Nothing to equal the present season has ever been observed in that country.

Collections next year in the west may prove better than is generally expected just now. The most serious problem for the farmer this year is feed for his stock. The shortage is chiefly in oats. Other grains can thrive in dry weather but the heat was too great for the oat crop. Some farmers are compelled to sell their stock on this account, while others will have to buy seed next year and that is always a costly method of farming.

◆

Can you imagine Montreal and Toronto mayored by Mederic Martin and Thomas Church respectively?

* * * *

The complaining borrower and the banker view it from different angles, that is all. But the difference makes safe the people's deposits.

CASH AND CREDIT

From Halifax comes to *The Monetary Times* a breezy communication as to the respective merits of cash and credit. Someone of the R. B. Seeton & Company is responsible for it and in a blunt way forces home some truths which Canada is beginning to recognize. The letter says that "the curse of the retail trade in this country is too much credit." Bringing the matter down to the individual, it adds that "everyone should settle their bills at the end of the week for that week's groceries." Even with "good-pays," no one should get credit for longer than thirty days at the outside, according to the Seeton authority. As to the things responsible for this "ruinous credit system," three are mentioned particularly—the dealer giving too much credit, the automobile and the purchase of stock in questionable new companies. Regarding the third reason, it seems that the Halifax man has several certificates of preferred stock in certain companies which he now regards as good only for "pasting up the cracks in window sashes or a hen house for the winter."

Whatever the reasons are, and there will be difference of opinion on that point, the fact remains that credit is too common in Canada. Every business man here has had enough experience in "notes" during the past few years to last him a life time. As a nation, we must cultivate a more wholesome respect for cash payments. Paper has its place; cash has, too. After the war cash will come nearer its proper position in Canadian business. Incidentally, not paying one's just debts during war time is not business, no matter who advises that it is.

◆

Mr. W. F. Maclean, M.P., and Mr. Joseph Martin, M.P., are peeved with the banks. "There is nothing in Canada good enough for them to lend money on," said Mr. Martin recently. But neither Mr. Martin nor Mr. Maclean have as yet submitted themselves as security.

UNLICENSED INSURANCE

The velvet-gloved manner in which Canada handles unauthorized insurance is in strong contrast to the treatment of the question by many of the United States state insurance commissioners. The superintendent for Maine, for instance, tells us that from time to time the agents of Maine are supplied with circulars from agencies outside of the state offering to take care of fire insurance on property in Maine which is not acceptable to authorized companies or offering to place insurance on other property at rates below those fixed by the licensed companies. The general tenor of these circulars and the liberal rates offered should be sufficient reason to prevent any cautious person from considering them seriously or to expect for a moment that any indemnity such agencies might provide can be reliable.

"Of course," says the superintendent, "no agent familiar with the facts will for a moment consider acting as agent for any unauthorized company. Our statutes also prohibit an agent from acting in any such way by [illegible] penalty for any person who solicits, receives or [illegible] application for insurance to any company [illegible] being duly licensed. The statutes, section 66, [illegible] R. S., further provide that 'an insurance agent shall be personally liable on all contracts of insurance unlawfully made by or through him, directly or indirectly, for or in behalf of any company not authorized to do business in the state.'"

Canada is not sufficiently strict with insurance raiders who come to this country, write what business they can, and poke fun at a law which winks in its sleep at them. Insurance companies doing business in this country should be licensed and should recognize the insurance department. If not, they should be put and kept out. Political and business reasons cannot get away from the fact although they seem able to wriggle around it.

◆

When you hear about this or that company securing so many millions to go on with, just run out and try to raise a thousand.

* * * *

The least that H. Pollman Evans and J. W. Moyes can do is to send the engineers of our legal machinery a Christmas card.

* * * *

Until the sinking of the Emden made the Cocos Islands famous, it was chiefly noted as the place where the gallant Captain Hackett was to search for hidden treasure with the help of Vancouver investors' savings, an incident leading to the captain going after *The Monetary Times* because it went after him. The captain's scheme was sunk some thousands of miles from the Cocos Islands.

CANADIAN BONDS IN TURKEY

When the facts and figures were being gathered for "Capital Investments in Canada," a volume published by *The Monetary Times*, it was learned that Canadian railway and government securities had found their way to Turkey. One bank at Constantinople had purchased $3,000,000 of these bonds. This was done, we were told, with a view to diversifying the investments of the bank in question. It was suspected, and we may say so now, that a German directed this particular investment. The introduction of capital in Turkey has been rather jealously watched. A few years ago the German foreign office commenced an inquiry regarding certain concessions in Asia Minor long in negotiation between the Turkish government and Rear-Admiral Colby M. Chester, United States Navy, retired. The admiral represented, it was said, a group of United States financial interests. Baron Marschall Bieberstein, then the German ambassador at Constantinople, represented to the Porte that for the Turkish government to grant these concessions would be to controvert the mining law agreed upon by the Porte and the European ambassadors. The representations of the German diplomats appear to have been made at the instance of the Anatolian Railway Company, which is financed largely by the Deutsche Bank.

The entrance of United States capital to Turkey was regarded with suspicion, particularly by German, and to a lesser degree perhaps by French and British interests already there. The Turkish government seemed inclined to encourage investments from United States, as they might have tended to relieve it somewhat of diplomatic pressure [illegible] questions of finance.

Going back to the $3,000,000 invested in [illegible] investments [illegible] other countries. [illegible] agreed with Punch who [illegible] as good as his bond.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS.

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.
E. B. Greenshields, Esq.
Sir William Macdonald
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
David Morrice, Esq.
C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. BRAITHWAITE, Assistant General Manager
C. SWEENY, Supt. British Columbia Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco . .	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

DIRECTORS

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland Stow, Scotland
HON. RICHARD TURNER, Quebec
WM. HAMILTON MERRITT, M.D., St. Catharines
ELIAS ROGERS
PELEG HOWLAND
J. KERR OSBORNE
SIR J. A. M. AIKINS, K.C., M.P., Winnipeg
CAWTHRA MULOCK
W. J. GAGE

HEAD OFFICE ... TORONTO

D. R. WILKIE, General Manager
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa | Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
Toronto, (17 branches)
Welland
Woodstock
Windsor

Province of Quebec

Montreal, (3 branches)
Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary, (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2)
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

INSTRUCTIONS TO INSURANCE COMPANIES

Department of Insurance Issues Circulars as to Reinsurance in Unlicensed Companies and Securities Valuation

The department of insurance, Ottawa, has issued several important circulars to insurance companies. Respecting reinsurance in unlicensed companies, Superintendent Finlayson says:—

"In the annual statements of Canadian fire insurance companies made to the department, the reserve on business reinsured in unlicensed treaty companies has heretofore been allowed as a deduction from the total reserve, but the companies have, as a rule, made arrangements with their reinsuring companies for the retention of a sufficient percentage of the reinsurance premiums to cover the reserve. In many cases, however, there have appeared in these statements unpaid losses due from such reinsuring companies to the Canadian companies which have not been similarly covered by assets in Canada, and as in many cases, these balances of unpaid losses have proved to be worthless or of little value owing to the weakness or insolvency of the reinsuring companies, the department believes that the time has arrived when no credit should be given for unpaid losses or reserve in respect of such unlicensed reinsurance unless covered fully by assets of the reinsuring companies.

"The department therefore proposes to allow in its annual report for 1914, and thereafter, credit for unpaid losses due from, and reserve on business reinsured in, such unlicensed companies, only to the extent to which such losses and reserve are covered by premiums or securities of the reinsuring companies retained by the Canadian companies and under their sole control. Such assets will be treated as first making provision for unpaid losses and the balance as providing for a reduction pro tanto from the gross reserve."

As to the valuation of securities on December 31st, 1914, the insurance superintendent says:—

"The department last year had an independent expert valuation made of all bonds, debentures and stocks owned by insurance companies and included in their annual statements made to this department, and it was the intention to have a similar valuation made at the end of the current and succeeding years.

"The outbreak of the European war, however, and the consequent closing of the stock exchanges and general demoralization of the security markets, have rendered such a valuation impracticable. At the present time there can be said to be no market values for the great majority of the securities held by insurance companies, but it cannot be said that these conditions are indicative of a change, likely to be permanent, in the interest return to be hereafter yielded by the respective classes of investment.

"As the conditions differ in this respect from those prevailing a year ago, and as the values then obtained are believed to be no higher than those which, judging from the trend of values during the first six months of the year, would, but for the outbreak of war, have prevailed at the end of this year, the department will, for the purpose of its annual report as at December 31st, 1914, value government and municipal securities held on December 31st, 1913, at the rates used at the last mentioned date. For such securities purchased since December 31st, 1913, the purchase prices exclusive of accrued interest will be allowed.

"For other securities, such as stocks and industrial and railway bonds, the foregoing rule will in general be followed, but it will be necessary to specially investigate the values of certain of these securities which have suffered obvious intrinsic depreciation during the year.

"In the lists of securities prepared for the purpose of the annual statements at the end of the year, the purchases made during the year should be shown separately or otherwise clearly indicated.

"The department hopes to be able to send to each company, within a few days after the first of the year, a pamphlet containing the entire list of securities held by insurance companies in Canada, together with the values which will be allowed for the purpose of the department's report."

Mr. Finlayson also asks that insurance companies should [illegible] with him in securing earlier publication of the annual insurance blue book.

BRITISH COLUMBIA PERMANENT LOAN DEPOSITS

The deposits of the British Columbia Permanent Loan Company, of Vancouver, have been handed to the local banks in Vancouver and Victoria for safe keeping. This action was considered advisable and was taken by the directors "owing to local conditions following the Dominion Trust failure." The company has made a bond issue to secure necessary funds and Mr. F. D. Macdonald, the manager, states that it is considerably strengthened by the change.

COLONEL WILKIE AND THE MINT

The late Mr. Wilkie was one of the few prominent bankers who supported the Ottawa Mint in its early days, when there was, elsewhere, a certain feeling of jealousy towards it, now, it is hoped, overcome. To support the Mint was a patriotic duty, as he constantly said and wrote. In the annual reports of the Imperial Bank, the services of the Ottawa Mint had generous recognition. His defence of the Mint before the Banking Commission on April 23, 1913, was typically vigorous. "You believe in a Canadian Mint?" he was asked. "I do," was the reply, "I believe that anyone who does not believe in a Canadian Mint is wanting in a national spirit."

Dr. Bonar, deputy master of the Mint, says that he and his staff felt towards Colonel Wilkie an almost personal gratitude, for, besides aiding them in every way open to him, he was a frequent visitor, full of interest in the buildings and equipment; he was an attractive character, and a man of high abilities and refinement.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 6th:—

Peterson Lake Silver Mining Company, 61,620; Trethewey Silver Mining Company, 53,510; Mining Corporation of Canada, 64,670; McKinley-Darragh-Savage Mine, 174,410; La Rose Mine, 170,020; Coniagas Mines, Limited, 242,570; Chambers Ferland Mine, 117,240; Mining Corporation of Canada (Cobalt Lake Mine), 63,730. Total, 948,670 pounds, or 474 tons. The total shipment since January 1st, 1914, is now 31,788,163 pounds, or 15,894 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 13th:—

J. F. Hickling, 4,600; Mining Corporation of Canada, 87,440; Pennsylvania Canadian Mines, 92,780; Crown Reserve, 41,400; Trethewey Silver Cobalt Mine, 55,540. Total, 281,760 pounds, or 140 tons. The total shipment since January 1st, 1914, is 32,069,023 pounds, or 16,034 tons.

Week ended November 13th:

New Liskeard

Casey Cobalt Mining Company, Limited, 56,490 pounds, or 28 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

◆

Discussing the causes of the war, the Wall Street Journal says: "[illegible] the question is closed. The act was [illegible] If the plea of military necessity had been valid, it was no better than the plea of the burglar who robs your house because he needs the money, and claims his [illegible] where you have none justifies the act. [illegible] to discuss this is like pointing out to [illegible] of a nation, and the reason why it [illegible] the final answer. But I want to. [illegible] freedom, will never get the [illegible]"

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	$4,866,666.66
Reserve Fund	-	$3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

INCORPORATED 1855

THE BANK OF TORONTO

Head Office: TORONTO, CAN.

PAID-UP CAPITAL	....	$5,000,000
RESERVED FUNDS	... ...	6,307,272

DIRECTORS

Duncan Coulson, *President*
W. G. Gooderham, *Vice-Pres.*
J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman
William Stone
John Macdonald
Lt.-Col. A. E. Gooderham
Nicholas Bawlf
Lt.-Col. F. S. Meighen
J. L. Englehart
Wm. I. Gear
Thos. F. How, *General Manager*
T. A. Bird, *Chief Inspector*

BANKERS

London, England ...	London City & Midland Bank, Ltd.
New York ...	National Bank of Commerce
Chicago ...	First National Bank

ASSETS - - - $60,000,000

3

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up	-	$6,000,000
Reserve Fund	-	$11,000,000

DIRECTORS

J. Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
J. WALTER ALLISON
J. H. PLUMMER
N. CURRY
R. E. HARRIS
JAMES MANCHESTER
WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Kensington
Montague
O'Leary
Sommerside
Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED
ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS **In Germany**—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

NOTED BANKER PASSES AWAY

Colonel D. R. Wilkie, Head of Imperial Bank and Bankers' Association Died at Toronto

Colonel D. R. Wilkie, president and general manager of the Imperial Bank, and president of the Canadian Bankers' Association, died in Toronto on Tuesday, at the age of 67 years. Mr. Wilkie was born in Quebec in 1846, of Scottish parentage. He was educated at the high school and Morin College, Quebec. In 1862 he entered the Quebec Bank, and became manager of a branch of that institution in St. Catharines in 1867. He came to Toronto in 1872, as manager of the Quebec Bank in this city, and in 1875 he became manager of the newly-founded Imperial Bank of Canada. Since 1906 he was president of this bank.

He had been vice-president and president of the Canadian Bankers' Association, president of the Toronto board of trade, president of St. Andrew's Society, and president of the Niagara Falls Suspension Bridge Company. At the time of his death he was a director of the Confederation Life Assurance Company, Toronto General Trusts Corporation, the General Accident, Fire and Life Assurance Corporation, and several other similar organizations.

THE LATE COLONEL D. R. WILKIE.

He was prominently identified with the establishment of the branch of the Royal Mint in Canada, and an advocate of a Canadian gold coinage. He was the author of a treatise on "The Theory and Practice of Banking in Canada," and numerous addresses and papers on banking. During the "Trent" affair he served in the volunteer militia, and received a medal for his services. In 1911 he was elected honorary president of the Canadian Art Club. He was a member of the York, Toronto Golf and National Clubs of Toronto, the Mount Royal Club, Montreal, and the Union Club, London, England.

Mr. Wilkie had been a widower since 1887. His two sons are serving in the British army.

Speaking of Mr. Wilkie's death, Sir Frederick Williams-Taylor says: "As president of the Bankers' Association, he occupied an outstanding position, and played his part, rendered particularly important by the outbreak of war. The [illegible] with which he administered the affairs of that great and sound financial institution, the Imperial Bank, is a monument to his energy, ability and good judgment."

"Colonel Wilkie had the most remarkable faculty of re-[illegible]," said Sir Edmund Walker. "He was as [illegible] [illegible] people both intellectually and physically, and [illegible] his enthusiasm and his capacity for the tasks which came to his hand. He was, of course, recognized [illegible] as one of the ablest bankers that the country has produced, and his nomination last week to the presidency of the Canadian Bankers' Association indicated the feeling of that body towards him."

PERSONAL NOTES

Mr. J. M. McCutcheon, B.A., teacher of English at Stratford normal school, is the newly-appointed secretary of the Ontario Workmen's Compensation board.

Mr. M. E. Duncan, a vice-president of the Canadian Car and Foundry Company, has been elected a director of the Canadian Steel Foundries Company, one of the Canadian Car subsidiaries. Mr. Duncan succeeds the late Mr. James Reid Wilson on the board.

Mr. N. J. Black, a well-known and liked citizen of Winnipeg, has purchased the fire insurance business of the Royal Canadian Agencies, Limited, which recently went into voluntary liquidation. Mr. Black has a fire insurance, real estate and investment business.

Mr. D. H. Ross, one of the ablest of Canada's trade commissioners abroad, has sent an excellent report on Australian trade with the countries at war. It appears in the weekly report, dated November 16, of the department of trade. Mr. Ross has his headquarters at Melbourne

Sir Charles Johnston, Lord Mayor of London, has taken a seat upon the London boards of directors of the Western Assurance Company and of the British America Assurance Company. Both companies have been fortunate for many years past in having strong and influential directorates.

Mr. Fitz-James E. Browne, of the well-known Montreal real estate firm, the House of Browne, has been elected a member of the real estate board of New York. This is the largest real estate association in New York, and it is the first time this honor has been conferred on a Canadian.

Mr. William Murray, manager of the Canadian Bank of Commerce, whose death was recorded a few days ago at Vancouver, had been a banker in Vancouver since he first took charge of the Bank of British Columbia, which was later merged into the Canadian Bank of Commerce. Mr. Murray was born in Scotland.

Mr. Walter H. Cottingham, president of the Sherwin Williams Paint Company, tells the shareholders in his report that the English affiliated company succeeded in showing a gain in sales since August 1st to November 1st, due largely to capturing trade that formerly went to the enemy, and "we consider," he added, "the outlook for this branch of your business is satisfactory."

Mr. William McBride, M.A., managing director of the Metropolis Securities, Limited, of Winnipeg, and president, in 1912, of the Life Underwriters' Association, has been in bad company it seems, for on a recent round-the-world trip, he says that Carl Hans Lody, the famous German spy, became a companion during the voyage. Life underwriters are wondering the size of the policy that "Uncle Billy" suggested would be a good thing.

Mr. Arthur Allan, of the large wholesale hat and fur house, Toronto, tell *The Monetary Times*, that so far as hats are concerned, business is excellent and the travellers are doing well with spring orders. The furs trade is bad, not particularly because of the war, but largely because of the mild weather. Mr. Allan is optimistic and has faith in his country. He is one of the business and business-like men of Canada with whom it is a pleasure to talk.

Mr. W. G. Mitchell, barrister of Montreal, has been appointed provincial treasurer to replace the late Hon. P. S. G. MacKenzie. Mr. Mitchell, of the firm of Laflamme, Mitchell and [illegible], advocates, is a prominent member of the legal profession in Montreal. He was born at Danby, Quebec, and educated at the Montreal High School and McGill University, graduating with a B.C.L. degree from the law faculty of that university in 1901. He was called to the bar in the same year and began in Montreal with the firm of Messrs. Greenshields, Greenshields, Hecker and Mitchell. The partnership [illegible] two years and upon Mr. Mitchell withdrawing [illegible] the present firm was established. He was created a King's Counsel in 1912. In politics, Mr. Mitchell is a [illegible], and is to run as candidate in Richmond, [illegible].

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D Matthews, Vice-President

C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up . . .	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C. Vice-President.
W. F. Allen, F.W. Cowan, H. Langlois, T.H. McMillan, G. P Scholfield,
Thos. H. Wood

HEAD OFFICE, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
236 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown; GRENADA St. George's; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA Georgetown and New Amsterdam.

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

BANK LOANS WERE UNNECESSARY

Husbanding Resources Put Toronto Paper Company in Good Position, Says President Waldie

The president, directors and shareholders of the Toronto Paper Manufacturing Company are benefiting now by the exercise of a cautious policy in the past. This is indicated in a frank statement of the company's affairs, just issued to the shareholders and signed on behalf of the board by Mr. R. S. Waldie, president. "We are conducting the affairs of this company with the strictest economy," he says, "and results for the current year to date are that we have more than earned our fixed charges; we have not borrowed any money; we have kept the mill running; we have not reduced wages, and we have not starved the plant. We, therefore, think the shareholders may regard the company's future with confidence, and our prosperity will be coincident with the prosperity of this whole country."

Did Not Have to Borrow.

After the quarterly dividend of 1½ per cent. was paid on April 15th, it became apparent that bad times were to be expected, and the directors decided to discontinue the dividend. Their action in that regard has since proved of value, as it saved the company from the necessity of applying for assistance to their bankers in a time of great financial stress.

"Up to the beginning of the war," says Mr. Waldie, "our operations may be described as satisfactory, in view of the conditions as they existed.

Position in the Trade.

"The war has upset all that stability which is so necessary and desirable in business. In our own case, it has caused a marked increase in the cost of many of our important raw materials, without a corresponding increase in the price of the finished paper—this latter no doubt owing to the general slackness of orders. When you hear or read of Canadian paper mills being rushed with orders owing to the war, you must understand this to mean only those mills which make news print paper.

"One encouraging feature to be noted at this time is that we find our people are becoming alive to the necessity of using, as much as possible, goods of home manufacture, and we expect you to do your share in this regard by insisting on paper made in Canada. This company makes book and magazine paper, writing and envelope paper, litho and ledger paper; in short the paper used in every day affairs. Although we do not supply the printer, except through the wholesale house, yet your inquiry to him will work back to the wholesaler who buys from the mill, and so help us."

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The Canadian Inspection and Testing Laboratories, Limited, capital $100,000, has been licensed to do business in Canada.

HOW Mrs. Wilson Spiked the Insurance Guns

A PACIFIC COAST STORY THAT WILL INTEREST EVERY FIRE, LIFE AND ACCIDENT MAN

See The Monetary Times Annual
ORDERS BEING RECEIVED NOW.
PRICE FIFTY CENTS.

BEER, TEA AND INCOMES

Great Britain Taxes Them for War Revenues—Details of Big Loan

Mr. Lloyd-George, the British chancellor, in the Imperial House on Tuesday proposed a duty of one halfpenny a glass on beer, an extra duty of three pence per pound on tea, and the doubling of the income tax, although this year this last would be collected only in respect of one-third of income, the greater part of the fiscal year having already elapsed. On unearned incomes he proposed that a man should contribute 1-48th of his income this year and 1-16th next year. In respect of earned incomes, the chancellor said a man would have to contribute 1-80th this year and 3-80th next year. All the resolutions covering these proposals for new taxation were passed by the Commons.

Big Block of Loan Taken.

The prospectus of a British war loan of £350,000,000 ($1,750,000,000) was issued on Tuesday afternoon. The loan will bear interest at 3½ per cent., will be issued at a price of 95, and will be redeemable at par on March 1, 1928.

Five hundred million dollars of the new British war loan of $1,125,000,000 already has been taken by one firm, it was announced by the chancellor of the exchequer.

The issue of the war loan would take the form of an inscribed stock or bearer bonds. The yield of the loan to the investor, allowing for redemption, would be exactly 4 per cent. The Bank of England had patriotically undertaken to give most important facilities in connection with the new loan. The bank, for three years, would be prepared to make advances against deposit or war stock, taken at the issue price, without collateral security, and at 1 per cent. below the market rate of interest.

In conclusion he appealed for support for the loan. He said it was a loan to help this country to fight this battle for her existence. Victory meant value and defeat meant depreciation. It was an excellent investment, because the credit of Great Britain was still the best in the world.

Canada and London Market.

Commenting on Britain's war loan, the London Daily Telegraph says:—

"With regard to the purposes, other than military, for which sums are being set aside, the most welcome will be the loans to Belgium and Servia, and to those dominions of the Crown which in normal times turn to the London money market with the certainty of borrowing at a rate considerably more favorable than they could obtain elsewhere. The decision thus to ensure the continued development of the Empire's resources overseas is eminently wise, and involves no charge upon the exchequer in the long run."

Discussing the statement that out of the new issue, £30,250,000 would be for the use of the self-governing dominions in order to obviate the necessity of their coming into the London market for loans, a Canadian Associated Press message says:—

Waiting for the Issue.

This news will certainly be received with the greatest gratification in Canada. There have been several inquiries from the Dominion during the last few months as to the possibility of raising loans in the London market, at the present juncture, but such inquirers have been firmly told that no such applications could possibly meet with success at least until the new year, when the home government's own requirements would be out of the way.

Investors and others with liquid money at their disposal are already waiting for the home government's issue, which is certain to be popular, especially as the small investor is confidently expected to have his claims for easy participation recognized. Therefore it would have been little good for Canadian municipalities or provinces, however good their credit, to have applied to the London market.

The new arrangements announced will of a certainty relieve the situation in many places where money is badly needed for [illegible] civil and provincial enterprises.

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Canada is getting a good shaking down, but it is not all because of the war, besides which the shaking will do some good.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE
BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next.

By Order of the Board,
GEORGE BURN,
General Manager

Ottawa, Ont.,
October 19th, 1914.

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THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 20th October, 1914.

The Bank of Vancouver
Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) $2,860,000
A general banking business transacted at all branches

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Vice-President Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

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Edmonton
High River
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Eburne
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Vancouver
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Mount Pleasant
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Victoria

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Arden
Beausejour
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Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita | Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Stonewall
Winnipeg
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

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Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
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Imperial
Kinley
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Lockwood
Macoun
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Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

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Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
Ottawa
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
Toronto
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

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R. Campbell General Manager
V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt. Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1866
Union Bank of Canada
Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over) . . .	85,000,000

BOARD OF DIRECTORS
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London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

TWO HUNDRED AND TWENTY MILLIONS

That is What is Being Realized from Canada's Root and Fodder Crops

The monthly crop report of the census and statistics office deals with the area, yield and value of potato, root and fodder crops during the past season, with the area and condition of fall wheat sown for next year's crop and with the progress of fall ploughing and summer fallowing. Root and fodder crops in Canada, consisting of potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, occupied this year a total area of 9,070,700 acres, as compared with 9,243,000 acres in 1913, and their estimated value is $226,668,000, as compared with $197,988,000 in 1913. Potatoes give a yield of 85,672,000 bushels from 475,900 acres, showing the excellent average yield per acre for the Dominion of 180 bushels, which is higher for this crop than in any year since 1908, excepting only in 1909, when the average reached was 193 bushels. At an average price per bushel of 49 cents—the same as last year—the total value of the potato crop is $41,598,000, against $38,418,000 in 1913. The potato yield in the Maritime provinces is especially good, the yield per acre being 213 bushels in Prince Edward Island, 220 bushels in Nova Scotia and 240 bushels in New Brunswick.

Other Roots and Crops.

Turnips and other roots yielded 69,003,000 bushels of the value of $18,934,000, compared with 66,788,000 bushels, value $18,643,000; in 1913, hay and clover 10,259,000 tons, value $145,999,000, compared with 10,859,000 tons, value $124,696,000 in 1913; alfalfa 218,400 tons, value $3,096,000, compared with 237,770 tons, value $2,819,000 in 1913; fodder corn 3,251,000 tons, value $15,950,000, compared with 2,616,200 tons, value $12,506,000 in 1913, and sugar beets 146,000 tons, value $1,092,000, compared with 148,000 tons, value $906,000 in 1913. The average yield per acre of turnips, etc., is 394 bushels against 358, of hay and clover, 1.28 ton against 1.33, of fodder corn, 10.25 tons against 8.62, and of alfalfa 2.42 tons against 2.54 in 1913.

The average quality of these crops for all Canada is high, ranging from 89 per cent. of the standard for sugar beets to 96 per cent. for fodder corn. As usual, estimates of the acreage sown to fall wheat this year for the crop of 1915 were collected from correspondents at the end of October. The compilation of the results shows an area estimated in the five fall wheat provinces of 1,294,000 acres, compared with the area sown in 1913 of 1,184,800 acres and the area harvested this year of 973,300 acres. The acreage sown for 1915 represents a net increase over that sown for 1914 of 9.2 per cent. Last year the acreage sown was reported as 7.37 per cent. less than in 1912.

Fall Wheat Crop.

The bulk of the fall wheat crop is grown in Ontario, where, this year, the estimate is for 1,043,000 acres, as compared with 898,000 acres, the area sown in the fall of 1913. The increase under fall wheat for Ontario, therefore, is in the ratio of about 16 per cent. In the three North-west provinces the area sown to fall wheat has again decreased in continuation of a decline attributed to consecutive discouraging seasons for this crop. Alberta, however, is the only western province where fall wheat is largely grown, and the area estimated to be sown is 230,000 acres, compared with 262,000 acres last year, a decrease of about 12 per cent. In British Columbia there is an increase from 5,500 to 6,000 acres, or 10 per cent.

The condition of the fall wheat crop on October 31st is reported for the five provinces as 96.5 per cent. of the standard, which, upon the assumption that average conditions prevail between now and next year's harvest, indicates a yield per acre of about 1.5 per cent. above the average of the past four years, 1910-13. In Ontario the condition on October 31st was [illegible], in Manitoba 82, in Saskatchewan 60, in Alberta 92, and in British Columbia 96 per cent. of the standard.

Favorable Fall Plowing Figures.

The early harvest and favorable conditions for threshing in the western provinces enabled farmers to make excellent progress with fall ploughing on land intended for sowing in the spring. Measured in percentage of the total land intended for next year's crop, it is estimated that in Manitoba 92, in Saskatchewan 77, and in Alberta 56 per cent. of fall ploughing was completed by October 31st. These figures compare very favorably with the two previous seasons, when the highest percentage was not more than 58 in Manitoba (1913), and the lowest only 24 in Saskatchewan and Alberta (1912). The progress made this year, therefore, augurs well for next year's crops. In Eastern Canada the percentage of fall ploughing completed by October 31st ranges from 51 in Nova Scotia to 75 in Quebec; but in the East, especially in the maritime provinces, there is a longer fall ploughing season. The average figure for all Canada is 71, compared with 54 last year and 44 in 1912.

The practice of summer fallowing in the west shows further progress, an increase of about 6 per cent. being reported in Manitoba and of 3 per cent. in Saskatchewan, as compared with last year. Alberta, however, shows a decline of about 5 per cent. All the other provinces show a smaller percentage devoted to summer fallowing, resulting in a net decline for the Dominion of about 1.5 per cent.

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COMMERCIAL COUNTRIES NEED EXPERTS

The vital importance to national upbuilding of industrial production and exports is being more and more brought into evidence by the action of leading industrial countries, states Canada's commissioner of commerce, Mr. R. Grigg, in the weekly report of the department of trade and commerce.

For many years British manufacturers have urged the appointment of highly trained men only for duty in commercial capacities abroad; distinguished Americans, among them Mr. Roosevelt and Mr. Elihu Root, have protested against the old method of political appointment regardless of fitness, and decided improvement in the commercial quality of both British and American consuls has resulted.

It is now announced that following the example of Great Britain, the United States have appointed nine gentlemen as commercial attaches. All of these are carefully selected by examination and in nearly every case are university graduates speaking French, German, Italian, Spanish and even Chinese, and in all cases commanding more than one language. This was rendered possible by an appropriation of $100,000 resulting from representations made by the chamber of commerce of the United States and the chief of the bureau of foreign and domestic commerce has been selected as commercial attache in London. The duties of the attache shall be "to investigate and report upon such conditions in the manufacturing industries and trade of foreign countries as may be of interest to the United States." The examination for these appointments was both written and oral and exhaustive tests were applied with regard to personal fitness on the ground of economic information, familiarity with trade details and the literary equipment which will enable the attache to give expression to the result of his work in a form that will command respect and attention. The field of their labors is so open to the competition of all nations, so broad and difficult to work, that those who would hold the foremost position must have the best information and the best men. Commercial work is likely to become increasingly important and increasingly difficult if agents are to act as the eyes and ears of commerce. It will be necessary for commercial experts to gauge the consuming power and exporting capacities of the countries in which they are stationed in relation to foreign trade and for such men a knowledge of the language of the country is an asset of increasing value. The need of to-day is for commercial and financial experts of a high order, and this fact has been grasped by Germany, by the United States, and by Japan. It is hoped that Canadian interests will keep in touch with changing conditions and that they will realize that their position can only be secured by the high standard of their representatives in a field of enormous value and of world wide competition.

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The first day of slippery sidewalks of the season in Montreal last week brought broken limbs to two citizens and falls to many others. Another reason for taking out the [illegible] accident insurance policy

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

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LT.-COL. THE HON. JOHN S. HENDRIE, C.V.O., President.
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BRITISH COLUMBIA'S TRUST COMPANIES

Recent Provincial Legislation Provides for Outside Examination

The tangled character of the affairs of the Dominion Trust Company, now being disclosed, has set people inquiring how it could be possible after the recent trust company legislation for a trust company to misuse funds entrusted to it, and what protection the clients of a trust company really have, states Mr. P. Donnelly, of the Canadian Financiers' Trust, in a letter to the press.

The answer is that the Trust Companies Act, passed in March of this year, so far as it could have restored order to the affairs of the Dominion Trust Company, came too late. The evil was already done. Its provisions themselves are stringent enough. It regulates the manner of investment of all funds entrusted to a trust company, including deposits, and even the company's own share capital and accumulated funds, and provides for all trusts to be kept separately, so to speak, in watertight compartments. It limits the classes of business a trust company can undertake, and provided that a deposit, varying from $25,000 to $200,000, had to be made with the minister of finance by every trust company not later than July 1st last. It enacts that no company which has not satisfied the registrar of companies and the inspector of trust companies and obtained registration can carry on business after September 4th, 1915; and last, but not least, it made compulsory a searching periodical examination and report on the company's affairs and securities by the directors themselves, and not merely by officials of the company, in addition to an examination and report by the inspector of trust companies.

No Outside Examination or Control.

It is not too much to say that, had this act been in force early enough, or had the Dominion Trust Company even administered its affairs in accordance with the provisions of its own special acts, the disaster with which we are now confronted could not have occurred. But the weak spot in the special acts of the Dominion Trust Company was that they provided for no effective outside examination and control, as is now provided by the British Columbia Trust Companies Act.

It must be remembered that the Dominion Trust Company was not only a provincial company. It was originally incorporated in British Columbia as the Dominion Trust Company, Limited, but in 1912 a Dominion charter was obtained from the Parliament of Canada incorporating the present Dominion Trust Company, and authorizing it to acquire the old company's business and assets. A somewhat similar authorizing act was also obtained from the provincial Parliament in 1913.

The latter act contained a clause making the company subject to all existing and future provincial trust company legislation, and, consequently, it became subject to the provisions of the Trust Companies Act before mentioned. The Dominion Trust Company provided the requisite deposit with the minister of finance in July last, but it did not obtain registration. Possibly those directly responsible for its affairs realized that, in the condition they were in, the company could not obtain registration, and that to attempt it would be only to reveal its weakness, or, possibly, they may have thought to avoid registration altogether by virtue of its Dominion charter. But, so far as the Dominion Trust Company was concerned, it was a case of the stable door being bolted and padlocked after the steed had slipped out, and the regulations and safeguards intended to be applied were too late.

Provisions Now Enforced.

The Trust Companies Act, however, remains, and its provisions are being enforced. Trust companies have been, and will continue to be, a necessity of our financial and social system. They can no longer gamble or encourage wild-cat enterprises with the funds entrusted to them. Since the Trust Companies Act was passed, six trust companies have obtained registration under it, and a very large number of others have abandoned their trust powers. For those that remain after September 4th next, and they will in all probability be few and well within the inspector's power to adequately examine and control, there will be plenty of business falling to their legitimate field of action, and they will supply a genuine want of the community.

In England that want is partly met by the official trustee, but that system has its defects. It creates a vast monopoly, and it does not bring the best results to the beneficiaries. Of necessity the trusts have to be administered by a host of minor officials. There is no incentive to obtain the best results compatible with security. On the contrary, there is every inducement to put the trust funds into a few classes of government securities yielding but small returns, and even then not free from shrinkage of capital, for, as we know, consols, the premier British government security, in common with other gilt-edged securities, have steadily shrunk within the last eighteen years from 112 to under 70.,

One result of the undoubted blow that has been dealt to trust company business by the recent failure may well be that the public will make a distinction between trust companies that are registered and those that are not, and that the former will rapidly regain popularity and the confidence of the public, and continue in added measure to perform the useful and necessary functions allotted to them.

◆

WANT OPTIMISM AND HOME SUPPORT

Discussing the impetus given by *The Monetary Times* to the made in Canada and business-as-usual movements, the organ of the Hudson Bay Insurance Company, of Vancouver, says:—

"Coming from so high an authority on things financial, the quotations are worthy of deep thought by all interested in the welfare of this Dominion. There has never been a time when every occupation, institution and industry has felt the need of home support as it does at the present. Beyond any reasonable doubt, in like measure as this support is granted will the ability of Canada to weather the storm, which has only just broken, be measured.

"It is impossible to emphasize too strongly the call to buy Canadian goods and support Canadian institutions. The need is vital; it is felt in every village, town and city throughout the land. The war has been in existence for some three short months; only the first breath of it has as yet been felt; yet financial and commercial houses which have been in existence for years have toppled over and are down in worse ruins than Louvain and Termonde.

"Such is the beginning—what will be the end? The end shall be as men make it. It will depend entirely on whether the advice tendered by *The Monetary Times* is accepted or rejected. Two things alone are necessary to pull the country through with the minimum of trouble and hardship—optimism and home support."

◆

SIX MONTHS' TRADE WAS HALF BILLION

Canada's total trade for the six months' period ended September 30th was over the half billion, and was within fifty one millions of the total for the corresponding period in 1912-13, the figures being for the first six months of the present fiscal year $500,067,834, and for the six months of the previous year, $551,602,433.

The imports for six months this year amounted in value to $280,337,828, as against $340,729,891, a drop of $60,392,063, while the exports, domestic and foreign, amounted to $210,872,522, compared with $220,296,771, a decrease of $9,424,249.

The September imports totalled $52,452,793 this year, and $50,545,310 last year, a decrease of $2,042,526. The decrease in the value of exports for the month amounted to only $221,434, the figures being for September this year $40,898,545, and for September last year $41,110,070.

The imports totals are inclusive of coin and bullion, and [illegible] are shown under that head. Coin and bullion entered for consumption in the six months amounted to $28,-[illegible], against $[illegible],506,410, an increase of a little over $26,-[illegible]. The September imports of coin and bullion rose from $[illegible] to $15,8[illegible].

On the other hand, Canada exported less coin and bullion this year than last, the figures being, for the six months of 1914, $[illegible], and for the six months of 1913, $6,807,977.

Domestic exports during the six months show decreases of $[illegible] under agriculture, a little less than a million under forest products, $[illegible],000 under fisheries, and $1,864,115 under mines. Exports of domestic manufactures, on the other hand, increased by nearly six millions, and those of animals and their produce by more than eight and one-half millions.

THE NATIONAL BANK OF SCOTLAND

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Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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INSURANCE AGAINST HAIL DAMAGE

Twenty-five Municipalities United in Alberta's Scheme Covering Four Million Acres

The hail insurance district of Alberta comprises twenty-five rural municipalities, somewhat widely scattered over the province. These municipalities after having taken a vote of the ratepayers, voluntarily joined together to form the district, and the business was carried on under the Rural Municipality Act. The affairs of the district are under the direction of Mr. E. H. Malcolm, of Killam, chairman, appointed by the minister of municipal affairs, Hon. Wilfrid Gariepy, and Messrs. J. H. Lamb, of Youngstown, and F. W. Beynon, of Muhlbach, elected by the reeves of the municipalities comprising the district. At a subsequent meeting of the board, Mr. J. H. Lamb was appointed secretary-treasurer, and offices were opened in the Tegler Building, Edmonton.

An interim report of the Alberta hail insurance district shows that at the beginning of the year the board levied a rate of 5½ cents per acre on all assessable land. This rate was fixed upon the best data obtainable on the part of the board. The outcome, as will be seen from what follows, justifies the rate.

The first report of hail came from a storm of June 16th, and the last report from the storm of September 10th, both of them from the same rural municipality. Between these two dates thirty other storms occurred at different places within the district. The greatest number occurring in any one municipality was seven, two out of the twenty-five suffering from this number. Two municipalities had six storms each, five of them five storms each, two four storms each, four two storms each, one three storms, seven one storm each, and two had no hail at all.

Assets About Quarter Million.

Of the months, June had seven hail storms, July eleven, August twelve, and September two.

Up to the 22nd of October, 1914, the claims for damage to crops by hail numbered one thousand three hundred and thirty-eight.

For the work of inspection eleven men in all were employed. The first storms in four of the municipalities occurred so early in the season it was deemed advisable to make a second inspection, which was made just before the harvest. The length of time given by the law for putting in the claim and afterward for making an appeal from the report of the inspector made the work somewhat difficult. However, the results have shown a commendable thoroughness, and a desire to do justly by the claimant whose crop may have been damaged, and by the ratepayer whose crop was not damaged and yet who was assessed to help bear the burden. The sum total allowed by the inspectors and by the board upon a review of the appeals is in round numbers $190,000, or an average of $142 per claim.

The assets of the board are the taxes for hail insurance, levied and collected by the municipalities comprising the district. These taxes at 5½ cents per acre amount to approximately $241,000. The costs of administration, which include all office expenses, salaries, cost of inspection, etc., will amount to less than $16,000. This will leave a surplus of $[illegible], or thereabouts. The final adjustments may alter these figures slightly, but it is believed they will be substantially correct.

Four Million Acres.

The area assessable for hail insurance purposes in the district is over 4,[illegible],000 acres. From the best information obtainable the board estimates that about twenty-five per cent of this area is under cultivation, and that about 1,000,000 acres of crop was insured for a total of six million dollars. The premium to be received for this insurance is, as said above, $241,000, so that this insurance has been carried at a little over 4 per cent., or about 24 cents per acre.

The hail insurance board report points to the benefits of this scheme for the protection of the farmers. The rates of insurance in companies run from 6½ per cent. to 10 per cent. If a farmer has twenty-four acres in crop on a quarter of land his insurance under this plan is as cheap as the cheapest obtainable. In some districts he need have but fifteen acres in order to be equal with the cheapest insurance obtainable. Any acreage beyond the figure mentioned will reduce the cost of insurance since the cost per quarter is not likely to exceed the present rate, at least not as long as the indemnity for total loss remains at the present figure, $6 per acre.

The board recommended to the department of municipal affairs and through it obtained some changes in the law. Of these changes each municipality will, without doubt, be notified. These amendments refer mostly to details with a view to making the plan more workable, but an important amendment for the protection of the farmer is one making it impossible to garnishee, or attach hail insurance moneys for any purpose, or to assign them to any person. Another amendment exempts lands leased from the Dominion government for hay or pasture from taxation for hail insurance purposes.

"It is evident to the board," says the report, "that a more widely extended territory will not only cheapen the pro rata cost of the administration of the affairs of the hail insurance district, but will also incline to a lower rate per acre. The board would, therefore, bring to the attention of all ratepayers in rural districts the scheme for municipal hail insurance, believing that it is to the interest of the entire farming community of the Province of Alberta to enter heartily into this co-operative scheme for protecting the farmer against loss by the ravages of hail at a minimum cost, and without handing over profits to any one."

As to difficulties encountered by the plan, *The Monetary Times* is informed that the most serious difficulty encountered this year, aside from the fact that this was the first year, is the difficulty in getting the taxes paid. No provision has been made to enforce payment of these taxes until the end of the year. Next year these taxes will become due on October 31st, and this it is expected, will assist in solving this difficulty, and the board anticipates being able to pay claims immediately after November 15th, 1915.

◆

THREE RIVERS FORGING AHEAD

Founded in 1634 and thriving lustily in 1914, Three Rivers, Quebec province, is well described as an old eastern city with new western push. In some attractive booklets issued by the city's industrial department, and of a more business-like type than is typical of this sort of literature, the following six reasons are given as to why so many large manufacturers have put their plants at Three Rivers and why many more are expected to do so:—

1. Paper, pulp and iron industries are in close proximity to the raw material, in practically unlimited quantities. Absence of congestion in shipping (as in larger centres) permits of quick and easy handling of products for transportation by rail or water.

2. Manufacturers of cotton find abundant labor, no strikes, cheapest power in Canada, are supplied with spring water, naturally sand filtered, which is responsible for the remarkable whiteness of their cotton, equal to the imported product, not duplicated elsewhere in Canada.

3. For the boot and shoe industry: abundant and skilled labor, low wage, account of cheap living conditions; favorable manufacturing sites, facilitating transportation, cheap power.

4. Industries of various natures have been attracted by the strategic position Three Rivers occupies, being half-way between the two largest cities in the province, Montreal and Quebec City (about 75 miles from each); because it offers shipping facilities, by rail and water, being situated on the main line of the Canadian Pacific Railway, and having one of the finest harbors in America on the St. Lawrence River.

5. All responsible companies locating in Three Rivers are offered attractive inducements, viz., free sites, tax exemption and other special features, according to the magnitude of the proposed plant.

6. Seven old, representative banking institutions, who have yet to find cause to lose faith in Three Rivers' manufacturing enterprises, are ready and glad to extend a hand of welcome to a new arrival.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

The Hamilton Provident and Loan Society

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NEW BANKING SYSTEM BEGINS

Federal Reserve Plan of the United States Commenced This Week—What It Comprises

On Monday the new federal reserve banking system of the United States was inaugurated. The opening of the 12 regional banks comprising this system marks the culmination of many years' work of legislators, bankers and financial specialists.

Nothing so radical has taken place in United States banking circles since the enactment of the National bank law in 1863. That act abolished all state banks as banks of issue and started the first movement for a uniform currency. The new regional act supplements the National bank law by adding 12 regional reserve banks in the various important financial centres. These are bankers' banks, designed to carry part of the reserves of the country and city banks, to issue circulating notes, to rediscount paper for member banks and to handle the exchange affairs of the commercial banks.

These new banks have varying capital stock ranging from $4,700,000 to over $20,000,000, and totaling about $109,000,000. As all national banks must become members immediately upon being organized, and as state banks and trust companies may become members when properly qualified as regards reserves and examinations, the capital account will be a gradually increasing amount.

Under Federal Reserve Board.

They are under the general supervision of the United States reserve board at Washington, to which body is added an advisory council of 12, one member from each regional district. The federal reserve board is made up of the following members:—Secretary of the treasury W. G. McAdoo, chairman; comptroller of the currency John Skelton Williams, F. A. Delano, Charles S. Hamlin, Paul M. Warburg and Adolph C. Miller. This board has the following powers:—

To examine federal reserve banks and member banks.

To permit or require federal reserve banks to rediscount paper of other federal reserve banks at rates to be fixed by this board.

To suspend for stated periods reserve requirements and to establish a tax on decreasing reserves.

To regulate the issue of notes.

To add to or reclassify existing reserve and central reserve cities.

To suspend or remove officials of federal reserve banks.

To require writing off doubtful assets of federal reserve banks.

To suspend, liquidate or reorganize federal reserve banks violating this act.

To require bonds of federal reserve agents, to perform all duties, etc., specified or implied in this act, and to make all necessary rules and regulations.

May exercise functions of clearing house for federal reserve banks, or may designate federal reserve banks to do the same, or may require each federal reserve bank to so act for its member banks.

To levy upon federal reserve banks semi-annual assessments sufficient to meet estimated expenses of the board.

To exercise general supervision over federal reserve banks.

To define character of bills, eligible for discount by federal reserve banks, and to limit and regulate rediscounts and acceptances.

May establish rate of interest to be charged federal reserve banks on federal reserve notes issued.

May fix the charges to be collected by member banks for cheques cleared through federal reserve banks.

To employ necessary attorneys, clerks, etc., without regard to classified service; but president may place said employees in classified service.

Operations of Regional Banks.

The powers of regional banks are as follows:—

Shall receive for deposit at par cheques and drafts drawn on any of its depositors; and cheques and drafts from other federal reserve banks drawn on any bank in the system.

Shall accept deposits from United States, member banks [illegible] and other federal reserve banks.

May discount commercial notes, drafts and bills of exchange endorsed by member banks protest waived, not including those drawn or issued to carry stocks or securities, except United States bonds; such paper not to run for more than 90 days, except agricultural and cattle paper in amount fixed by federal reserve board, having a maturity not to exceed six months.

May discount acceptances bearing endorsement of one member bank based on exportation or importation of goods, and maturing in not more than three months, amount of such acceptances not to exceed one-half of capital and surplus of bank for which discount is made.

May issue circulating notes under conditions provided in National bank act, except that issue is not limited to amount of capital.

Under regulations of federal reserve board may buy and sell, with or without endorsement of a member bank, cable transfers, bankers' acceptances and bills of exchange of kind named above.

Deal in Gold and Bullion.

May deal in gold coin and bullion.

May buy and sell United States bonds and notes; also state, county, district, or municipal notes, revenue bonds or warrants having not more than six months to run.

May buy from member banks and sell bills of exchange arising out of commercial transactions.

Shall establish branches in district under regulations approved by federal reserve board.

May establish from time to time rates of discount.

May, with consent of federal reserve board, open bank accounts and establish agencies in foreign countries to deal in two-name bills of exchange, having not more than 90 days to run.

May open accounts with other federal reserve banks for exchange purposes.

No government funds, public funds of the Philippine Islands, nor postal savings funds shall be deposited in any bank in the continental United States not belonging to this system.

Reserves of Various Banks.

In estimating reserves, net balance of amounts due to and from other banks shall be basis for ascertaining deposits against which reserves shall be determined.

Demand deposits are those payable within 30 days; time deposits those payable after 30 days and those subject to not less than 30 days' notice.

Reserves must be held as follows:—

Country banks—12 per cent. of demand and 5 per cent. of time deposits, of which 4-12 in own vaults (for first three years 5-12); 5-12 in federal reserve bank of home district (2-12 for first year, and 1-12 for each succeeding six months up to 5-12); 3-12 in own vault or in federal reserve bank (for three years this may be held in own vault, in federal reserve bank, or with reserve agent as at present).

Reserve city banks—15 per cent. of demand and 5 per cent. of time deposits, of which 5-15 in own vault (for first three years 6-15); 6-15 in federal reserve bank (3-15 for first year and 1-15 for each succeeding six months up to 6-15); 4-15 in own vault or in federal reserve bank (for three years this may be held in own vault, in federal reserve bank, or with reserve agent as at present).

Central reserve city banks—18 per cent. of demand and 5 per cent. of time deposits, of which 6-18 in own vault; 7-18 in federal reserve bank; 5-18 in own vault or federal reserve bank.

◆

OTTAWA TO PURCHASE FIRE ENGINES

The Canadian Fire Underwriters' Association have instructed the insurance companies to write no more business in Ottawa unless and until the city makes immediate purchase of three new steam fire engines as a temporary relief from a possible conflagration and adopts measures to construct an overland pipe for a more powerful water pressure.

At a special meeting of the board of control it was decided to call for tenders for the three fire engines.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

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Why We are at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

II.

Foreseeing all this, Sir Edward Grey, whose efforts during the recent Balkan wars had won for him the title of the peacemaker of Europe, was early in the field with proposals for averting war, and the British government "persisted to the very last moment of the last hour in that great and beneficent but unhappily frustrated purpose" (Mr. Asquith).

Already on July 20th, having received an inkling of what was on foot, Sir Edward Grey spoke to the German ambassador of the importance, if the peace of Europe was to be preserved, of Austria "keeping her demand within reasonable limits." The suggestion was not adopted. The German foreign secretary "considered it inadvisable that the Austro-Hungarian government should be approached by the German government on the matter" (July 22nd). The Austrian ultimatum, which the same minister "admitted that the Servian government could not swallow," was despatched on the following day.

On July 23rd, having heard from the Austrian ambassador an outline of what the Austrian note contained, Sir Edward Grey pressed upon him, as also upon the German government, the desirability of persuading the Austrian government to extend its time-limit. The Russian government took the same line. The German ambassador was instructed to "pass on" Sir Edward Grey's suggestion, but the German foreign secretary said that "there would be delay and difficulty in getting time limit extended," adding, "quite freely, that the Austro Hungarian government wished to give the Servians a lesson and meant to take military action."

Nations to Act Together.

On July 24th, having received the text of the Austrian ultimatum, and foreseeing that if Austria attacked Servia Russia would mobilize, Sir Edward Grey proposed that "Germany, France, Italy, and Great Britain, who had not direct interest in Servia, should act together for the sake of peace, simultaneously in Vienna and St. Petersburg," "in the event of the relations between Austria and Russia becoming threatening." "It would be very desirable," he said to the German ambassador, "to get Austria not to precipitate military action and so gain more time. But none of us could influence Austria in this direction unless Germany would propose and participate in such action at Vienna." France was favorable to this plan. So was Italy. Russia was "quite ready to stand aside and leave the question in the hands of England, France, Germany and Italy." Having thus received assurances that, if only Germany agreed, his plan might be efficacious, Sir Edward Grey on July 26th formally invited the governments of France, Germany and Italy to instruct their several ambassadors to confer with him "for the purpose of discovering an issue which would prevent complications." The invitation was accepted by France and Italy. The German foreign secretary "could not fall in with the suggestion, desirous though he was to co-operate for the maintenance of peace" (July 27th).

Sir Edward Grey thereupon saw the German ambassador (July 27th) and promised "as long as Germany would work to keep the peace I would keep closely in touch. I repeated that after the Servian reply it was at Vienna that some moderation must be urged."

On the following day (July 28th) Austria-Hungary declared war on Servia.

As the German government was understood to have accepted "in principle" the idea of mediation by the four powers between Austria and Russia, it was proposed, "that the German secretary of state should suggest the lines on which this principle should be applied." The German government made no suggestion of the kind.

Sir Edward Grey's scheme had temporarily been in abeyance, as the Russian government had offered to discuss matters with the Austrian government direct. This offer was declined by Austria (July 28th).

Sir Edward Grey next appealed to the German chancellor. "If he can induce Austria to satisfy Russia and to abstain from going so far as to come into collision with her, we shall all join in deep gratitude to his excellency for having saved the peace of Europe" (July 29th). The Italian government had simultaneously appealed to Germany in a like sense.

On that same day the German government made certain proposals to Great Britain to which we shall come presently and which the prime minister afterwards characterized as "infamous." But so persistent was the British government in pursuit of peace that Sir Edward Grey in declining the proposals used language of great restraint (July 30th), and accompanied his refusal by yet another "most earnest" appeal to the German chancellor: "The one way of maintaining the good relations between England and Germany is that they should continue to work together to preserve the peace of Europe; if we succeed in this object, the mutual relations of Germany and England will, I believe, be *ipso facto* improved and strengthened. For that object His Majesty's government will work in that way with all sincerity and good-will. And I will say this: If the peace of Europe can be preserved, and the present crisis safely passed, my own endeavor will be to promote some arrangement to which Germany could be a party, by which she could be assured that no aggressive or hostile policy would be pursued against her or her allies by France, Russia, and ourselves, jointly or separately."

Sound Petrograd and Vienna.

On the following day (July 31st) Sir Edward Grey gave proof of his sincerity and made a further effort for peace. "I said to German ambassador this morning that if Germany could get any reasonable proposal put forward which made it clear that Germany and Austria were striving to preserve European peace, and that Russia and France would be unreasonable if they rejected it, I would support it at St. Petersburg and Paris, and go the length of saying that if Russia and France would not accept it His Majesty's government would have nothing more to do with the consequences." In order not to leave this promise in the region of generalities, Sir Edward Grey threw out a particular suggestion. "The stumbling-block hitherto has been Austrian mistrust of Servian assurances, and Russian mistrust of Austrian intentions with regard to the independence and integrity of Servia." If Germany would sound Vienna, Sir Edward would sound St. Petersburg whether it would be possible for the four disinterested powers to offer to Austria to undertake to see that she obtained full satisfaction for her demands on Servia provided they did not impair Servian sovereignty and the integrity of Servian territory. That Russia was ready to accept such a solution is clear from a peace-formula which her government had drawn up in concert with Sir Edward Grey. Everything turned on Germany. On that day she sent an ultimatum to Russia.

In the early morning of August 1st (3.30 a.m.), the King of England and his ministers made a last attempt to secure peace. The King telegraphed a personal message to the Tsar. In this the King first set out the text of a communication from the German government. The Tsar had previously requested the German Emperor to mediate between Russia and Austria, and had "given most categorical assurances to the Emperor William that Russian troops would not move so long as mediation negotiations continued."

What Germany Said.

The German government in its communication stated that the Emperor was desirous to mediate and complained that such mediation was frustrated by the Russian mobilization. King George went on to say that he was "most anxious not to miss any possibility of avoiding the terrible calamity which threatens the world"; he appealed to the Tsar to remove any misapprehension which might have occurred; he proffered his good offices "to assist in re-opening the interrupted conversations between the powers concerned." The Tsar replied on the same day, "I would gladly have accepted your proposals had not the German ambassador this afternoon presented a note to my government declaring war."

"In this solemn hour I wish," said the Tsar, "to assure you once more that I have done all in my power to avert war." This assurance is borne out by the diplomatic correspondence. It shows, as the Russian foreign minister said, that "No suggestion held out to him had been refused. He had accepted the proposal for a conference of four, for mediation by Great Britain and Italy, for direct conversation between Austria and Russia; but Germany and Austria-Hungary had either rendered these attempts for peace ineffective by evasive replies or had refused them altogether."

(To be continued).

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WHAT WARRING NATIONS WANT

Canada May Sell to Empire Only and to Its Allies—List of Prohibited Exports

Proclamations were issued by the governor-general in council, upon the outbreak of the war with Germany and Austria, in regard to the prohibition of exports to certain foreign ports in Europe and on the Mediterranean. The first of these proclamations prohibited the exportation from Canada to all foreign ports in Europe and on the Mediterranean and Black Sea, with the exception of those of France, Russia (except the Baltic ports), Spain and Portugal of the following articles:—

Aluminum; aluminum alloys; armour plating; armour quality castings and similar protective material; asbestos; cables, telegraph and telephone; camp equipment, articles of; cannon and other ordnance, and parts thereof; carbolic acid; carriages and mountings for cannon and other ordnance and for machine guns, and parts thereof; coal, steam, large; compasses and parts thereof, including fittings, such as binnacles; cresol; engine and boiler packings; explosives of all kinds; fuel, manufactured; implements and apparatus designed exclusively for the manufacture of munitions of war, for the manufacture or repair of arms, or of war material for use on land and sea; India rubber-sheet, vulcanized; manganese; mercury; mica; mineral jellies; mines, and parts thereof; molybdenum; nitrocresol; nitrates of ammonium; nitrates of potassium; nitrates of sodium; nitratoluol; nitric acid; picric acid and its components; rope and steel wire and hawsers; saltpetre; sounding machines and gear; steam vessels, lighters and barges of all descriptions; sulphur; sulphuric acid; swords, bayonets and other arms not being firearms and parts thereof; tin; tinplates; torpedo tubes; torpedoes and parts thereof; tungsten; vanadium; four-wheeled wagons capable of carrying one ton and over; two-wheeled carts capable of carrying 15 cwt. and over; harness and saddlery of all kinds; brass wire for long spans, 450 lbs. per mile; horse and pony shoes; materials for telegraphs; wireless telegraphs and telephones; field glasses and telephones; field glasses and telescopes; railway materials, both fixed and rolling stock; men's marching and shooting boots; heliographs, portable forges; farriers', carpenters', wheelers' and saddlers' tools, and transport service sets; glycerine; alcohol as covering rectified spirits; uniform clothing and military equipment; accoutrement; range-finders and parts thereof; walnut wood of scantling which can be made into rifle butts and fore-ends.

Second Prohibitive Proclamation.

The second proclamation prohibited the exportation from Canada to any places other than the United Kingdom or any British possessions of the following articles:—

Arms of all kinds and their distinctive component parts.

Projectiles, charges and cartridges of all kinds and their distinctive component parts.

Powder and explosives, specially manufactured or prepared for use in war.

Gun mountings, limber boxes, limbers, military wagons, field forges, and their distinctive component parts.

Petroleum and its products, used for fuel or as a lubricant.

Saddle, draught and pack animals, suitable for use in war.

Chrome and ferrochrome; cotton suitable for use in the manufacture of explosives; cotton waste, dimithylaniline, fulminate of mercury; blast-furnace oil; fuel oil shale; mineral lubricating oil; silk cloth, silk braid, silk thread suitable for cartridge charges; surgical dressings and bandages.

Clothing and equipment of a military character.

All kinds of harness of a military character.

Articles of military camp equipment and their component parts.

Implements and apparatus, designed for the manufacture or repair of arms or war material.

And further, that the exportation from Canada, to any place other than the United Kingdom, British Possessions, the United States, Japan, France and Russia, of the following article be prohibited: Coal.

In addition to these two proclamations, by order in [illegible] the exportation from Canada of the following articles to all foreign ports in Europe and on the Mediterranean and [illegible] with the exception of those of France, Russia [illegible] Baltic ports), Spain and Portugal is prohibited:—

[illegible] suitable for the manufacture of crucible

Range-finders, [illegible] of all kinds; motor tires; nickel and nickel ore; woolled sheep skins.

Warships, including boats and their distinctive and component parts of such a nature that they can only be used on a vessel of war.

Aeroplanes, airships, balloons and air craft of all kinds, and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons, airships and air craft.

Feeding stuffs for animals and all foodstuffs and raw materials for the same.

Gold and silver in coin bullion, paper money.

Vehicles of all kinds available for use in war, and their component parts.

Vessels, craft and boats of all kinds, floating docks, parts of docks, and their component parts.

Powder and explosives not specially prepared for use in war.

Barbed wire and implements for fixing and cutting same.

Chronometers, and all kinds of nautical instruments.

Copper, unwrought; lead, pig, sheet or pipe; hematite iron ore; magnetite iron ore.

Hides and skins, raw or rough tanned (but not including dressed leather).

Rubber.

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PACIFIC TRADES WITH ATLANTIC

Recognition of the British Columbia Apple—Sending Lumber Through Panama

(Staff Correspondence.)

Vancouver November 16th.

The British Columbia apple is to the fore this week. British Columbians have always known that a good apple has been grown in their own province, but it has never been brought home to them more convincingly and persistently than by the campaign this week. This campaign is in line with the proposal to use home products wherever possible, so that the utmost money may be circulated in these times of stress, which call for the greatest co-operation.

On the steamer Niagara, several thousand boxes of British Columbia apples were shipped to Australia and New Zealand. The principal shippers were Messrs. Stirling and Pitcairn, Kelowna, and Messrs. F. R. Stewart and Company, of Vancouver.

Lumber for Eastern Canada.

Orders for a million feet of lumber for Toronto and New York have been received at New Westminster and have been divided among the Canadian Western Lumber Company, the Brunette Sawmills and the Small and Bucklin Lumber Company. While this amount is not particularly large, it is thought that the lumber is intended as a feeler for the market on the Atlantic seaboard, and that it is probable that the order may be followed by other business. Shipment will be made through the Panama Canal.

A sign of wider business relationship is the shipment of large quantities of chemical wood pulp to points in Massachusetts by the British Columbia Sulphite Fibre Company. This is the first time that pulp has been shipped there. The steamer Bessie Dollar is to load at this company's wharf, at the head of Howe Sound, for the Orient.

Smaller Pre-emptions Suggested.

The proposal has been made to the provincial government that pre-emptions should be say 20 acres or even 40 acres, instead of 160 as at present. The contention is that good land in British Columbia is limited, and besides clearing expense is so heavy that a pre-emptor never attempts to clear the whole of his holding. Instead, he clears enough to get along with, erects his dwelling and then tries to stick it out until such times when the land has gone up in value, or until a purchaser happens along. If the smaller size of pre-emption were adopted, it would mean that the land would be more closely tilled, and the people would be living closer together. While this point has been suggested by surveyors who have been in the field, it has not been publicly discussed.

◆

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GOLD MOVEMENT TO CANADA

United States Has Sent Nearly $200,000,000 Here and Across the Atlantic During the Year

The largest gold payment made by New York banks so far on the city of New York loan took place recently, when $11,472,000 was turned in out of a call of $16,766,000. There have been eight calls up to now issued by the syndicate managers to the underwriting banks which have resulted in aggregate payments of $51,549,000, or a little over half the amount of the original loan raised by the city of New York to meet its pending maturities. Of this amount, a total of $35,264,000 was paid in gold and shipped to Canada. The first payment on this account was made on September 16.

There has been now very nearly $200,000,000 net of gold shipped out of the country by the New York banks since the beginning of the year. On the outbreak of the European war the gold movement across the Atlantic at once came to a stop. Up to that time a total of $126,000,000 had been shipped to London, Paris and Berlin.

Regulating Gold Outflow.

The outflow, however, immediately became diverted across the border to Canada on account of the United States' continued heavy foreign indebtedness. Owing to the demoralized condition of the exchange market, it became necessary to regulate the outflow by certain orderly arrangements, which were chiefly represented by the city of New York bond plan and the gold fund regulated through the clearing house committee.

The aggregate gold shipments that have taken place so far to Canada on these two operations, in conjunction with some independent transactions, amounts to $73,318,000, states the Wall Street Journal. Against this must be deducted $7,775,000 gold that was received from Canada in the early part of the year, making a net balance of gold lost by the New York banks on the Canadian movement $65,543,000. Added to the $126,000,000 exported to Europe up to the beginning of August, this results in a total of $191,543,000 net gold exported so far this year.

Dominion's Share, Twenty-Five Millions.

There is likely to be some more gold shipped to Canada before the close of the year. It is doubtful whether the gold pool will entail any further shipments of gold beyond the $10,000,000 already sent, on account of the decline in the foreign exchange market to the neighborhood of the gold shipping point. But on the city of New York financing more of the yellow metal may be forwarded since there remains approximately another $50,000,000 still to be called. However, only about four-fifths of the city loan was designed to meet foreign maturities of the city, so that more than half of the foreign obligations has now been provided for. With independent shipments the total additional outflow of gold to Canada before the end of December may be brought up to $25,000,000 or $30,000,000.

◆

UNION LIFE TRIAL DELAYED AGAIN

By consent the trial of Dr. F. G. Hughes, George Millichamp, and Harry Symons, K.C., the three directors of the defunct Union Life Insurance Company charged with conspiracy in connection with the affairs of the company, has been traversed to the next Criminal Assize Court, which opens at the City Hall, Toronto, in January. This order was made by Chief Justice Falconbridge last week, after Crown Prosecutor DuVernet said that the current week was the last of the Assize Court, and that the jurors would have to be dismissed unless special arrangements were made. The Crown's case would take at least three days, and he had been informed by Mr. Lennox, one of the counsel for the defence, that their side of the trial would take at least a week.

The three men appeared on Monday, for the third time, to have their $15,000 bail renewed.

◆

If you had faith in your country in 1912, why not now?

BUSINESS AFTER THE WAR

Canada Must Be Ready to Handle Problems—What J. J. Hill Sees Ahead

What is to happen when the war closes, leaving half a continent in ruins, killed or maimed industries and dead and wounded men, the whole structure of the world's activity and intercourse to be rebuilt? What are to be the new conditions under which we as well as others will have to labor? and how may we, by wise forethought at this time, save ourselves from consequences which affect our own country as well as others; from mistakes that may well, if not avoided, write the name of the United States among those of the great sufferers by this war? asked Mr. J. J. Hill, the well-known Canadian-born railwayman. His answer is of interest to Canadians, for the factors concerned are similar in both Canada and the United States.

Mr. Hill said in part. One common factor will enter into any adjustment after hostilities have ceased, no matter who may be victors. This is the relation of the supply of capital to the demand for it; and the effect of a changed situation in this respect upon the larger interests of the country, in common with the rest of the world.

Before the outbreak, these warring countries had already strained their credit to the breaking point, to provide for internal development and at the same time maintain their enormous military and naval establishments. The combined debts of the five principal nations now fighting amounted, in 1912, to more than $23,000,000,000. They borrowed several billions more in the following two years.

Capital at a Premium.

In the first 30 days, their borrowings or anticipations of credit through note issues ran again into the billions. As soon as peace approaches, not only will all these expenditures and forced loans have to be consolidated and secured on some basis to avoid national bankruptcy, but the financial strain will really only have begun.

The billions upon billions worth of property destroyed will have to be replaced. Whole cities must be rebuilt. Whole agencies of commercial progress, like the German merchant marine, must be renewed. The annual production of wealth will be lessened by the total labor product of the workers who have given their lives during the conflict. There will be such a relative scarcity of available capital as the world has not seen for a century or more, while the demand for it will be greater than the world has ever known.

Cash and credit in the United States, Canada, and elsewhere will command higher rates and be more difficult to obtain probably, than within at least any recent experience. There can be no relief from outside, for the condition must be world-wide. The inequality of capital to the work to be performed will be a world condition. It may affect us almost as seriously as those whose homes and industries lie in ruins. And it is just this possibility that we should now acknowledge, study and endeavor to prevent.

Railways Sap of Industrial Tree.

The largest single industry in the United States is the tilling of the soil, and this will suffer the least of all. Our farmers are gathering crops of unprecedented abundance, and marketing some of them at the highest prices received in recent years. Whatever else the survivors of the war abroad may lack, they must have food.

The next greatest industry is the operation of the railroads of the United States. After analysing the United States railway problems Mr. Hill remarked. The railroad is the sap of the industrial tree. It is the speed regulator of industry. It is the thermometer of credit. Its stability, its prosperity, its ability to confront with confidence a totally new era in the capitalistic and credit conditions of the world must be protected and assured.

◆

[illegible] the glue of business with a little confidence.

The Federal Reserve Board of the United States has given a [illegible]-word definition of commercial paper. An I.O.U. has been known to be described in less.

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IS FINANCING THEM ALL

Great Britain is Financing the Empire, Some of the Allies, and Several Neutrals

Addressing the House of Commons on Monday in moving for an additional vote of credit, Premier Asquith declared that up to November 14th, the war had cost between $4,500,000 and $5,000,000 a day over normal expenditures.

The additional vote of credit asked by the Premier was for $1,125,000,000. This includes loans of $151,250,000 to the self-governing colonies, and is the greatest single demand ever made upon the material resources of Great Britain. The $1,125,000,000 is in addition to the millions already voted in August, with which it is equivalent to an increase of more than 50 per cent. in the national debt.

Heavy Sums Expended.

The Premier told the House that the largest portion of the first £100,000,000 already had been expended in the conduct of military operations, loans to the allies, and disbursements for the securing of food supplies for this country.

The expenditure for sugar, which had been especially large, would, in the belief of the Premier, ultimately be recouped to the Exchequer. A considerable sum had been spent to secure the control of the railroads to the Government, and the expenditure included provisions for refugees.

With regard to the purposes of the new credit, the far greater bulk of this would be for army and navy expenditures, the Premier said. The civil expenditures were inconsiderable, and they would be largely for the purpose of securing food supplies and for further commodities necessary for the British, the use of which must be made impossible for the enemy. Another large item was made up of loans of money to others, amounting to £43,000,000 ($215,000,000).

Loans to Belgium and Servia.

The principal items in this list were to the Belgian Government, £10,000,000, and to Servia, £800,000, on which no interest was to be charged until the end of the war. Other loans to the self-governing Dominions of Canada, South Africa, Australia, and New Zealand, countries which under ordinary circumstances would be compelled to borrow in the London market, would account for £30,250,000 of the new credit, for the reason that the Government has undertaken the responsibility of raising loans for these Dominions.

Heavy Loans to Date.

Taking Premier Asquith's figures, we find that, as the war has lasted over 100 days, the expense to Great Britain has been about $500,000,000. War loans of all nations issued to date approximate about $2,350,000,000.

Among the many advances made by Great Britain since the outbreak of war are the following: £10,000,000 to Belgium; £2,000,000 to India; £2,000,000 to France; £600,000 to Norway; £20,000,000 to Australia; £800,000 to Servia; £1,600,000 to Greece; loans to Canada, as required and guarantee of Egyptian loan. Mr. T. Healy, M.P., suggested in the British House this week that the loans to Belgium and Servia should be made gifts to those countries.

Canada's advances are being obtained on very favorable terms, *The Monetary Times* learns.

COMPANIES INCREASING CAPITAL

The following companies in Manitoba have increased their capital stock: C. D. Peterson Company, Limited, from $20,000 to $100,000.

The following companies in Prince Edward Island have increased their capital stock: The Rideford Fox Company, from $24,000 to $75,000.

The following companies in Alberta have increased their capital stock: The Montreal Oil Company, Limited, from $10,000 to $200,000. The Claresholm Oil Company, Limited, from $500,000 to $750,000.

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RAILROAD EARNINGS

The following are the railroad earnings for the week ended November 7th:—

Canadian Pacific Railway.

	1914	1913.	Decrease.
Nov. 7th	$1,908,000	$3,204,000	$1,296,000

Grand Trunk Railway.

Nov. 7th .	$ 906,941	$1,178,707	$ 271,766

Canadian Northern Railway.

Nov. 7th	$ 384,300	$ 620,400	$ 236,100

SASKATCHEWAN ELEVATOR RESULTS

The net profits of the Saskatchewan Co-operative Elevator Company for the year ended July 31st, 1914, total $285,161. A cash dividend at the rate of 8 per cent. on capital paid up before April 1st, 1914, was declared and paid on August 26th, 1914, out of the above surplus.

The organization department organized 25 new locals during the year, bringing the total number of locals of the company up to 217. At four of these points, however, it has been impossible to build elevators owing to non-completion of railway lines. In connection with the work of this department it is noted that the 217 locals of the company comprise in all 14,022 shareholders, holding an aggregate total of 38,297 shares.

The operating department handled through the 192 elevators operated during the 1913 grain season 19,465,290 bushels of grain, the average per elevator for the season, therefore, being 101,382 bushels.

During the 1913 season the competition offered by line companies was more keen than in any previous year. The report says: "As most of the shareholders know, our street prices last year at every point where we were operating, were at least 2 cents in excess of the line companies' official list prices all the time, and for a period of the season were as high as 3 cents over that list. This fact alone, when carefully considered, illustrates the value of the company to the Saskatchewan farmer; for whether that farmer markets his grain with us or not, he receives the benefit of the increased price, which has been brought about through the company's efforts."

COMMODITY PRICES ARE EASIER.

The Labor Department's index number reviewing prices in October shows a tendency to a lower level. When the war broke out the number rose almost at once from 135.5 to 140.7. It has now eased back to 139.0, or nearly two points. Compared with a year ago, however, it is nearly five points higher. The October relapse is chiefly accounted for by declines under the headings grains and fodders, animals and meats, and fruits and vegetables. Among miscellaneous foods, cream of tartar and glucose fell, but sugar, molasses and honey advanced. Silk and jute lowered the average for textiles. Metals, coke, linseed oil, hops and rubber also developed weakness. On the other hand, New Brunswick spruce deals, glass, starch and newsprint were higher.

The above refer to wholesale prices, of which 272 are included in the review. Retail prices in the several Canadian cities followed pretty generally in the wake of wholesale. From the householders' standpoint, the further advance of nearly one cent per pound in sugar was the most unfavorable feature of the month. On the other hand, potatoes were unusually low in Eastern Canada and meats went down in several places. Bread went up in four cities. Flour went up in three and down in three. Butter was unusually steady, though it usually advances at this time of the year; the rise in September perhaps accounts for this. Milk came down in two places, which is unusual at this time of year. Rents have been falling pretty generally for some months past.

Only one new strike occurred in the whole of Canada in October, that of moulders at Owen Sound, but five remained unsettled from September.

The Grain Growers' Grain Company
Limited

Balance Sheet as at 31st August, 1914

ASSETS

Investments ...		$985,854.62	
Stocks and Shares and Grain Exchange Seats	$402,852.66		
Real Estate—City Properties	300,588.96		
Elevator Buildings, Machinery, etc.	222,413.00		
	$985,854.62		
Advances on Bills of Lading and other Debts due to the Company		373,517.10	
After making provision for Bad and Doubtful Debts.			
Stocks of Grain, Flour, etc.—In terms of Approved Inventories		97,250.72	
Miscellaneous Assets		32,285.56	
Office Furniture and Fixtures		16,538.21	
Funds in Hands of Paying Agents		26,335.74	

LIABILITIES

Capital Stock (Subscribed $1,061,925.00) Paid Up				$771,407.35
Accounts and Bills Payable				353,649.39
Bank Account Overdraft				109,593.74
Dividend Account (Year 1914)				73,515.84
Reserve				215,000.00
General Reserve		$200,000.00		
Special Reserve		15,000.00		
		$215,000.00		
Profit and Loss Account				8,615.73
Amount at credit thereof as per separate statement...		142,344.94		
Deduct Dividend at rate of 10%	$73,515.84			
Transferred to Reserve	60,213.37			
		133,729.21		
		$ 8,615.73		
			$1,531,782.05	$1,531,782.05

We beg to report to the Shareholders that we have audited the Books and Accounts of The Grain Growers' Grain Company Limited for the year ending 31st August, 1914, and that, in our opinion, the above Balance Sheet as at that date is properly drawn up so as to exhibit, in condensed form, a true and correct view of the state of the Company's affairs as shown by the Books of the Company. We have examined the Securities for the Investments and found them in order.

JOHN SCOTT, C.A.
W. H. BEWELL
Auditors.

Winnipeg, October 20th, 1914.

COMPARATIVE STATEMENT

	Opened Business Sept. 1, '06	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	11 months to Aug. 31, '13	Aug. 31, '14
Shares Allotted....	1,000	1,853	2,932	7,558	14,131	24,602	27,320	32,398	42,477
Capital Subscribed	$25,000	$46,325	$73,300	$188,950	$353,275	$615,050	$683,000	$809,950	$1,061,925
Capital Paid-up	$ 5,000	$11,795	$20,385	$120,708	$292,957	$492,062	$586,172	$645,361.80	$771,409.35
Grain Receipts Bus		2,340,000	4,990,541	7,643,146	16,332,645	18,845,305	27,775,000	29,975,000	29,920,225
Profits		$790	$30,190	$52,902	$95,663	$69,575.46	$121,614	$161,332.57	$151,080.92

TOTAL FARMERS' GRAIN HANDLED SINCE SEPT. 1, 1906 - 137,821,862 BUSHELS

NEW INCORPORATIONS

Ontario and Quebec Supplies Twenty-three Out of Thirty-three Incorporations

Canada's new companies incorporated this week number 33. The head offices of these companies are located in six provinces. The total capitalization amounts to $2,115,000.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
British Columbia	3	$460,000
Manitoba	1	200,000
New Brunswick	1	63,000
Ontario	10	560,000
Prince Edward Island	5	515,000
Quebec	13	317,000
	33	$2,115,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

West Summerland B.C.—Wright Fruit & Farm Company, Limited, $25,000.

Victoria, B.C.—Safety First Airbrake Company (Canada), Limited, $300,000.

Saint Roch l'Achigan, Que.—$20,000. Jos. Emile Amable Decelles, Jos. Noel Décarie, Philias Décarie.

Roberval, Que.—La Compagnie Rivard & Simard, $18,000. Cleophas Rivard, Luc Simard, Arthur Lavallée.

Sudbury, Ont.—Spinaci Bros., Limited, $10,000. Enrico Spinaci, Dominico Spinaci, Augusta Camiletti.

Waterloo, Ont.—Dominion Ironite Company, Limited, $40,000. Hiram Snider, Frank Brown, Frank Campbell.

Berlin, Ont.—Westmount Park, Limited, $100,000. Edwin Perry Clement, Edwin Whyte Clement, Wm. Pope Clement.

Brockville, Ont.—The Robert Craig Company, Limited, $40,000. Robert Craig, Francis Craig, Harold Perry Conklin.

Shediac, N.B.—Shediac Fox and Fur Company, Limited, $63,000. Hon. Chas. Dalton, Hon. David V. Landry, Dosithe J. Doiron.

Valleyfield, Que.—Chateau Salaberry, Limitée, $49,900. Jos. Frederic Rodrigue Leduc, Jos. Alfred Masson, Dolose Cardinal.

Winnipeg, Man.—Canada Grain Securities, Limited, $200,000. Hugh Phillips, Harold St. Clair Scarth, Wm. Miller Shaw.

Parkhill, Ont.—The Parkhill Lumber and Manufacturing Company, Limited, $30,000. Wm. Henry Mark, John C. Mark, John Schafer.

Chicoutimi, Que.—La Compagnie d'Autobus de Chicoutimi, $[illegible]. Adelard Tremblay, Pitre Gaudreau, Louis Gagnon.

St. Catharines, Ont.—St. Catharines Silk Mills, Limited, $100,000. Herman Chas. Specht, Frank Lawrence Kromer, Benj. Sammons Griffin.

Hamilton, Ont.—The Barton Sand and Gravel Company, Limited, $100,000. Enoch Arthur Alway, George Lionel Husband, George Boulter.

Vancouver, B.C.—E. C. Sheppard, Limited, $[illegible]. Middlesboro Collieries, Limited, $[illegible]. Bayview Estates Company, Limited, $100,000.

Toronto, Ont.—The [illegible] Paint Company, Limited, $[illegible]. Norman [illegible], Harry Rowe Burrows, Frederick Clare Allen. The Canadian Credit Men's Association, $[illegible]. Robert Kickey Wilson, John Denton Burnham, John Watson Campbell.

Owen Sound, Ont.—Northern Business College, Limited, $[illegible]. Christopher Alexander Fleming, George Donald Fleming, [illegible] Fleming. Fleming Publishing Company, Limited, $[illegible]. Christopher Alexander Fleming, George [illegible] Fleming, Margaret Ellen Fleming.

Prince Edward Island.—The Ellerslie Silver Black Foxes, Limited, $80,[illegible]. Aldred England, Loyus Dystant, Lemuel E. Dystant. The A. H. Locke Ranching Company, Limited, $30,000. Duncan A. McPhee, Arthur H. Locke, James T. Waite. West Lake Brick and Products Company, $250,000. Frank Hoffman, Grover Lauth, Anna Catharine Patterson. Britannia Silver Black Fox Company, Limited, $125,000. Urban R. Gillis, Wm. B. McNeill, A. E. Bennet.

Montreal, Que.—The Dominion Foundation Company, Limited, $50,000. Matthew Jos. Butler, Hugh Doheny, Hugh Quinlan. A. Laurendeau, Limited, $20,000. J. Ernest Poupart, Alice Poupart, Emilia Poupart. Théos Hotel, Limited, $20,000. Theophile Ethier, Blanche Désautels, Alphonse Désautels. Simard, Limitée, $20,000. Ferdinand Simard, Alexandre Simard, Godefroy Pelletier. Cafe Moineau, Limited, $20,000. Robert Duncan, Jos. Cleophas Cusson, Elie Jos. Moineau. Charles Cafe, Limited, $20,000. Chas. Lafleur, Leopoldine Laframboise, Jean B. Bertrand. Bull's Head Hotel, $20,000. Philippe Tremblay, J. A. Duchaussoy, Jos. A. Martin. Saint-Gabriel Park House, Limited, $20,000. Napoleon Taillon, Adelard Desroches, Jos. Taillon, Jos. Matte. St. Charles House, $20,000. Télesphore Brais, Azilda Pelletier, Adolphe Pelletier.

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GOOD HERRING SEASON

Mr. W. J. Jefferson, manager of Wallace Fisheries, Limited, whose canneries are at Uchucklesit Harbor (now called Kildonan), B.C., says that the herring season is now in full swing, and that the run is unusually large. He thinks that hereafter many canneries on this coast, now operating exclusively in salmon, will take up the herring business as well, which will develop into a source of much wealth to British Columbia.

◆

TIMISKAMING AND NORTHERN ONTARIO RAILWAY

The surplus earnings of the Timiskaming and Northern Ontario Railway for the year ended October, 1913, amounted to $250,000, which sum has been received by Hon. I. B. Lucas, provincial treasurer, from chairman J. L. Englehart, of the Timiskaming and Northern Ontario Railway Commission. The earnings during the year as a result of lessened activity in the lumbering and mining industries fell off considerably, but economy in operation and a smaller expenditure on maintenance, made possible by reduced wear and tear on the line, allowed the commission to equal last year's returns.

Two years ago the Timiskaming and Northern Ontario surplus was $510,000, and with another annual $300,000 in sight as a result of the running rights agreement with the Grand Trunk, the commission had visions of the railway doing a little better than paying interest and sinking fund charges—something over $700,000. Since then, however, traffic has fallen off and the development of the farming areas has not proceeded fast enough to make up for traffic from construction and the mines.

◆

"As to the future," writes an insurance manager, "ask the Kaiser." Not so; the future depends almost entirely upon British arms and the British spirit.

Professor G. R. Mickle, Toronto, has an article in the Ontario bureau of mines report on the composition of natural gas, but omitting all reference to the expert, Count von B[illegible], of Washington.

It is estimated that there have been marketed at Medicine Hat this year by farmers in the district hogs to the value of [illegible]. Of this amount, some $20,000 has been paid out on the [illegible] monthly market days for hogs.

[illegible] A. M. Grenfell has written from camp, that in [illegible] war and the inability of his friends to [illegible] substantial amount, he is reluctantly compelled no [illegible] adjudication in bankruptcy. The proofs of the [illegible] 5,711, included the claim by Canadian [illegible], which was admitted to be for £856,- [illegible] statement of affairs has yet been lodged by the [illegible] estimated his liabilities at only £160,000. [illegible] is written large in England's history, [illegible] European fray the dashing major may [illegible] failed in financial realms.

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RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Oakville, Ont.—November 12 Mr. Patterson's apple evaporator. Loss and cause unknown.

Cobalt, Ont.—November 11—Mr. F. Dempsey's premises. Loss small. Cause unknown.

Drummondville, Que.—November 14—Canadian Match Company's factory. Loss unknown. Cause, explosion.

Lachute, Que.—November 11—Mr. R. Copeland's residence, Dunany. Loss and cause unknown. Two deaths.

Mount Dennis, Ont.—November 17—Canadian Kodak Company's factory. Loss $10,000. Cause, supposed spark.

Hamilton, Ont.—November 16—Mr. W. P. Keating's store, 337 York Street. Loss $300. Cause, spontaneous combustion.

Vancouver, B.C.—November 9—Eagle Hotel, 115 Cordova Street West. Loss unknown. Insurance $19,000. Cause unknown.

Saskatoon, Sask.—Mrs. W. Snyder's store, Willoughby Sumner Building, Third Avenue. Loss $300. Cause unknown.

Niagara Falls, Ont.—November 12—Mr. W. Hiscox's residence, Ryerson and Inskip Streets. Loss $500. Insured. Cause unknown.

Windsor, Ont.—November 15—Commercial Truck Company's premises, Goyean Street. Loss $3,000. Cause, natural gas explosion.

Shannonville, Ont.—November 11—Mr. W. Elliot's evaporator. Loss $3,000. Insurance $1,200. Loss, stock, Graham Evaporating Company, $500. Insured. Cause unknown.

Stratford, Ont.—November 12—Classic City Furniture Company. Loss $20,000. Cause unknown.

November 15—Mr. L. Long's store, Downie Street. Loss $1,000. Cause unknown.

Bowmanville, Ont.—November 1—Royal Bank, frame extension, value $1,300, totally destroyed. Metal-clad building, value $700. Loss $140. R. M. Mitchell and Company, druggists' supplies, value $233. Insurance $100. Total loss. Adjusted by H. T. Hughes, Toronto.

Fort George, B.C.—November 13—Eastern section of the town. Loss $150,000. The individual losses are estimated as follows:—Fort George Hotel Company, $80,000; Oliver poolroom, $5,000; Fort George Realty and Security Company, $1,000; J. McLean, $5,000; Kennedy Blair, $20,000; Pastime Poolroom, $5,000; J. D. Robertson, gent's furnishing, $15,000; Bank of Vancouver (unknown); Chinese restaurant, $300; Scott's Hotel, $1,500. Cause, explosion.

Toronto, Ont.—Fire Chief Thompson's report for the week ended November 9th shows the following losses:—

November 5—Building of York Knitting Mills, 993 Queen Street West, owned by Gordon, Mackay and Company. Cause unknown. Loss $200.

November 6—Store and dwelling of Miss M. Campbell, 2238 Queen Street East, owned by A. B. Webster. Cause unknown. Loss, contents, $50; buildings, $50.

November 7—Dwelling of Samuel Smith, 196 Arthur Street. Cause, defective gas grate. Loss, contents, $10; building, $100.

November 8—Store and dwelling of Max Kaminsky, 369 Queen Street East, owned by Abram. Sager. Cause unknown. Loss, contents, $250; building, $100.

November 9—Stable of J. Berry, Natale Catalano, J. Mondo, J. Raso, rear 221 Berkeley Street, owned by Mrs. R. Cosburn. Cause unknown. Loss, contents, $500, $200, $250, $225; building, $300. Dwelling of W. S. Dohner, 65 Dupont Street, owned by T. J. Carter. Cause, children with matches. Loss, contents, $100; building, $100. Stable of R. W. Roberts, rear 254 Sumach Street, owned by Wm. Morgason. Cause unknown. Loss, contents, $20; building, $1[illegible].

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We may as well learn now that work and production are the only permanent means of livelihood.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Red Deer, Alta.—M. L. Roche's dwelling house destroyed. Insurance, Commercial Union, $1,300. Adjusted by E. A. Lilly, Adjustment Agency, Edmonton.

Wetaskiwin, Alta.—Adam Kaiser's loss on farm building, $700. Insurance, New York Underwriters, $1,000. Adjusted by E. A. Lilly, Adjustment Agency, Edmonton.

Edmonton, Alta.—October 21—Dr. R. M. Thomas and others, 1st floor confectionery. 2nd floor, Dr. and dentist. Loss, fixtures, $30. Cause, ignition of escaping gas from Brophy gasoline outfit. Insurance, fixtures, British Dominions, $7[illegible]0; North Empire, $400. Adjusted by Paterson and Waugh, Edmonton.

Edmonton, Alta.—The following losses adjusted by E. A. Lilly, Adjustment Agency, Edmonton:—

October 20—F. G. Haldane, building occupied as stores, Loss, $500. Insurance, Guardian, $1,500.

October 25—Fred S. Watson, building occupied as store. Loss, $1,026. Insurance, Springfield, $3,000.

October 26—Geo. F. Watcher, jewelry stock. Loss, $3,000. Insurance, American, $1,000; Dominion, $2,225; Hudson Bay, $7,000; Protector Underwriters, $1,000; M. Menasse, Dairy Lunch Cafe. Loss on contents, $2,150. Insurance, Delaware Underwriters, $2,500; F. M. Grey, building occupied as stores. Loss, $3,800. Insurance, Canadian. $3,000, American, $1,500; Liverpool Manitoba, $3,000.

E. J. McMann and W. L. Lee, electrical stock. Loss, $900. Insurance, German-American, $1,600.

Geo. E. Gowen, dwelling totally destroyed. Insurance, Niagara Insurance, $1,300.

Toronto, Ont.—The following fires previously reported in *The Monetary Times* have been adjusted by Messrs. Ross and Wright, Toronto, adjusters for the assured:—

October 15—J. W. Parker, 4 Kipping Avenue. Loss, contents, $475. Insurance, $800 in Queen Insurance Company.

October 22—Building, No. 97½ Adelaide Street W., owned by Adelaide Leaseholds, Limited. Loss, $415; contents owned by Sherman Costume Company. Loss, $1,453. Insurance, $4,000 in Northern Assurance Company.

October 26—Building, 173 King Street E., owned by Thos. Meredith. Loss, $450. Insurance, $4,000 Royal; contents owned by Canada Acme Metal Weather Strip Company, Limited. Loss, $1,095. Insurance, Acadia, $1,000; Continental, $2,900.

October 27—Stable rear 19 Bismarck Street, owned by Frank Giles. Loss, building, $250. Insurance, $500 in London Assurance. Loss, contents, $150.

November 1—Dance hall of O. M. Brooker, 1806 Queen Street W., owned by McCausland Estate. Loss, contents, $5,148. Insurance, $3,740 in following companies:—Employers' Liability, $1,000; General of Paris, $640, Protector Underwriters, $2,100. Loss, building, $4,000.

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TORONTO INSURANCE INSTITUTE'S MEETING

The Toronto Insurance Institute continued its winter session on Friday, when its members were privileged to hear an address by Dr. E. L. Fisk, on the topic of "Life Saving as a Function of Life Insurance."

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GRAIN GROWERS' COMPANY RESULTS

The Grain Growers' Grain Company's balance sheet shows some clear indications regarding the development of western Canada's productivity and also of the company's advances. In 1907 the grain handled by the company was 2,340,000 bushels, while this latest return shows 29,920,225 bushels passed through the company's hands, the total for the period being 1[illegible]7,821,862 bushels.

The year's trading resulted in the satisfactory profits of $151,[illegible]. According to the balance sheet, assets total $1,[illegible], of which $402,852 is in stocks, shares, etc., $360,[illegible] in real estate; elevator buildings and machinery are valued at $22[illegible],415. The company's subscribed capital is $1,[illegible], of which $771,407 is paid up. Reserve funds amount to $[illegible]. The report is a good one and reflects the rapid and sound development of the company.

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"Business as Usual"

SOME of our contemporaries are inclined to be keenly critical of the admirable slogan "Business as Usual." Every sane man knows that during the world's greatest war, business cannot go on as usual. But excellent results are achieved by trying. Nothing can be gained by standing idle, hopeless, pessimistic, complaining. It helps far more than our cynics realize, when the nation is working hard, producing, holding faith in race and country, having optimism of the right kind, ceasing to grouch because of financial indiscretions and because sacrifices have to be made to ensure the Empire's existence. Business is better than usual in many lines, as usual in some, poor or bad in others. That is partly Canada's fault and partly the fault of the war. In any case, we should stand up to the inevitable and try, at least, to do business as usual.

BUSINESS IN THE NORMAL WAY

Great Britain is Just About Ready to Resume, Says Sir George Paish

All [illegible] matters that required adjustment in England as a result of the European war, have now been adjusted, and "we are again prepared to resume business in the normal way." So said Sir George Paish at the third annual convention of the Investment Bankers' Association of America, at Philadelphia, last week. Although the London Stock Exchange is still closed, Sir George said that one of the greatest obstacles to its resumption of business had been removed, and that he hoped to see it reopen in the near future.

"The Stock Exchange," he said, "was caught with loans to bankers of nearly £100,000,000, and recently an arrangement has been made to continue these loans as long as it is necessary, even if beyond the duration of the war, and to provide members of the Stock Exchange with fresh funds in order that they may carry on their business as usual."

To Discount Bills.

Continuing, Sir George said: "We are prepared to discount bills, and I think in a short time you will find that we are prepared to do business in our stock markets as we usually do. There is, however, one matter that is unusual. The supply of banking money in London will, I am convinced, be as great as ever, but it will be obvious to you that the supply of capital in England cannot be as great as ever, at any rate, not for outside purposes. We calculate the savings of the British nation are some £400,000,000 a year. Last year we placed half these savings in foreign countries.

"We are now engaged in the greatest war the country has ever had to fight, and it will be obvious to you that we shall need our savings to pay for that war. I am hopeful. Indeed, I have strong hopes, that we shall be able to pay for that war out of our growing savings, and we shall not [illegible] to encroach upon our capital.

Income Will Be Maintained.

"With the British nation carrying on its business as usual, there is no reason why its income should not be maintained, and if its income is maintained, it will have the [illegible] and the money with which to pay for [illegible] war out of its income. This matter, I know, is of [illegible] on this side, as there is a great deal of [illegible] in England should be compelled to send you back [illegible] of your securities. I do not think there is any serious [illegible] on this. I think the utmost extent of the [illegible] may not be prepared to renew our [illegible] notes, [illegible] bonds, railway notes, New York [illegible] notes, and [illegible]

"[illegible] realize that when our army gets up to a million [illegible] after that, two million men, it will be necessary [illegible] all our savings, and [illegible] we may have to ask [illegible] to repay the short notes at maturity. That will be, I think, if I may here put in a word with regard to the United States—that will be a very small matter for the United States to do—a very small matter, indeed."

Sir George Paish and Mr. Basil Blackett are visiting the United States on [illegible] of the British Treasury to solve financial and [illegible] problems which have arisen as a result of the war.

NOT TOO MUCH WAR NEWS

Addressing the Halifax board of trade, Mr. E. B. McCurdy, M.P., who is president of the board, took "Business as Usual" as his text. He emphasized the importance of making the best of the situation in regard to industry and commerce as it exists in the provinces to-day. He pointed out that the war had not injured our great basic industry of agriculture, and, while some industries would be disturbed by the war, others would not, and it was of the utmost importance that a spirit of confidence prevail. The lands must be tilled and harvested, manufacturing must go on, and the demands of Canada and of foreign trade filled. It should be possible to find new business opportunities in new markets. He urged strongly upon all the importance of not allowing the war to distract their attention to the injury of their business. On this phase, he said:—

"We have the battle of trade and commerce to engage our attention in business hours. We have the care of those left behind. We have the bills to pay. We have work to do. We should not allow ourselves to become unsettled and excited over war news. In business hours let us keep our hands to the plough of commerce."

Mr. McCurdy told of going into offices and factories in business hours and finding the principal and staff paying more attention to the war news than to business, and he advocated the policy of attending strictly to business in business hours, having sufficient optimism to believe that the final outcome of the war would be satisfactory, and that by diligent effort each could keep his own business going successfully.

MORE PLANT FOR THIS FACTORY

The factory of the National Dress Company of Arnprior, Ontario, has been running full time during the present depression.

"We are now booking spring orders," say the company, "and from present business, owing to very little foreign goods coming to Canada for 1915, we find that it will be necessary to install more machines before Christmas, consequently giving employment to more people through the winter."

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APPLICATIONS FOR LETTERS PATENT

The following companies have applied for letters patent:—

Saint John, N.B.—Morris Realty Company, Limited, $24,000. William A. Ewing, Chas. F. Sanford, A. Florence [illegible].

Petitcodiac, P.E.I.—Gilt Edged Fur Farms, Limited. Alfred G. Parkin, L. [illegible], G. Shelton Sharp.

Prince Edward Island.—The Black Watch Black Fox Company, Limited, $[illegible]. Lewis Taylor, Wm. Lea, J. Herbert [illegible]. The [illegible] Silver Black Fox Company, Limited, $[illegible]. Wm. D. [illegible], S. F. McFarlane, John A. Lea. [illegible] Silver Black and Patch Fox Company, Limited, $70,000. [illegible] W. [illegible], H. E. Burns, Le Roy E. Bazley.

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[illegible] dollars' worth of stuff and it helps the [illegible].

If [illegible] would rather have cash than elusive notes, see [illegible] it, too.

The [illegible] war effectively unless every citizen [illegible] the front or back home.

[illegible] president of the United Farmers of [illegible] well known in Albertan affairs, died at [illegible]

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C. C. FOSTER, Secretary

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Crown Reserve Mining Company.—The directors of the Crown Reserve Mining Company will recommend to the incoming board in 1915, that the present dividend rate be reduced. While the question of the new rate will be left, of course, to the discretion of next year's board, the opinion in financial circles is that the present dividend rate of 2 per cent. a month will be cut in half and the stock put on a 12 per cent. per annum basis.

Ontario Power Company.—A meeting of the shareholders of the Ontario Power Company is to be held at the head office of the company, Niagara Falls, on December 8th, for the purpose of considering, and, if deemed advisable, of sanctioning an issue of three-year 6 per cent. convertible gold debentures, in an aggregate amount not exceeding $400,000, the terms of issue, conversion and redemption to be determined at the meeting.

Trust and Loan Company.—The report of the Trust and Loan Company of Canada, for the half-year ended September 30, issued from the head office in London, shows net profits of £62,459, an increase of £871 over the same period last year.

Reserve funds have been increased by £27,674, and now stand at £515,969.

The usual dividend at the rate of 9 per cent. per annum has been declared, and will be paid December 4.

Dominion Power and Transmission Company.—The directors of the Dominion Power and Transmission Company have declared a dividend of 2 per cent. on the $5,100,000 of limited preference shares, payable December 15 to shareholders of record November 30. This makes the second dividend of this amount paid during the present year, bringing the total payments to date to 7½ per cent. When the dividends total 10 per cent., the limited preference stock will become common stock, of which $2,614,500 is now outstanding.

Royal Canadian Agencies.—The final step in connection with the liquidation of the Royal Canadian Agencies, in which Mr. Sanford Evans and other prominent Winnipeg financial men were interested, has been taken. Mr. A. N. Strong, who was with the Royal Canadian Agencies, is the liquidator.

The liquidation is voluntary. Mr. Strong has stated that the corporation was successful until the beginning of the war, when it became impossible to carry on a financial business between Winnipeg and London. As a considerable period might elapse before operations could be resumed, the directors decided to dissolve.

Brazilian Traction, Light and Power Company, Limited. The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies, controlled by this company for the month of September, 1914, show

	1914 Milreis.	1913 Milreis.	Increase or decrease. Milreis.
Total gross earnings ...	6,096,940	6,028,078	+ 68,862
Operating expenses	2,552,38[illegible]	2,654,368	- 101,988
Net earnings	3,544,56[illegible]	3,373,710	+ 170,850
Aggregate gross earnings from January 1st .	55,170,088	53,823,815	+1,346,273
Aggregate net earning from January 1st	31,674,128	28,970,057	+2,704,071

The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies. In consequence of the fluctuations in the rate of exchange the earnings are shown in Brazilian currency, so as to show the actual monthly results of operation. The rate of exchange varies greatly during the month, but the companies' remittances were made at about 14 pence.

Acadia Sugar Refining Company.—The financial statement of the Acadia Sugar Refining Company for the year ended September [illegible] shows that, including $26,796 brought forward from last year the net trading profit was $332,086. The dividends paid during the year on the preferred and ordinary shares amounted to $140,893, and after payment of $27,213 interest on loans and $7,300 directors' remuneration a balance of $[illegible] is carried forward to credit of profit and loss account which now totals $257,140.

Last year, including $[illegible]4,286 brought forward, the net trading profit was $176,600.

The statement shows that loans against bonds of the company and current from the bank are $838,387 and $814,456 respectively. Trade debts due by the company are $964,337. It is shown that $2,425,9[illegible] has been expended on account of rebuilding Woodside refinery. In addition the land, buildings and plant at Richmond, Woodside and Moncton are valued at $1,636,723. The stock of sugar on hand is valued at $1,660,625. Trade debts due to the company are $257,139.

Canadian Car and Foundry Company.—The company's announcement regarding the deferred dividend states:—"The directors beg to inform the shareholders that the financial situation and business depression caused by the war make it necessary to defer paying dividends until conditions improve.

"When war was declared the company was negotiating for the sale of a large quantity of equipment, the work of which would have kept the plants busy for many months, and had reason to expect satisfactorily to complete the transactions. The war, however, not only prevented the railway companies from obtaining funds for capital expenditures, but has further depressed trade, and while this depression lasts the purchases by the railways of new equipment in any large volume will be very uncertain.

"In view of these adverse conditions the directors feel it their duty to conserve the company's resources by withholding the payment of dividends from previous surplus account; they believe that any different action would be condemned by the shareholders.

"The directors call the attention of the preference shareholders to the fact that dividends on their shares are cumulative and must be fully paid before any further dividends can be paid on the common shares. They also inform the shareholders that the various plants of the company and its subsidiaries have been maintained, and are now, in a full state of efficiency, and will be kept properly prepared for any work which may develop."

Sherwin-Williams Company.—The report of the Sherwin-Williams Company for the fiscal year ended August 31, 1914, shows net earnings of $682,736, as compared with $763,348 for the preceding year, and $596,916 for the 1911-12 fiscal year. After charging off $59,733 for depreciation and paying bond interest, there remained a balance of $483,266 available for preferred dividends, being equal to 16.1 per cent. on the $3,000,000 seven per cent. preferred stock outstanding. After payment of the preferred dividends a surplus of $273,000 for the year is shown, this balance being equal to 6.8 per cent. on the $4,000,000 stock, on which, however, dividends are not paid. Total surplus now stands at $821,829. Reserves and surplus together amount to $1,268,769, having been accumulated in a little over three years' operations.

The income account for the year compares as follows:—

Net earnings	$682,736	$763,348
Depreciation	59,733	65,600
Special reserve	......	100,000
Bond interest	130,737	140,186
Balance	$483,266	$458,562
Preferred dividends	210,000	210,000
Year's surplus	$273,266	$248,562
Previous surplus	548,562	300,000
Total surplus	$821,829	$548,562

The balance sheet shows total assets of $11,098,782, or about $[illegible] more than the previous year. Property account stands at $[illegible]55,[illegible]77, additions during the year increasing the item by $[illegible]817. Current assets totalled $2,380,087, or about $[illegible] more than last year, while current liabilities amount to only $[illegible]50, or some $164,000 less than a year ago. The surplus of current assets over current liabilities is $[illegible]0,7[illegible]8, an increase of nearly $195,000 for the year.

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Should Canada Retain Its Gold?

SITUATION *Created by the Present War Raises Question as to whether the Dominion should by Legislative Authority, keep in the Country the Gold from its Mines, to be Accumulated by the Government.*

IN view of the situation created by the present war, the question as to whether or not by legislative authority, the gold from Canadian mines should be retained in the country and accumulated by the government is of special interest, suggests the well-known Canadian economic authority, Professor Adam Shortt, C.M.G., LL.D., in an article in the Canadian Mining Institute bulletin. To present an answer to this question in the least complex form, it may be advisable to first consider the disposal of our Canadian gold under normal trade conditions, and then to ask what modification of this situation may be necessary under the circumstances of an international crisis, whether due to the outbreak of a great war, or to other causes seriously interfering with international exchange.

We have first to distinguish between gold as a raw material, and gold as a finished or refined product brought to bullion standard and ready for minting. As a raw material, the gold ore, or otherwise unrefined gold, like all other raw materials, bears a varying price, of which the chief factors are the cost of extraction, cost of insurance and transportation to a refining plant, and the cost of refining or manufacture into finished product. As a finished product, in the shape of standard bullion gold, its price becomes identical with the standard of value in gold standard countries. This does not prevent gold coin or bullion from having a special or variable price in local or national markets. In any particular locality, gold itself may be at a discount or at a premium. A bill of exchange, for instance, payable on demand, and whose face value represents standard gold at the place of payment, may be worth either more or less than its face or gold value at the point where it is drawn. Actual gold will be worth less than the face of the bill when it is necessary to ship the gold to the place of payment to balance exchange; because it will cost more, in insurance and transportation, to send the gold abroad than to send the bill of exchange. On the other hand, gold at the place where the bill is drawn will be worth more than the face of the bill when it is necessary, in cashing the bill abroad, to bring back the gold which it commands. These are conditions which materially affect a complete answer to this question.

Most of the raw gold produced from Canadian mines has been sent to American refineries, because the owners obtained there a better price for the product. They obtained a larger share of the refined gold than they could obtain in Canada or elsewhere. When we have in Canada sufficiently well-equipped and conveniently located refineries to treat our various forms of gold as a raw material, we may be able to compete with the United States in the treatment of our own raw materials.

To meet this requirement as completely as possible, the Canadian government has under construction and nearly completed, as a species of annex to the mint in Ottawa, what is expected to be a thoroughly equipped gold assaying and refining plant. At this assaying department of the mint, raw gold bullion will be treated on a liberal basis, which ought to attract a large proportion of the raw gold now being mined in Canada. Once gold has been reduced to standard bullion, the cost of its further conversion into gold coins is practically borne by the Canadian government, in conformity with the practice of Britain and other first-rate powers. Standard gold bullion and standard gold coinage are, therefore, of exactly the same value per unit of weight, and may, when necessary, be converted into each other with practically no additional cost.

Where paper currency is redeemable on demand in gold, the currency is of the same value as gold. As this equivalence depends upon the law of the country, an amendment or suspension of the law may destroy the gold value of any paper currency. Bills of exchange payable on sight or on short notice serve to link up the gold and convertible paper currencies of the leading gold standard nations.

Under normal conditions of international exchange, broadly, there is no special advantage in seeking to retain in one's country by legal enactment any gold which is mined there. Legislative interference with the freedom of disposing of the products of gold mines to the best advantage of the owners, might seriously discourage the gold mining industry of Canada as of any other country. The regulating of the amount of gold to be held in Canada is a matter to be dealt with partly under the Bank Act, but mainly in connection with the issue of Dominion government notes and the provisions made for their redemption. Dominion notes having been made legal tender for both the banks and the public, the chief burden of maintaining an adequate gold reserve in the country is thrown upon the government itself. The banks must maintain an adequate reserve in either gold or Dominion notes. In practice they choose to retain Dominion notes as more convenient, hence the obligation laid upon the government to provide gold for these notes in any quantity required.

When the gold mined in Canada is refined and coined there it does not pass into general circulation. It is simply deposited with the government or one of the Canadian banks. It, therefore, lies at the option of the bank or the government to hold it in its vaults or to use it for payments abroad or, in the case of the banks, for effecting call loans in the United States. Only when exported and loaned, does it bring a profit to the bank.

Reversing this, should a Canadian holder of raw gold from the mines find it more profitable to send it to the United States to be refined, when his gold is reduced to standard bullion and the cost of refining it deducted, he has the option of bringing the gold back to Canada, either as bullion or coin, or of purchasing with it exchange on Canada. The latter option will have the effect, upon the bill of exchange being deposited with a Canadian bank, of giving the bank a command upon the United States either for gold to be imported or for the discharge of an equivalent amount of debt due by the bank in the United States. Thus, whether the Canadian owner of raw gold has it refined in Canada or in the United States, it ultimately falls to the lot of the Canadian banks or the Canadian government to determine whether the actual gold mined in Canada shall be retained here, or an equivalent amount of American gold brought into the country. Under normal conditions, therefore, there is no occasion for interfering with the freedom of the individual owner of Canadian gold to dispose of it as he sees fit. Moreover, so far as the command of Canada upon the gold markets is concerned, there is no difference between the export of Canadian raw gold and Canadian wheat, lumber, or manufactured goods. Foreign bills originating from the export of one will command gold in return as readily as those originating from any other. The same applies to the payment of our debts abroad.

Only when a crisis is sufficiently severe to result in a partial or complete suspension of specie payment would any material modification of normal conditions be involved.

Would Affect International Exchange.

Should there occur a serious restriction of payments, as in the case of the proclamation by the government of a general moratorium, or should the suspension of specie payment by the banks or the government itself be authorized, the situation as regards international exchange would be altered, and it would not be possible to acquire new stocks of gold from without through the usual channels and at the usual rates.

Inasmuch as Canada obtains its chief supply of gold through the United States, should any suspension of specie payment or other serious interference with exchange facilities take place there, the question as to the destination of Canadian gold ores might become a matter of considerable importance. Even under these conditions, however, the prohibition of the export of Canadian gold ores would not be of such benefit to the country as might at first sight appear. There would be practically no advantage in prohibiting the export of gold ore while not prohibiting the export of gold coinage. But the prohibition of the export of gold coin and bullion could not be made effective without the suspension of specie payments by both banks and the government.

But the suspension of specie payment does not entail the disappearance of gold from all the exchange transactions of the country, leaving everything to inconvertible paper currency. It simply means that, as regards its indispensable functions, especially the balancing of foreign exchange, gold immediately passes to a premium, the rate of which depends upon the volume of adverse exchange to be satisfied and the amount of gold available to meet it. If, however, the export of Canadian products, whether as raw materials or finished goods, were [illegible] [illegible] the foreign calls upon Canada for import [illegible] [illegible] due on Canadian loans abroad, then, of course, it would not be necessary to ship any of the [illegible] gold [illegible] country. But, if the exports of [illegible] [illegible] gold materially assisted in balancing our [illegible] [illegible], there would be no special reason for [illegible] [illegible] of gold as a raw material only to [illegible] [illegible] export as a finished product in the shape of [illegible] and bullion. Even a financial crisis, therefore, does not [illegible] alter the relationship of unrefined gold to the [illegible] of Canadian export or the balancing of Canadian [illegible].

When Canada is Hemmed In.

Under one quite exceptional condition, however, it might be entirely advisable and necessary to prohibit the export through private channels of all gold, whether in the shape of new gold, coin, or bullion. That condition would be one in which Canada was at war and so hemmed in that its external trade was paralyzed, while it still urgently required certain supplies from abroad. Under such circumstances, nothing but gold could command even a partial supply of the goods required. In this case, however, the embargo upon gold would simply be part of a more general embargo upon any other supplies of the country which were essential to the conduct of the war. To a large extent this is the condition of Germany and Austria at the present time; but, as regards gold, it is not the situation of Britain, because her trade and exchange communications are still open to the neutral world and her allies. It is obvious, then, that the conditions requiring interference with the free disposal of Canadian gold as produced from our mines are of very exceptional character. Under all other conditions the Dominion government is already fully meeting the situation by furnishing an opportunity for the owners of Canadian raw gold to have it refined and converted into standard bullion or coin in Canada at reasonable rates. It should be left to the Banking and Currency Acts to make suitable provision for maintaining an adequate gold reserve in the country to meet possible commercial and other crises. Beyond that, the government, the banks, and the public alike must consult their own interests and follow their own discretion and judgment in acquiring or disposing of what gold may come to the country or be produced in it.

CANADA'S PLACE IN THE WAR

Commenting on what Australia has done in the present crisis, Mr. Rowley declared, at the Canadian Club, Winnipeg, "We in Canada have been playing football with the important matter of the defence of the British Empire for a lamentably long time. We have brought politics into the question, and events have proved that our politicians were wrong. No matter what the policy, if one had been decided upon, it would have been mighty useful to-day. If our cabinet ministers do not tell us where we as a nation stand, then we ought to tell them where they stand. Although we are delighted to have Canon Murray with us, it seems to me that this would have been a good time for some of the ministers of the crown to tell us about Canada's place in the war. To me it appears that Canada's place is just as great as that of the British Isles, and if Premier Borden means what he says and the leader of the opposition—and there should be no opposition in a matter so vital—there should be no difficulty in arriving at a conclusion as to what Canada ought to do, and no limit to the sacrifice entailed by doing it, even if defence of the Empire meant spending the last dollar."

◆

It's a case of Kitchener, the Sphinx, [illegible] Sam Hughes.

The Pioneer Grain Company, Limited, capital $5[illegible], has been registered to do business in Manitoba.

The exhibit of the Prudential Insurance Company of America will be found in the [illegible] [illegible] of the [illegible] building at the Panama Pacific Exposition, San Francisco. The dimensions of the exhibit are [illegible]. The space occupied is [illegible] square feet. The fundamental [illegible] idea which underlies the exhibit is the [illegible] of the relation of life insurance to public welfare. The [illegible] [illegible] to visualize the facts of [illegible] [illegible] relation to social and economic [illegible]. The [illegible] of the exhibit is primarily scientific, but the [illegible] [illegible] easily comprehended [illegible].

METROPOLITAN MUTUALIZATION PLANS

The Metropolitan Life Insurance Company, of New York, with its $500,000,000 of assets, $40,000,000 of cash surplus and 14,250,000 policyholders, is to be mutualized if all parties interested can agree, according to a letter addressed to certain policyholders by President J. R. Hedeman.

Two of the four steps necessary have already been taken, the majority of the holders of the $2,000,000 capital stock have signified their consent and the board of directors have approved. Under the law there remains only for the policyholders holding $1,000 or more of insurance for a year or longer and the state superintendent of insurance to approve, when the transfer may be made from an old line stock company to a mutual association.

The Metropolitan Life Insurance Company is now a stock corporation with a capital of $2,000,000. Its surplus is estimated at $40,000,000. It is proposed to return the $2,000,000 capital and to pay $4,000,000 of the surplus to the stockholders, under the mutualization plan.

Holders of policies amounting to $1,000 or more, which have been in force for a year or over, will be entitled to vote on the project.

◆

Nobody [illegible] pessimist.

The [illegible] Patent Manufacturing Company, Limited, [illegible] changed its name to Prairie Builders, Limited.

[illegible] is the proper thing, and it takes years [illegible] development. There is need of someone to [illegible] steady under the present excitement [illegible] to his original programme, [illegible] Saskatchewan's minister of [illegible]. "There has been a lot of talk [illegible] available acre for a big crop next [illegible] the loudest do not take into consid[illegible] to be rushed. Besides, the [illegible]. You do not have to urge [illegible] gold mine."

"Business as Usual"

TWO MILLION ADDITIONAL ACRES

Western Canada had 11,000,000 acres in wheat last year, and it will have 13,000,000 acres in wheat this year, according to the estimate of Mr. Thomas S. Acheson, general agricultural agent for the Canadian Pacific Railway at Winnipeg.

"To-day," he says, "the farmer in those areas has every cause for optimism. Never have they had so much moisture in the fall as this year. The snow lies in various depths up to six feet, and the prospects for the crop next year are exceedingly bright.

"What particularly strikes me in the three provinces, and especially in Manitoba and Saskatchewan, is the fact that almost every farmer seems to have been converted to the sheep raising theory. They seem to have at last realized that there is nothing handier on a farm than a few head of sheep. There is nothing better for clearing off the weeds, they are useful in such a variety of directions that the farmers are determined to keep a few head."

"Sit tight and attend to business."—Mr. Grant Hall, general manager of the western lines of the Canadian Pacific Railway.

BIG ORDER FOR IRON FENCE

An order for a $7,500 ornamental iron fence is a good one for war times. Such an order was recently placed with the Page Wire Fence Company at Walkerville. About 3,300 lineal feet will be required to fence in the ten-acre estate of Mr. E. Chandler Walker. The fence is seven feet high and is composed of three horizontal rails. Pickets are ¾ inch square set 4 inch centres.

A new record for quick delivery will probably be made on this order, which was placed in October and is to be delivered complete by December 1st.

General Manager Church of the Page Company says that the fence business for the past year has been considerably better than it was during 1913, with every indication of a substantial increase in the coming year.

COUNTRY IN A SOUNDER POSITION

"'That the trouble is that we have been able to borrow too easily, taking away the incentive to produce.' This sentence from *The Monetary Times*," says the Edmonton Journal, "puts the truth regarding the Canadian economic situation in a nutshell. We not only should recognize it, but we should also recognize that as a result of the temporary cutting down of our borrowing power the country is in a much sounder position, and those who really work for a living can look more hopefully to the future than was the case when things were described as 'on the boom.'"

FROM EDMONTON TO PACIFIC COAST

"The work on the west end of the Grand Trunk line between Prince George and Prince Rupert will probably be closed up about the end of the month, because winter weather has settled down and makes railway construction work impracticable. All the important ballasting is completed. The only work remaining is finishing up the line which will probably take two months in the spring. The road is now fully ballasted from Winnipeg to Prince Rupert," said Mr. Morley Donaldson, vice-president of the Grand Trunk Pacific Railway, on his return from a tour of inspection of the line west of Edmonton.

"There will be a great deal of construction work going on this winter such as [illegible] the banks of streams and this will give employment to a large number of men. The works for four terminal divisions are now under construction and will be completed early in the spring. This will practically complete the construction work on our line. Twelve-stall round houses are being built at Prince George, Endako, Smithers and Pacific. Oil plants terminals and stations are included in the contracts. All bridges will be completed on the main line by the first of January. The contract for the new dock at Prince Rupert, which will handle the oil steamers, will be let within the next two weeks. The Grand Trunk Pacific drydock will be in operation by the first of the year. Part of the plant will be in operation within a fortnight.

"Prince Rupert is feeling the benefits of the Grand Trunk Pacific line. This city is becoming an important fish port.

"Prince George has developed into a lively little city. With the early opening of the construction work of the Pacific Great Eastern, there will be work for a large number of men, both skilled and laborers. Conditions generally throughout central British Columbia are good."

"Don't rest on your laurels; they're fine on your forehead, but they make a mighty poor mattress."

ONTARIO IS RECEIVING MONEY

The lifting of the moratorium in England had an immediate effect upon the cash balance of Ontario's treasurer. The underwriters of the five million loan placed in England just before the outbreak of war are now forwarding large sums to Ontario. Of the total due in the first instance, all but about a million has been received, making close to two millions furnished by the underwriters since the war started.

GOOD BONDS ARE WANTED

"During a trip through New York, Philadelphia and Boston, I noticed a change of feeling in the States, and a general tendency toward business optimism," said Mr. A. R. Doble, vice-president of the Royal Securities Corporation, on his return to Montreal. "Where everybody was in a panic for some time after the war broke out there is now a considerable demand for the better class of securities, particularly municipals—that is for the issues of the larger cities and towns—and first class railroad bonds."

CANADA'S OCTOBER TRADE

An improvement in the total volume of Canadian trade is shown by a comparative statement of exports and imports issued for the month of October. The increase for October is almost equal to the total decrease shown in the figures for the seven months of the fiscal year.

The October trade amounted in value to $139,537,008, an increase of $24,074,093, while the total for the seven months' period was $[illegible], a decrease of $25,99[illegible],741. Despite the heavy increase in imports of coin and bullion, some $52,5[illegible], which do not benefit the revenue, the statement is considered to indicate an encouraging trend.

October exports, domestic and foreign, amounted to $51,[illegible]44,559, a decrease of $[illegible],205,[illegible], but an increase of $128,903 is shown in the statement of exports for the seven months, the amount for the present fiscal year up to October 31 being $27[illegible].

Imports increased by $14,269,410 in October, reaching a total of $87,692,449. They decreased by $26,1[illegible],644 in the seven months, the total imports for this year's period being $368,[illegible],277. Imports of coin and bullion amounted to $52,575,669 in October and $81,228,41[illegible] in the seven months, an increase of $51,536,944 in one case and of $77,[illegible],266 in the other.

Exports of domestic products gained considerably under some heads and lost only slightly under others. Exports of manufactured products increased by $[illegible] in October and $8,011,[illegible]78 in the seven months. Exports of agricultural products dropped by $14,[illegible] in October and by $33,447,[illegible] in the seven months, the heaviest decrease in the list. War conditions and difficulties in the shipment of the new crop and agricultural products are influences affecting these returns, though the waiting European markets can absorb all Canadian surplus, and this will give to future returns an upward movement. Under animals and their products, there is an increase of $1,949,694 for October and $10,635,151 for the seven months. Under fisheries, the decreases are $747,754 and $1,406,415; under mines, $[illegible],684 and $2,561,795, while under forest products decreased by $170,377 in the seven months and increased by $430,648 in October.

IMPORTANT CHANGES IN THE BANKING WORLD

Senator Jaffray, Peleg Howland, Edward Hay and W. Moffat Become President, Vice-President, General Manager and Assistant of Imperial Bank—George Burn, of Ottawa, will probably head Canadian Bankers' Association.

As was forecasted in *The Monetary Times* last week, Hon. Robert Jaffray has been elected to the presidency of the Imperial Bank, filling the vacancy caused by the death of Col. D. R. Wilkie. Senator Jaffray is one of Scotland's pushful sons, having been born on a farm near Bannockburn. He entered business in Edinburgh and came to Canada in 1852. For ten or more years, the retail and wholesale grocery business claimed the attention of an energetic man. From then onward his activities widened, and Hon. Robert Jaffray has been a prominent figure in business and public life of Canada, as director of the Canada Life Assurance Company, General Electric Company, British America Assurance Company, Toronto General Trusts, Canada Loan and Savings Company, Nova Scotia Steel and Coal Company, and several other important corporations.

MR EDWARD HAY, TORONTO,
Appointed general manager of the Imperial Bank this week.

MR. GEORGE BURN, OTTAWA,
He will likely become president of the Canadian Bankers' Association.

MR. PELEG HOWLAND, TORONTO,
Elected vice-president of the Imperial Bank this week.

Besides being president of the Imperial Bank, he is president of the Land Security Company, and the Globe Printing Company. He was made senator in 1906. The appointment as president of the bank has met with general approval, and the traditions of the office will be upheld in a worthy manner.

Senator Jaffray has had a long and intimate experience of Canadian business. An acquaintance discussing the appointment said, "Senator Jaffray is a very sensible man, a good business man, and is honest and trustworthy in every way."

Mr. Peleg Howland.

Mr. Peleg Howland on Wednesday was elected vice-president of the Imperial Bank in succession to Hon. Robert Jaffray, who has become president of the bank. Mr. Howland has been one of the active directors of the bank, and is head of the wholesale hardware house of H. S. Howland, Sons & Company, Limited, Toronto. He is a good merchant, a director who directs, and a good citizen. His success in business and finance has kept company with a retiring disposition. Mr. Howland is president also of the General Accident Assurance Company of Canada, another successful enterprise with which he is associated.

Mr. Edward Hay.

The most natural selection of a general manager for the Imperial Bank, to succeed the late Colonel D. R. Wilkie, was that of Mr. Edward Hay. He has acted for many years as assistant general manager of the bank, and during that time proved himself an able executive and a good banker. The late Mr. Wilkie thought a great deal of Mr. Hay, trusted him in every way, and allotted to him much responsible work. Mr. Hay is a man without fads, and will prove a capable executive of a bank which has a long-standing reputation for substance and safety.

Mr. George Burn.

Mr. George Burn, who is likely to become president of the Canadian Bankers' Association in succession to the late Colonel Wilkie, is an able banker and an estimable man. For many years he has been general manager of the Bank of Ottawa and senior vice-president of the Canadian Bankers' Association. Mr. Burn is an unusually modest man, and does not care for the limelight. He is always willing, however, to give his views on banking and economic topics to those who seek them, but he is very seldom seen in print—that is, in conjunction with his name. The probable elevation of Mr. Burn to the presidency of the Bankers' Association is generally considered a very proper one, and an appointment that will give eminent satisfaction.

Mr. Burn was born in the highlands of Scotland, and obtained his first knowledge of banking in the Royal Bank of Scotland. Canada calling him, he joined the staff of the Royal Canadian Bank, Toronto, and later was accountant of the Exchange Bank, Montreal. In 1880, Mr. Burn was appointed general manager of the Bank of Ottawa, in which capacity he still officiates. He is connected with various financial corporations, and is prominently identified with philanthropic enterprises.

Mr. W. Moffat.

Mr. W. Moffat is another Imperial Bank man whose modesty has kept him away from the public eye. For some years he has been chief inspector of the bank, and this week was appointed assistant general manager. He has had a long banking career, and is familiar with the methods which have placed the Imperial Bank in the strong position in which it stands to-day. His appointment is based on the principle of promotion for men of the right calibre and ability.

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TAXING LIFE INSURANCE

By their decision to fight the taxation of life insurance in Ontario, the Canadian Life Insurance Officers' Association are making a stand against the penalizing by governments of thrift and foresight. The existing Ontario laws will be appealed against by the companies on constitutional grounds. Whatever may be the result of legal engagement, the moral claim is clear. The principle of taxing life insurance premiums is unjustifiable. If the companies can prove the tax is also unconstitutional, so much the better.

The opinion has been held both in high and low places, for many years past, that life insurance taxation is decidedly unfair: Daniel Webster made this statement on insurance taxation: "Because the life insurance premium is itself a tax—voluntarily paid by the insured to the end that those dependent upon him may not become a public charge after his death. Therefore the taxation of life insurance funds is in reality a tax upon a tax."

Those with sufficient prudence to insure are doubly burdened. They must pay their share of the taxation necessary to provide for the destitute (for whose care no life insurance was arranged) and they must pay a further tax for arranging that their own dependent ones do not become a public charge.

Senator Sherman of the United States Senate has said that instead of placing burdens on life insurance the government ought to exempt it and the companies writing it from taxation.

The taxation imposed upon Canada's life insurance companies has become a serious matter. The life companies' funds have been heavily taxed because they are easily reached. The question is not one only for the life companies; it is one for every man and woman who carries life insurance. The policyholder is directly affected by this taxation, which is increasing at an alarming rate. Only those who believe that their thrift and foresight in taking out life insurance should be penalized by governments will support the taxation.

CANADA AND THE LONDON MARKET

Great hopes should not be raised as to floating Canadian loans in London immediately after the war. At the same time, there are good prospects for a certain amount of financing there. While the war lasts, Canada will get what money it requires for naval and military purposes, through the Bank of England. The provincial governments are financing temporarily, municipalities are doing the same and selling a few of their permanent securities, and corporations, generally speaking, are not in need of funds for a while. Discussing the outlook, the London Financial News says that while it is true that the amount of money available for investment in Canada and elsewhere may be reduced considerably, and that Canadian municipalities and provincial governments are expected to exercise economy in budgeting for the early future, it is hardly correct to suggest, as has been done, that Canadian borrowers must needs go to the United States for future accommodation.

When the war is over there is no doubt that investors in Europe will find ample means of employment of their surplus funds and rates of interest will probably be high; but Canadian investments should find favor, inasmuch as the Dominion stands to reap many benefits from the war without having suffered so severely as European countries during the struggle. Canada will have to pay fairly high rates of interest, no doubt; but it would be a mistake to think that investors will be so entirely preoccupied with war loans that Canada will be left out of all reckoning.

Money may not be over-plentiful immediately after the war, but Canada can reasonably anticipate receiving a fair share of it, having regard to the resources of the Dominion, to say nothing of the closer bond of kinship that exists with Great Britain as an outcome of Canada's response to the Empire's call in the hour of danger.

Sir George Paish, in an interview accorded Mr. Victor Ross, of Toronto, spoke somewhat in the same strain. He thinks that the Dominion government stands a good chance of securing money for general capital expenditure in London next year, but that other borrowers will probably have to look to the United States for such funds as they require. "Britain's ability to loan," he added, "of course, depends very largely upon the ability of the rest of the world to meet their obligations to her. While she is at present spending at the rate of about one-half of her savings upon the war, she has her own capital requirements for commercial purposes to meet, and the extent to which she will measure up to her recent position as a leading country is contingent upon a number of developments in the international position."

The United States will help with Canada's financing probably as soon as that country has got over its little scare. In the meantime, Canada is doing very well and the outlook is good.

◆

Talk confidence and act the same way.

* * * *

That Dominion cabinet chatterer would make a good toy for the top of the Christmas tree.

* * * *

The war is making us realize that the best kind of prosperity is based on production, not borrowed money.

* * * *

It might be as well to pay a little more constructive attention to the present, leaving the future to take care of itself.

BRITISH MONEY FOR CANADA

Premier Asquith, explaining last week the proposed disposition of the £350,000,000 British war loan, said that £30,250,000 would be accounted for by loans to the self-governing dominions of Canada, South Africa, Australia, and New Zealand, countries which under ordinary circumstances would be compelled to borrow in the London market. The Imperial Government has undertaken the responsibility of raising loans for these dominions.

As *The Monetary Times* has noted previously, such arrangements made by the Imperial government do not mean that Canadian municipalities and corporations will be able to resume their pilgrimage in great numbers to the London money market during the war. That impression, which seems to be the popular one, is dispelled finally by a British Treasury memorandum issued last week which, as a Canadian Associated Press message says, makes clear the purpose for which advances are to be made to the dominion governments under the vote of credit out of any war loans to be raised by the government. Apprehension existed among some members of the Imperial parliament that these advances might be made use of for the purpose of financing state undertakings, for which funds would not be obtainable on the London market at ordinary rates.

The Treasury memorandum states that the object of these advances is to provide funds to meet naval and military expenditure incurred by the dominions and other charges directly due to the crisis.

They are not intended to be applied to financing development services. It is further explained that the sums advanced are to be applied primarily to meet the obligations of the dominions in the United Kingdom in respect of debt, services and purchases in the English market, thus setting free, in so far as these obligations represent expenditure not arising out of the crisis, a corresponding sum in the dominions for local war expenditure.

Save in very exceptional circumstances, where separate naval or military operations are being carried on by the dominion itself, no part of the advances is to be used for cash remittances from the United Kingdom.

In short, we must realize that the struggle for the life of the British Empire has first call upon the money markets.

FIRE LOSSES IN THE WEST

Fire losses in the prairie provinces this year have been so numerous that in the opinion of several western underwriters the matter should be investigated thoroughly. The provincial governments do not appear to feel any heavy responsibility for investigating the causes of this loss of national wealth so long as insurance companies pay the losses. It is too big a question for any one individual to deal with. A correspondent of *The Monetary Times* suggests that there should be a permanent commission appointed to investigate the whole matter of loss by fire, trying to devise some means of reducing it. The loss last year in Canada was about $[illegible],000, according to records of *The Monetary Times*. This year the losses will be as great if not greater than last year. If, through the labors of a commission, such as suggested, the loss could be reduced even by ten per cent., it would be well worth while.

RUNNING CIVIC RAILWAYS

Says the Edmonton Journal: "*The Monetary Times*, in commenting on Commissioner Harrison's suggestion to have skating rinks and amusement parks established at points on the Edmonton street railway system, says that 'investors who hold Edmonton bonds may view civic skating rinks with suspicion.' Do the holders of the bonds of privately owned systems also view with suspicion such means of increasing revenue when they are resorted to by the companies? What is good policy in the one case should be in the other. If the city is to retain its street railway, it must pursue what have been shown to be good administrative methods elsewhere."

Answering the question, the holders of bonds or stock of privately owned systems do also view with suspicion such means of increasing revenue. There are cases in corporation spheres where such methods have proved very unsatisfactory and unremunerative. What is a poor policy for corporation ownership in this case is equally as poor for municipal ownership. Hence the suggestion that the city of Edmonton should ponder well about the civic skating rink.

◆

Let it go at "Me, Kitchener and Joffre."

* * * *

The subscription of £600,000,000 to the £350,000,000 British war loan makes the German war loan look like thirty marks.

BRITISH COLUMBIA PERMANENT LOAN COMPANY

In the midst of the high finance tangle now being unwound in Vancouver, it is refreshing to note the action of the directors of the British Columbia Permanent Loan Company. With so many unsatisfactory rumors in circulation in the district, and in view of conditions in Canada generally, the directors deemed it wise to turn the company's deposits into the local banks.

"We regret very much," the directors told the depositors, "that conditions have made this change in our business necessary, but you can well understand how, with a great part of our funds invested in first mortgages on homes, the payments on which extend over a period of years, we could not, with safety, invest the money to your credit because you might call for it any day. We believe that our action is a wise one, both for you and for the company."

It may be hoped that a straightforward policy, such as indicated in this action, will solve any further problems which may arise.

◆

The Christmas stocking will need a good bond this year.

* * * *

[illegible] Major-General Sam Hughes thinks he sees [illegible], he should dust his imagination, otherwise [illegible] may find a military Jules Verne in [illegible]

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

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Established 1875

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Reserve .. .	7,000,000.00

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Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls, (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa | Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 branches)
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2)
Thessalon
Thorold
Timmins
Toronto, (17 branches)
Welland
Woodstock
Windsor

Province of Quebec

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Quebec, (2 branches)

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
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Province of Alberta

Athabaska Landing
Banff
Calgary (2 branches)
Edmonton, (4 branches)
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver, (4 branches)
Victoria (2
Wilmer

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

BANK OF MONTREAL'S STATEMENT

The annual returns of the Bank of Montreal, the first issued since the election of Mr. H. V. Meredith to the presidency and of Sir Frederick Williams Taylor to the general managership, shows that with all the difficulties of the past twelve months, this stalwart institution has continued its conservative and substantial advance.

Profits of $2,496,451 resulted from the year's operations of the Bank of Montreal. While this amount was $151,951 lower than in the previous year's return, it was sufficient to pay dividends and bonuses totalling $1,920,000, or 12 per cent. on the capital stock, to allow for an appropriation of $290,000 to bank premises account and $100,000 to the Canadian Patriotic Fund, and there was $186,452 carried forward to profit and loss account. Earnings on the capital stock were at the rate of 15.6 per cent., against 16.6 per cent. in 1913.

Comparisons of the results obtained by the bank in the past two years are as below:—

	1914.	1913.
Previous balance	$1,046,217	$ 802,814
Stock premium	......	.....
Profits	2,496,451	2,648,402
	$3,542,669	$3,451,217
Less:		
Dividend	$1,920,000	$1,920,000
Bank premises	290,000	485,000
Rest account	......	......
Com. account	......	......
Patriotic fund	100,000	......
Total deduc.	$2,310,000	$2,405,000
Balance	$1,232,669	$1,046,217

Cash holdings equal to 19 per cent. of public liabilities, while quick assets were equal to 55.1 per cent.

Specie holdings on October 31st last were $15,452,810, an increase within the year of about $4,450,000; holdings of Dominion notes, $25,208,942, an increase of upwards of $14,000,000, while the deposit in the central gold reserve was $1,500,000. These three cash items foot up a total of $42,161,752, against direct liabilities to the public of $221,350,378.

Call loans abroad amount to $41,50[illegible],122, and $15,[illegible] is the total of balances due by banks and banking correspondents elsewhere than in Canada. Securities total $1[illegible],658,003.

Current loans and discounts in Canada and abroad, with a loan of $5,000,000 to the Dominion Government and $9,017,[illegible]24 to municipalities is $120,071,427. Only $5,756,003 of loans of this description are outside of Canada.

There was an increase of more than $10,000,000 in savings deposits, and a net gain in aggregate deposits of the public of close to $8,000,000.

◆

Stick to business; if you have five cents' worth of faith in the future.

HOW the Sultan of Turkey Put a Crimp in a Good Thing in Investments. ∴ ∴

RELATED BY A
REGINA CITIZEN

See The Monetary Times Annual
ORDERS BEING RECEIVED NOW.
PRICE FIFTY CENTS

OCTOBER BANK STATEMENT

The October bank statement shows that savings deposits had an increase of $1,405,000 in October and the demand deposits increased $4[illegible],000. Call loans elsewhere show that the banks were able to withdraw over $8,000,000 from New York, despite statements regarding their inability to do this. Current loans in Canada were less by $10,000,000. The note circulation of the banks increased by $3,378,000 in October. During the month the central gold reserve was increased by $2,050,000.

The principal items of the bank statement follow. The full statement with an analysis will appear in next week's issue of *The Monetary Times*.

	Oct 31, '14.		Changes during Oct., '14.		Changes during year ended Oct. 31, '14.
Note circulation.	$ 1[illegible]3,744,082	+	$ 3,378,806	+	$ 5,510,323
Demand deposits.	348,752,830	+	468,544	—	41,103,677
Notice deposits..	659,806,682	+	1,405,181	+	38,295,475
Total deposits in Canada	1,008,559,512	+	1,873,725	—	2,808,202
Total liabilities .	1,328,854,020	+	598,946	+	356,649
Current coin ...	62,228,490	—	3,273,736	+	21,335,905
Dominion notes..	121,023,160	+	10,334,258	+	31,032,267
Central gold reserve	13,000,000	+	2,050,000	+	5,626,023
Call loans in Canada	70,201,939	+	198,525	—	916,216
Call loans elsewhere	81,[illegible]01,671	—	8,319,918	—	12,145,139
Current loans in Canada	816,623,852	—	9,950,769	—	45,689,515
Current loans elsewhere	42,040,716	+	603,485	—	16,131,168
Total assets	1,577,919,069	—	8,133	+	2,368,089

◆

CANADIAN COMPANIES MAY ESTABLISH IN AUSTRALIA

Several Canadian manufacturing firms may establish branch plants in Australia if the necessary raw materials and local conditions are favorable. The question of reciprocity between the two countries will probably be considered again by the governments concerned. These were two interesting statements made by Mr. Shoobridge, of Tasmania, in an interview with *The Monetary Times* this week. Mr. Shoobridge is making a tour of Canada and the United States on behalf of the Australian government, gathering data, with a view to having new industries started in the Commonwealth. He is particularly interested in the pulp and paper, aluminum, and certain chemical industries. Three companies operating in Canada will investigate the question of raw materials available, water power, sites, etc., and if inquiries result favorably, branch industries will be established in Australia. The companies are Price Brothers & Company, pulp and paper manufacturers, Quebec; the Northern Aluminum Company, manufacturing in Canada, but with head office at Pittsburgh; and the Canada Carbide Company.

Mr. Shoobridge was favorably impressed with the efficiency and modern methods of Canadian manufacturing plants, and in this direction he thinks that Canada is ahead of Australia.

When Sir George Foster visited Australia recently with a view to negotiating for better trade relations, the government had a majority of only one, which made practical discussion [illegible] impossible. The so-called labor party, which Mr. Shoobridge [illegible] there to what we know as progressives, [illegible] in power, with a substantial majority. While Premier Fisher would not commit himself on the matter, Mr. Shoobridge is of opinion that the question of reciprocal trade relations between Canada and Australia will be the subject of [illegible] negotiations.

Mr. Shoobridge thinks that Canada has borrowed quite [illegible] and would do well to follow the lead of Australia in paying for more things out of revenue. The cost of the Australian fleet, for instance, was borne in this way. The visitor from Tasmania also thinks that farmers [illegible] money cheaply enough, and that the [illegible] itself in producing more stuff.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

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INCORPORATED 1855

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New York ...	National Bank of Commerce
Chicago ...	First National Bank

ASSETS - - - $60,000,000

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

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Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
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Windsor
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Bristol
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Chatham
Chipman
Dalhousie
East Florenceville
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Fredericton
Gagetown
Grand Manan
Hampton
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Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
.. Prince William Street
St. John
.. Charlotte St
.. Haymarket Sq.
.. North End
.. West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
.. Dundas St.
Toronto
.. Queen & Church Sts
.. St. Patrick-Spadina
Welland
Weston
Woodstock
.. East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary West End
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Vancouver, Granville Street

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This Bank annually submits its Books and Statements to Independent outside audit.

NEW BRUNSWICK INVESTIGATION

Commission Makes Report—Premier Flemming Says He Will Fight Matter in Legislature

The report of the Royal Commission, which investigated charges made against Premier Flemming, of New Brunswick, has been made public. It is in two sections, the first dealing with the alleged extortion of money from the holders of Crown lands, and the second dealing with the charges in connection with the Valley Railway.

The Royal Commission finds in regard to the timber charges:—

That the $71,000 collected from the lumbermen after a conference between Messrs Flemming, E. R. Teed, of Woodstock, and W. H. Berry (chief lumber scaler for the province) was secured by extortion.

In the latter it was found that some sums of money were diverted and improperly charged, and that Mr. Flemming compelled one contractor to pay him $2,000.

Money Was Extorted.

The Commissioners say:—

"Having in view the testimony given by the different contributors, the only conclusion that seems possible to us is that the money was actually extorted."

As to the nature of the transaction, the Royal Commissioners say:—

"It is difficult to imagine anything more reprehensible or blameworthy than that an official of the department interested should present such a demand. To those dependent upon the renewal of their timber licenses it is not only an extortion of the most effective nature, but it appears the more harsh and cruel inasmuch as it is produced by one to whom it is unsafe to make protest, and for a purpose repugnant to many of the contributors."

Did Not Find Evidence.

The Commission does not find evidence actually to prove that Flemming personally directed the extortion. While the Commission says there is a great deal to support the view that Flemming could not possibly be in ignorance of Berry's activities and of the methods he employed, the Commission does not find such sufficiency of proof as would justify it in declaring that the personal direction of the extortion by Mr. Flemming was actually established.

The charges of Mr. Dugal in connection with the Valley Railway were, in the main, two—that a large amount of money intended for the construction of the railway was diverted from its proper channel, and that contractors under the St. John and Quebec Railway Company were compelled to pay, and did pay, large sums to members of the local Government in the year 1912. The Royal Commission finds that some sums of money were diverted and improperly charged; that many indefensible payments were made, and that Flemming compelled contractor Kennedy, to Kennedy and McDonald, to pay him $2,000.

Prudential Trust Company.

The Commission finds that $100,000 of the $350,000 borrowed by Gould and his associates from the Prudential Trust Company did not go into the railway, and must not be charged against the bonds. It finds that the Prudential Trust Company did nothing improper in any way. It finds that the ten per cent. which the construction company was getting from the railway company was an improper transaction. It is found improper that one Gould company should make a profit out of another Gould company, and that the profit should come out of the province of New Brunswick.

Premier Flemming states that the finding of the Royal Commission a cruel injustice, and that he will fight the matter out before the Legislature when it meets.

The Commissioners were Hon. H. A. McKeown, of the Supreme Court (chairman); W. Shives Fisher, merchant, of St. John, and Judge W. W. Wells, retired from the Bench.

◆

[illegible] about the inevitable [illegible] effective [illegible]

Where there is urgent need of relieving unemployment [illegible] sufficient market cannot be found [illegible] the [illegible] pulpwood, the O[illegible] government [illegible] next spring.

ADVANTAGES OF PRODUCTION

Markets for Lumber—What Okanagan Valley Shipped—Development of Overseas Trade

(Staff Correspondence.)

Vancouver, November 23rd.

That the forest branch of the provincial administration intends opening an office at Toronto to advertise the superiority and uses of the woods of British Columbia is an indication of the activity being displayed by governmental authorities to enlarge the business of the lumber mills of this province. Revenue from the lumber industry is an important factor of the provincial finances, and a systematic campaign is being enlarged to take advantage of every opportunity for greater trade. Permanent exhibitions of British Columbia woods have been installed at Toronto and St. John, N.B., a travelling exhibit has been sent to the prairie provinces, and small but complete sample lots of the principal woods have been sent to Dominion trade representatives throughout the world. The permanent exhibit at Vancouver is located in the forestry building at Exhibition Park. It was part of the exhibition this year, and even residents of the province were able to learn much by a study of what was on display. Not only was timber shown in the rough, but photographs showed the logging industry in every stage, and finished products were utilized in completed sections of model dwellings.

Development of Overseas Trade.

Shingles were also well displayed, principally the edge-grain article, which is in such favor wherever a high-grade shingle is required. Hemlock has been considered a low-grade secondary timber, perhaps because there is an abundance of fine fir and cedar on the Pacific coast. In the exhibit was a sample of its practical usefulness in interior finishing which was a revelation to many builders who had used wood all their lives. Hemlock is now being utilized to such an extent for pulp purposes that it is quoted at $7 a thousand feet in log form.

Reference might be made in connection with development of the timber trade to the statement recently forwarded to Sir George E. Foster, minister of trade and commerce, in respect to Canada getting preferential treatment in the markets of Australia. Time was when British Columbia supplied a much larger percentage of the timber imported into Australia than it now does, and in comparison it is pointed out that by reason of a ten per cent. rebate in South Africa the major portion of imported timber comes from British Columbia.

Figures of the fruit crop of the Okanagan district show that this year the output far exceeds previous returns. The increase of plums was 70 per cent., while three times as many crab apples were sent out. In apples, the increase was about 25 per cent. Small fruits and vegetables are also grown extensively in the Okanagan, and, with markets close at hand and easily reached, profit is attached to the industry. The Western Packers, Limited, put up 27,000 cases of fruit at its Penticton plant, as compared with a pack of 10,000 cases last year. The same company's plant at Kelowna packed 70,000 cases, tomatoes and apples forming the larger portion. At Penticton, over 700 tons of peaches, apricots and plums were handled.

The Vernon Fruit Union shipped out over 50,000 boxes of apples, about 350 carloads of other and small fruits and 40 carloads of vegetables and hay, although these figures are not complete. It is estimated that independent dealers sent out 140 carloads of fruit and produce. Okanagan Landing reports having handled over 600 cars of fruit and vegetables since June [illegible]th; Armstrong, five cars of apples and 350 cars of mixed fruit and vegetables, eight cars of hay, six cars of wheat and two or three tons of celery shipped out by express; Enderby shipped for reshipment 24¾ tons of apples, 3 cars of potatoes and [illegible] cars of hay.

Washington brewery interests have been looking for a site in Vancouver, and the announcement that they may build here has brought forth a protest from the reform element, who contend that no more breweries are needed in British Columbia. Persons now brewing in Seattle have had considerable trade in British Columbia and if they are closed through prohibition [illegible] it will mean increased business for the [illegible] brewing in Vancouver. Even since the tax [illegible] imposed at the beginning of the war [illegible] noticed by local concerns.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D Matthews, Vice-President

C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

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78 Church Street
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Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits....	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. Holt, President. E. L. Pease, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic

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Business Accounts carried upon favorable terms.
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The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Eyebrow, Sask.—Business section. Loss, $100,000 Cause unknown.

Church Point, N.S.—Roman Catholic church. Loss, $1,500 Cause unknown.

Gibson, N.B.—Mr. J. McDonald's residence. Loss, $1,[illegible] Cause unknown.

Courtenay, B.C.—November 16—Mr. L. Hart's poolroom. Loss, $5,000. Cause unknown.

Parrsboro, N.S.—November 20—Mr. J. H. Tucker's building. Loss and cause unknown.

Stoney Mountain, Man.—November 17—Mr. A. Simmon's stable, etc. Loss and cause unknown.

Burlington, Ont.—November 19—Mr. G. Henshaw's residence. Loss, $2,500. Cause, live coals.

St. John, N.B.—November 22—Mr. T. Hannah's residence, Boars Head. Loss and cause unknown.

Empress, Alta.—November 18—Messrs. Harnett and Butchard's premises. Loss and cause unknown.

Harriston, Ont.—November 20—Mr. A. Brown's residence, George Street. Loss and cause unknown.

Levis, Que.—November 22—Rock City Cigar Company's premises. Loss, $25,000. Insured. Cause unknown.

Peterboro, Ont.—November 23—Mr. W. H. Baker's residence, Dublin Street. Loss, $1,000. Cause unknown.

Copenhagen, Ont.—November 19—Messrs. Gognell and Howse Brothers' apple evaporator. Loss and cause unknown.

Fort William, Ont.—November 20—Mr. J. Enzer's residence, Home Avenue. Loss, $150. Cause, defective chimney.

Marlborough, Sask.—November 18—Mr. A. Watson's barn, etc. Loss, $3,000. Cause unknown.

Harris, Sask.—November 18—Goose Lake Roller Mills. Loss, building, $25,000; grain, $1,800. Insured. Cause unknown.

Saskatoon, Sask.—November 20—Saskatoon Hardware Company's premises, First Avenue North. Loss, $40,000. Cause unknown.

Carroll, Man.—November 20—Mr. R. Telford's hotel. Loss, $14,000. Insurance, $7,500, Anglo-American, Central Canada and Montreal companies. Cause unknown.

Halifax, N.S.—November 15—Archdeacon Armitage's residence, Spring Garden Road. Loss and cause unknown.

November 20—Ladies' College, Pleasant Street. Loss, $200. Cause, sparks.

Vancouver, B.C.—November 13—734 Drake Street. Loss, $125. Cause unknown.

November 17—Mr. E. Murray's residence, 4994 Main Street. Loss and cause unknown.

Quebec, Que.—November 20—Commercial Academy, Cook Street. Loss, $40,000. Insurance, Northwestern National Insurance Company, $7,000; Equity Insurance Company, $5,000; Dominion Insurance Company, $5,000; National Union Insurance Company, $4,000. Cause unknown.

Montreal, Que.—November 19—French Soap Manufacturing Company, Marlborough Street. Loss and cause unknown.

November 22—Imperial Waste and Metal Company's premises. Loss and cause unknown; Broadway Store, 34A St. Catherine Street. Loss, $2,000. Cause unknown.

November 23—T. Eaton Company's building, St. Catherine Street. Loss and cause unknown.

Yarmouth, N.S.—November 17—Two buildings. Loss, $[illegible],200. Cause unknown. Insurance, Wyman building, $600 [illegible] North British, Mercantile and Western; Matheson [illegible], $1,200, Queen; Smith and Cann stock, $700, London Assurance; Dr. Penchard $1,000 Etna, and $500 St. Paul; Mr. Boyd, about $1,500 in Wm. Corning's Agency; Co[illegible]man $[illegible]50, Harry Lewis Agency.

Winnipeg, Man.—November 18—Detroit Electric Storage Company, [illegible] Carlton Street. Loss, $3,5[illegible]. Cause unknown.

November [illegible]—Mr. S. Blumenberg's residence, 282 Good Street. Loss, $100. Insured. Cause, overheated stove.

November 22—Mr. A. Sapherstone's store, Notre Dame Avenue and Sherbrooke Street. Loss, $500. Insurance, $[illegible] Colonial Fire Company. Cause, lighting fire with coal oil.

Toronto, Ont.—Fire Chief Thompson's report for week ended November 18, shows the following losses:—

November 11—Building of V. W. Meek, 938 College Street, owned by E. W. Holl[illegible]. Cause unknown. Loss, contents, $100; building, $25.

November 13—Dwelling of C. H. Bell, 427 Sumach Street, owned by E. Wickett. Cause unknown. Loss, contents, $25; building, $15.

November 14—Dwelling of Mrs. Josephine Plank, 247 Jarvis Street, owned by M. Davidson. Cause unknown. Loss, contents, $25; building, $10.

November 16—Dwelling of J. J. Warren, 36 Edgar Avenue. Cause, overheated electric iron. Loss, contents, $200; building, $50; building of W. J. Chapman, 99 Ontario Street, owned by Mrs. A. S. Richardson. Cause, incendiary. Loss, contents, $300; building, $100. (See Additional Information.)

November 17—Dwelling of J. Johnston, 246 Gladstone Avenue, owned by Mrs. Brett. Cause unknown. Loss, contents, $8; building, $100; stable of Sharp Brothers, rear 17 Audley Avenue, owned by S. Kettles. Cause unknown. Loss, contents, $75; building, $400; building, owned by J. Coulter, 35-45 Lombard Street, occupied by Schwartz and Roth. Cause unknown. Loss, contents, $500; building, $1,200; Style Hat Frame Company. Loss, contents, $500; J. Coulter Company. Loss, contents, $1,000; Canadian Linotype Company. Loss, contents, $5.00. (See Additional Information.)

November 18—Stable of D. Catationa, rear 126 Denison Avenue, owned by H. Groose. Cause unknown. Loss, contents, $300; building, $100.

November 19—Dwelling of Mr. Jas. Lydiatt, 78 Hogarth Avenue. Cause unknown. Loss, $50; dwelling of Mrs. Mercer, 3 St. Matthias Place, owned by S. Weinberg. Cause, ignition of melting tar. Loss, contents, $50; building, $75; private railroad car of Mr. J. C. Eaton. Cause, defective electric wiring. Loss, $5,000; dwelling of P. Rumberg, 2 Armoury Street, owned by H. Greisman. Cause unknown. Loss, contents, $100; building, $10; dwelling of J. H. Doane, 30 Isabella Street. Cause, defective gas grate. Loss, contents, $75; building, $100.

November 20—Building of Aaron Schnitman and Mrs. J. B. Pratt, 573 Bloor Street W. Cause unknown. Loss, contents, $400, loss, $30; building, $200; store and dwelling of Mrs. E. Miller, 142 Parliament Street, owned by M. Sagley. Cause unknown. Loss, contents, $150; building, $75; dwellings, vacant, 377-79 Weston Road, owned by H. H. Gilkes. Cause unknown. Loss, $500.

November 22—Building of Wm. Porter, 7 Brunswick Avenue, owned by Wm. Cook. Cause unknown. Loss, $250; building of Davis and Henderson, Limited, 570 King Street West. Cause unknown. Loss, $250; stable, rear 109 Elm Street, occupied by Frank Calderone, 94 Centre Avenue, Jos. Scolletto, 100 Centre Avenue, Sam. Polita, 102 Elm Street, Jimy Jincko, 24 Centre Avenue, owned by Frank Glionna, 120½ Edward Street. Cause unknown. Loss, contents, $700; buildings, $150.

November 23—Dwelling of John Cormaccha, 27 Gilbert Avenue, owned by Luciano Lalla. Cause, overheated stove. Loss, $10; dwelling of Mrs. A. Gagan, 364 Logan Avenue, owned by Jos. Fossey. Cause, overheated furnace. Loss, $50.

November 24—Store of Edw. Wallis, 1282A Queen Street W., owned by J. J. Ward. Cause, defective stovepipe. Loss, $50.

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Some men's confidence seems to ebb and flow with the times.

If everyone who can will pay his debts, things would be easier.

Britain's Attorney-General, Sir John A. Simon, introduced in the House of Commons an amendment to the act covering trading with the enemy. He said his aim was to stop the transmission of money or credits which would be advantageous to the enemy. Everybody holding property in Britain, such as dividends, profits, etc., belonging to enemies of the Empire in Germany, Austria and Turkey, would henceforth be required, under penalty, to pay these profits to a public trustee. The Attorney-General explained that indiscriminate confiscation was not intended. "We are preserving the property [illegible] until the end of the war," he said. "[illegible] at the end of the war can very properly be decided then." The Bundesrath has adopted a measure prohibiting dealings in securities stamped in England.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

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B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 20th October, 1914

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital paid up $2 860 000

A general banking business transacted at all branches

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 Hastings St
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Glenboro
Isabella
La Riviere
Melita
Minota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Stonewall
Winnipeg
 Portage Ave. and Fort St
 Portage and Sherbrooke
 Main & Selkirk
 William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden
Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
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Lockwood
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Prelate
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Quill Lake
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Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
Ottawa
 Sparks St.
 Rideau St
 Wellington St.
Port Dover
Scotland
Seeley's Bay
Toronto
 King St.
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 Spadina Ave.
Woodbridge
Woodstock

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R. Campbell General Manager
V. P. Cronyn, Supt. Eastern Branches
L M McCarthy, Supt. Branches
J P. Roberts Supt. B.C. Branches

THE
BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next

By Order of the Board

GEORGE BURN,
General Manager

Ottawa Ont.,
October 19th, 1914

23

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . .	$ 5,000,000
Reserve	3,400,000
Total Assets (Over) . . .	85,000,000

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THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

Why We are at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

III.

The foregoing résumé shows how persistently Sir Edward Grey had worked for peace. What he deliberately abstained from doing, no less than what he did, was governed by a desire for peace. At an early stage in the negotiations, the British government was urged both by France and by Russia to make an immediate declaration of complete solidarity with them (July 24). The President of the French Republic repeated the request very strongly on July 30. Sir Edward Grey thought that he was more likely to be useful as peacemaker if this country maintained as long as possible an attitude of detachment. Moreover, the government had no desire to intervene unless the honor and interests of the country made it unavoidable. At the same time intimations were given that it should not be assumed that under all conceivable circumstances England would stand aside.

The official documents thus show how unremitting were the efforts made by Sir Edward Grey to maintain the peace of Europe and by whom those efforts were frustrated.

They show also how slow the British government was to commit Britain to any share in the war. That she ultimately became involved was due to causes which had nothing to do with the Balkans.

The German Proposal to England.

The decisive day was the 29th of July, 1914. On that day the German chancellor, who had just returned from the Emperor at Potsdam, sent for Sir E. Goschen, the British ambassador at Berlin, and had a conversation with him which will always be memorable in history. The chancellor's words revealed that Germany was preparing to attack France through Belgium, and he proceeded to propose a bargain whereby Germany was to secure the neutrality of England in the impending war. The terms of this proposed bargain were these: (1) First, England was to stand aside while France was crushed, on the understanding that Germany "aimed at no territorial acquisitions at the expense of France." Sir E. Goschen "questioned his excellency about the French colonies, and he said that he was unable to give a similar undertaking in that respect." England was, behind the back of France, to be a consenting party to Germany's acquisition of the French colonies, should France be defeated in the war. (2) Secondly, England, behind the back of Belgium, was to consent to Germany's violation of the neutrality of that country, a neutrality which both Germany and England had pledged themselves by treaty to respect. In return Germany gave a promise that "when the war was over Belgian integrity would be respected if she had not sided against Germany." "The promise was given, be it observed—I am sorry to have to say it, but it must be placed on record—by a power which was at this very moment announcing its intention to violate its own treaty obligations and inviting us to do the same." (Mr. Asquith.) (3) Lastly, the bargains above described were to form the basis of good relations between England and Germany.

This "infamous proposal" might, said the Prime Minister, "have been thrown aside without consideration and almost without an answer"; but in the interests of peace, as already explained, the British government answered it in language of restraint.

Could not Entertain Proposals.

"His Majesty's government cannot for a moment entertain the chancellor's proposal that they should bind themselves to neutrality on such terms. What he asks us in effect is to stand by while French colonies are taken and France is beaten so long as Germany does not take French territory as distinct from the colonies. From the material point of view such a proposal is unacceptable, for France, without further territory in Europe being taken from her, could be so crushed as to lose her position as a great power and become subordinate to German policy. Altogether apart from that, it would be a disgrace for us to make this bargain with Germany at the expense of France, a disgrace from which the good name of this country would never recover. The chancellor also in effect asks us to bargain away whatever obligation or interest we have as regards the neutrality of Belgium. We could not entertain that bargain either." Sir Edward Grey went on, as already stated, to suggest other terms on which good relations between England and Germany might be secured.

The historic interview between the German chancellor and the British ambassador, and the British government's reply to the chancellor's proposal, show how Britain was driven to take part in the war by honor, by obligation and by the interests of self-defence. The case falls under two heads—France and Belgium, with which we will deal in turn. In the case of our relation to France, there was the call of honor and self-interest, but no direct obligation; in that of our relation to Belgium, honor, obligation and self-defence all combined.

The Case of France.

In 1904, the Conservative government concluded an agreement with France, settling all outstanding questions between her and this country. In 1907, the Liberal government concluded a similar agreement with Russia. What is called the "Triple Entente" thus grew up between England, France and Russia. It was often regarded as a balance against the "Triple Alliance" (Austria, Germany and Italy). But so far as England was concerned, it was a friendly relationship, not a formal alliance. Except in the specific matters dealt with by the two agreements, England was under no obligation to support either France or Russia. In 1906, when Germany was giving trouble to France on account of Morocco, Sir Edward Grey expressed the personal view to the French government that if war were forced upon France in consequence of the Anglo-French agreement, public opinion in this country would favor the giving of material as well as diplomatic support. In 1908, when the annexation of Bosnia and Herzegovina by Austria caused an international crisis (Russia protesting against the annexation and Germany "in shining armour" supporting her Austrian ally), Sir Edward Grey told the Russian government that this being a Balkan affair, in which England had no direct interest or concern, nothing more than diplomatic support would be given by her. Thus each case was left to be decided on its own merits.

What, then, was the case as it existed in the critical days at the end of July and beginning of August? France, having no longer anything to fear from England, had concentrated her fleet in the Mediterranean. Her northern coasts were unprotected. Sir Edward Grey's opinion was, "that if a foreign fleet, engaged in a war which France had not sought and in which she had not been the aggressor, came down the English Channel and bombarded and battered the unprotected coasts of France," we could not honorably "stand aside and see this going on practically within sight of our eyes, with our arms folded."

British interests pointed in the same direction. If England had declared her intention of remaining neutral, France might have withdrawn her fleet from the Mediterranean; and as we do not now keep a fleet there strong enough to deal alone with possible combinations, our trade-routes and inter-Imperial communications through that sea would have been in danger.

Accordingly, on August 3, Sir Edward Grey was authorized by the cabinet to give an assurance to France "that if the German fleet comes into the Channel or through the North Sea to undertake hostile operations against French coasts or shipping, the British fleet will give all the protection in its power."

This was not a declaration of war, but a contingent obligation to make war. The further and final decision was caused by the action of Germany towards Belgium.

(To be continued.)

* * *

Do [illegible] to prove you are a British Empire citizen?

Buy goods made in the Empire, and failing that, in our friendly allied countries.

United States Consul-General R. E. Mansfield reports that shipments of Norwegian pulp were recently forwarded from Norway to the United States via Vancouver by way of the Panama Canal.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

DIRECTORS

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Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk Simco
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Goold
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Toxford

ALBERTA

Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Milner Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver
(Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St
Church St. and Wilton Ave.

THE
Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

Capital Paid-up	$7,000,000
Reserve Funds	7,248,134

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager.
T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM, A. C. PATERSON, C. E. BARTHE, J. B. DONNELLY
Assistant Inspectors—F. X. HAHN, W. S. BRAGG, C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan
Lyn
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av.
Edson
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
[illegible]
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St.
Victoria

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Beachville, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newingto, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limit

TORONTO BRANCH—A. B. PATTERSON, Manager

LOAN COMPANY'S DEPOSITS TO BANKS

British Columbia Permanent Loan Company, Vancouver, Asks Banks to Take Care of Deposits

As announced exclusively in *The Monetary Times* last week, the deposits of the British Columbia Permanent Loan Company, Vancouver and Victoria, have been handed by the company to the local banks to safeguard the interests of the depositors. For some time conditions in Vancouver and Victoria, the only points at which this company operates offices and takes deposits, have been uncertain and peculiar. At the latter place particularly, there has been frequent talk of the possibility of a visit from the German warships, which have been known to be present somewhere on the Pacific. These vessels have even been reported to be in the vicinity of Vancouver Island.

Rumors of the German visit coupled with the depressed industrial conditions brought about rather heavy calls on all financial institutions and the directors of the British Columbia Permanent Loan Company deemed it advisable to secure the funds necessary to meet all deposits should the calls become pressing.

Bond Issue was Secured.

When the Dominion Trust Company closed its doors, the situation became more tense and after giving the matter of deposits full consideration, the directors of the British Columbia Permanent Loan Company, decided to close entirely that department of the company's business.

A bond issue secured on the strength of the company's mortgage assets was immediately decided upon and the necessary funds were, by this method, secured through the Vancouver subsection of the Canadian Bankers' Association, after that body apparently had satisfied themselves as to the absolute solvency and worthiness of the institution and had obtained the necessary consent from the parent body.

On November 7th the accounts were transferred to the banks in equal ratio to the amount of the bonds for which they subscribed and the various depositors were immediately advised that such a change had taken place.

Depositors Approved Action.

The company paid interest to the date of transfer and has since been the recipient of many expressions of appreciation both verbal and written. The depositors thoroughly approved of the company's action.

The following is a copy of the letter which was sent to the depositors on November 9th:—

"The directors of the British Columbia Permanent Loan Company have always taken all necessary precautions to ensure the safety of the funds entrusted to the company, and owing to the peculiar conditions brought about by the war, the failure of certain trust companies and other causes, they have deemed it wise to provide enough money to satisfy every dollar on deposit and to close out this department of the company's business.

Might Call for Money.

"An arrangement was entered into with several chartered banks to take over the money and the accounts, and on Saturday last, the transfer was made. Your account showing a credit balance of $——, which includes interest right up to date, has been transferred to the —— bank. The bank will offer you every facility for continuing the account in the form you have been used to, and you can either wait upon the bank direct to get your book changed, or we shall be glad to do so for you.

"We regret very much that conditions have made this change in our business necessary, but you can well understand how, with a great part of our funds invested in first mortgages on homes, the payments upon which extend over a period of years, we could not, with safety, invest the money to your credit because you might call for it any day. We believe that our action is a wise one, both for you and for the company, and would take this opportunity of thanking you for your confidence. The other departments of our business will be conducted as usual and our time and advice is still at your disposal."

The company's monthly loan collections of principal and interest for the month of October, amount to $52,500, a fact which goes to prove that care has been exercised in selecting the company's mortgage investments.

CANADIAN BANKS TAKE BRITISH LOAN

About £1,000,000 was Applied for by Our Banks—Notes of the Biggest Loan on Record

The British war loan of £350,000,000 was subscribed to the extent of £[illegible]. A Central News cable says that when the lists opened on Wednesday last week, there was a rush to subscribe. The loan, which will bear interest at 3½ per cent., will be redeemable at par on March 1, 1928. One firm guaranteed the subscription of £100,000,000.

The subscription lists were kept open until Tuesday, November 24th. This is contrary to the usual custom of closing the books as soon as the amount is covered.

Bankers look upon the loan as an excellent investment. Some bankers expressed the opinion that another loan will be put out in April.

For three years the Bank of England is prepared to lend 1 per cent. below the bank rate on the loan without additional security. Instalments of the loan are to be paid bi-monthly to the end of April.

The borrowing facilities arranged at the Bank of England will help the issue and the spreading of payments by easy instalments should add to the popularity to the loan with small investors.

To meet the great public demand the Treasury has arranged that application forms shall be obtainable not only at every bank throughout the United Kingdom, but through all post offices where money is issued.

Royal Family Subscribed.

Subscriptions were received from the King and from the man in the street. The British war loan was heavily subscribed to by the Royal Family. Lord Revelstoke, on behalf of the Prince of Wales, tendered for £500,000 of stock. The King, through the same channel, applied for one million, but it is understood a quarter of this stock is intended for the Queen of Spain, another quarter for ex-Empress Eugenie. Princess Henry of Battenberg is taking £160,000. Bankers, with German connections between them, applied for £6,000,000.

Canadian banks took a block of the loan, about £1,000,000. At a meeting of the Canadian Bankers' Association held at Toronto last week, the members expressed their unanimous desire to participate in the British war loan. The Bank of Montreal is understood to have taken £250,000 sterling, the Bank of Commerce £100,000 sterling, the Bank of Nova Scotia £100,000 sterling and the remaining banking institutions proportionate amounts. This is the first time in history that a London loan has been subscribed in Canada. Similar subscriptions were made by Australia and South Africa. "There was absolutely no necessity for Canadian banks taking any part in the loan," stated general manager Laird of the Canadian Bank of Commerce, in an interview, "but we felt that it would be a mark of patriotism to apply for the privilege. The British banks have already come forward with offers of many million pounds in excess of call, so our little offerings would hardly be noticed. No one would expect Canadian banks to have great amounts to spare just now, but it was the principle which we wished to emphasize."

On account of the heavy over-subscription of the loan, the Canadian banks may be allotted about half their subscriptions.

Triumph for Finance.

The London Daily Chronicle's financial expert says:—"This subscription of the loan is a triumph for finance, as great as any military victory that can be gained on the battlefield. It would be quite easy to close the lists at once, for the money required has been more than obtained, but the government desires to give every opportunity to the smaller investor, who is generally rather late in making application."

"The government war loan, the largest ever made in history, is popular," stated Mr. G. C. Cassels, manager of the Bank of Montreal, in London, "because it meets the requirements of the three important classes of investors—first, Lombard Street, representing the discount market and the professional investor; second, the trustee who does not want to be required to reinvest quickly, and, third, the general investor. In addition, the government has arranged the facility of ready borrowing from the Bank of England on it. In all probability, the loan will be over-subscribed."

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office . EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

CANADIAN FINANCIERS
TRUST COMPANY
VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL
SECURITIES

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

THE MOLSONS BANK

Capital Paid-Up $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... .. MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON President S. H. EWING, Vice-President
Geo. E Drummond D McNicoll F. W. Molson
Wm. M Birks. W A Black E C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W WAUD, Inspector
T. BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. THOS. CARLISLE, Ass. Insprs.

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
East End Brch
MANITOBA
Winnipeg
Portage Av. Br
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Forest

Formosa
Frankford
Hamilton
Market Branch
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St Mary's
St. Thomas
East End Brch

Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales | Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Mont Joli
Montreal
St James St Br
St. Catherine St.
Branch

Market and
Harbor Branch
St. Henri Branch
Maisonneuve Br.
Cote des Neiges Br.
St Lawrence
Boulevard Brch
Cote St Paul Br.
Park and Bernard
Ave Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval Sorel
Sutton
St Cesaire
Ste Marie Beauce
St. Ours
St Therése de
Blainville
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited Australia and New Zealand—The Union Bank of Australia Limited South Africa—The Standard Bank of South Africa Limited

FOREIGN AGENTS France — Societe Generale. Germany — Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation Cuba—Banco Nacional de Cuba

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after SATURDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the fifteenth day of December.

By order of the Board.

GEO. H. SMITH, *Secretary*.

Toronto, November 25th, 1914.

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... $3,345,000

4½% DEBENTURES OF THIS COMPANY
—ASSETS $7,780,000—
TERM 5 YEARS—PAY INVESTORS 4½%

JOHN McCLARY, President. A. M. SMART, Manager.

The Standard Trusts Co.

Head Office .. 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon Esq. (President, Gordon Ironside & Fares Co., Ltd.)

Authorized Capital .. $1,000,000.00 **Reserve** $400 000.00
Subscribed and Fully Paid 750,000.00 **Total Assets** .. 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company
HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

LIFE SAVING AS INSURANCE FUNCTION

Experience of a Company Points to Benefits for Policyholders and Companies

Thoroughly examine the human body at least once a year. With the knowledge thus gained, it is possible for medical science, and the new-born science of personal hygiene, not only to check the progress of disease, but to lead those of average health up to higher planes of physical efficiency and well being. It is not enough to keep people out of sick beds. The general level of fitness and capacity for living long and living well must be raised, suggested Dr. E. L. Fisk, director of hygiene of the Life Extension Institute in a striking address before the members of the Toronto Insurance Institute at a recent meeting.

But why should this be a function of life insurance?

First, because a life insurance company has a direct business interest in reducing mortality, if it can be done at a cost that will leave a safe margin of profit.

Second, a life insurance company has available the channels through which it can readily and effectively reach a vast body of people. There are six million old-line policyholders in the United States, each with his zone of influence.

Third, because the successful performance of this function would just about double the value and meaning of life insurance as a social institution.

Learned From Results.

In 1909, the Provident Savings Life Assurance Society extended this privilege of yearly examination to its policyholders. This work was continued by the Postal Life, after its re-insurance of the Provident's risks. A four years' experience, showing the results of this system, has been exhibited in a number of public addresses, and more recently in a paper by Mr. C. W. Jackson, read before the Actuarial Society of America.

Approximately 2,500 people were examined, 1,000 of whom were found sufficiently impaired to require medical treatment or advice. The average age of the impaired risks was 51, and the average duration of the policies 12 years, while the actual mortality as compared to the expected by the American table was only 9; per cent.

By valuing each of these impaired lives according to such knowledge as we possess of sub-standard mortality, and expected mortality of 200 per cent. was predicated.

From these figures we derive the following presentation of the probable savings resulting from the application of the service supplied by the Institute to 100,000 policyholders.

Expected mortality in sub standard group, allowing for impairments	Gross annual savings per $1 of expense for entire service.
Estimated at 200	$12.90
" " 150	6.80
" " 125	3.70

Saving to Companies.

Approximately 5 per cent. of the 100,000 policyholders to whom the privilege is offered will actually take the examination annually. The annual cost of these examinations and the saving on the impaired group only, using the Provident Savings Postal experience, and the Institute's charge for this service ($3 per examination), as a basis, will be as follows:—

Expected mortality in the sub standard group allowing for impairments	Annual expense.	Gross annual savings per $1 of expense	Net annual savings.
Estimated at 200	$15,000	$12.90	$178,500
" " 150	15,000	6.80	87,000
" " 125	15,000	3.70	40,500

This does not include the favorable mortality influence on the non-impaired group, nor on the entire body of policyholders receiving the service, many of whom will go to their own doctors; nor does it take into account the value of the service as a goodwill producer.

By the introduction of conservation methods into a company, the [illegible] mortality of those coming under this influence may be permanently lowered, just as the mortality in a community may be permanently lowered by the establishment of a filter plant.

AFTER THE NATIONAL MERCANTILE COMPANY

According to a dispatch from Seattle to the Vancouver press, George E. Stillings, president of the National Mercantile Company, Limited, of Vancouver and nine other defendants, were named in two secret indictments returned by the federal grand jury, on October 28, and made public recently, charging the defendants with conducting a lottery, obtaining money under false pretences and using the mails to defraud.

The men indicted with Stillings were Charles Merrill, Seattle agent of the National Mercantile Company, Limited; Orlando K. Fitzsimmons, of Vancouver, B.C.; R. C. Oeder, Tacoma; John Doe Fenelon, Aberdeen, Wash.; A. D. Baker, Portland, Ore.; C. H. Nellist, Vancouver, B.C.; John H. Sears, H. P. Sage and C. O. Smith. The last three were said to have been employed by Stillings. The government alleges that the men obtained large sums of money by means of a fraudulent loan scheme.

The company has its headquarters in Vancouver.

◆

FOR THOSE WITHOUT LIFE INSURANCE

Why should a man insure his life? Because it strengthens a man's credit; it is a will that no lawyer can break; it provides for a man in his old age; it enables the widow to educate the children; it is the safest investment known among men; it creates for the poor man an immediate estate; less than ten men in a hundred leave any estate at death; the policy is a certificate of health for the man about to marry; it will enable the widow to pay off the mortgage on the farm or the home; it will continue one's income after his death for the need of those who remain.

These sound reasons are given by the journal of the Canada Life Company, Canada Life Echoes, which further says, if the policy is properly written, it is exempt from the claims of creditors. It gives the business man good standing with his banker and the business world. It provides for his family when, after death, he can no longer care for their wants. Systematic in its methods, it affords the surest and easiest way to save money. Most men at death leave no estate for wife and children other than their life insurance. A life policy in a sound company is the best present the young husband can give his bride. If one is rich, he can afford to carry life insurance: if he is poor, he cannot afford to be without it. The dead have no further need of bread; but the living, who are left behind, will need three meals a day. It is the one thing that a man can certainly buy to-day for less money than will be required a year hence. When a man dies, some of his investments will be sold at a loss. The life policy is virtually cash in bank. In these days of high prices, life insurance is perhaps the only thing that costs less than it did a generation ago. It is an investment that increases in value yearly; there is no uncertainty, no depreciation, no possibility of loss. All normal, successful men carry life insurance; the man who is not insured in some amount is a curiosity, a freak. Life insurance places a man's own future welfare and the welfare of his wife and children upon shoulders stronger than his own. It enables the remaining members of a firm to buy the interest of the deceased partner without delay or detriment to the business. It brings peace of mind to the man who loves his wife and children; for he knows that whatever may happen, they are provided for. Life insurance means ready cash for the widow of the well-to-do man, whose funds would otherwise be tied up in the settlement of the estate. Through life insurance a man can create an immediate estate for the cost of one cigar (or a [illegible] the cost of one street car fare) a day. Bonds and [illegible] fluctuate in value; mortgages may fail through defective title or insufficient security; there is no shrinkage in the value of a life insurance policy.

◆

[illegible] the future and your business.

[illegible] has a store for the sale of artificial flowers, and [illegible] Belgian tradespeople, who are refugees from [illegible]

Succession duties paid to Ontario's provincial treasurer for the [illegible] year just closed amounted to $1,287,763, as compared with $[illegible] for the fiscal year of 1912-13, an increase of over $[illegible]

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No 87

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending December 31st, 1914, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Saturday the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,
C. FERRIE,
Hamilton, November 18th, 1914. Treasurer.

Profitable Investment

The short-term bonds of this old Mortgage Company do not perhaps yield such a high interest return as many stocks and bonds with the element of risk and speculation attached—but you **know** your interest and principal will await you when due.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY
LONDON .... ONT.

T. G. MEREDITH, K.C. President. HUME CRONYN. General Manager

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000
Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown
St. John's, Nfld.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

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in Saskatchewan in any financial or trust business.

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DEVELOP SASKATCHEWAN'S FARMING

Agriculture is Cornerstone of Successful Province Building Lessons of the Past

There is no legitimate reason for apprehension or misgivings as to the ultimate outlook of the western provinces, so writes Mr. J. S. Carmichael, financial broker, of Saskatoon, to *The Monetary Times*. An adjusting process was bound in the ordinary course to ensue, not only from too rapid exploitation, but quite as much from the indirect causes inevitably associated with the conditions which have so far prevailed. To distinguish between what may be termed the effervescent and permanent phases of development was not easy at certain stages, but in the aftermath, this is self-evident even to the casual observer. To ask certain real estate operators to capitalize their deals was making use of a language either unknown or studiously avoided. Studied relation to intrinsic worth was a lost art. It would have saved many pitfalls alike to communities and to individuals. The then immediate concern was the difference between the buying and selling price or the net profit to them along with other side issues of commission, which were looked upon as dūe reward. The wider issues as affecting the general well-being of the city or town or province or the heavy burdens thus created were considered of no import. So long as a willing buyer and willing seller were prepared to consummate a deal, all else was quite beside the mark. That naturally percolated through more channels than one.

Fight Money's Effects.

Money easily made has many followers in its wake. The spending proclivities of individuals and municipalities were bound to receive a check sooner or later and long before the war broke out, influences were at work which changed the entire aspect of the situation. Money was not easy to obtain and what are termed equity holders were obliged to have recourse to different methods to safeguard their interests. Some were more fortunate than others.

Lenders on the whole have behaved well and there are few reputable financial institutions which refused to give due consideration to the representations of well-intentioned borrowers of former good standing, though temporarily embarrassed. There may be some isolated exceptions.

Land Development is Necessary.

Saskatchewan is essentially a farming province and its permanent development can only be achieved along sound farming lines which now require some adjustment. An exclusive growing of one product or undue prominence thereto will never accomplish that nor will other than the farmer with grit coupled with actual equipment in the form of experience and what is known as stickability, make of himself or his land the needed asset.

Farm lands will be the first to appreciate in values, and that important phase of the situation is being sedulously cultivated by some and their labors are already meeting with a fair commensurate return judging by enquiries now being received. Lands tributary to large or important centres settled with the right class of cultivator will in themselves furnish the demand for commodities which these centres ought and must supply. Thus and thus only will an important problem be solved—viz., the building up of towns and cities on a sure and progressive foundation. To introduce factories before that stage is reached, not only impedes natural development, but throws normal progress behind for years. Yet the reverse of that policy has been followed, and it is only now finding favor in certain quarters which should have known better.

Speculators in farm lands whose interest is temporary and restricted to profits on values exclusively can be made much less in number and power, if provincial assemblies will address themselves to the question. They have the means at hand.

The legitimate farmer has in front of him, so far as present portents run, conditions for marketing his crop which will place the prairie provinces on a sound basis if nothing else did. The European war will not be an unmixed evil for the farmer in probably enhanced values for their products for some time to come.

IS POLE SUPPLY BEING EXHAUSTED?

Twelve Per Cent. Used by Large Purchasers Were Imported

That Canadian railway and public utility companies, during nineteen thirteen, had to pay more for the poles used in their operations, and that the supply of the species chiefly used at present for poles, eastern white cedar, is visibly decreasing, is indicated by Mr. R. G. Lewis, B.Sc.F., of the forestry branch, in his latest report, which states: the consumption of wooden poles in Canada varies greatly from year to year. There was a decrease of about 30 per cent. in the numbers purchased from 1910 to 1911, an increase of 5.9 per cent. from 1911 to 1912, and a decrease of 12.2 per cent. from 1912 to 1913. Eastern white cedar still heads the list, as it always has done in the past. The supply of good eastern white cedar poles, however, is visibly decreasing, as is demonstrated by the fact that at least 20 per cent. of the poles purchased in 1913 were imported from the United States. The western species of red cedar is more abundant, and is now taking the place of the eastern species, especially in the greater length-classes Poles of this wood are used extensively in the western provinces, and more particularly in British Columbia, where this tree grows. In the prairie provinces the poles are about half of the eastern species and half of the western. Of the red cedar poles purchased in 1913, over 8 per cent were imported from the Pacific States, and were classed as "Idaho red cedar," although these are of the same species as those obtained from British Columbia.

Twelve Per Cent. Were Imported.

Out of a total of 534,592 poles used by 424 pole purchasers in Canada in 1913, viz., 218 telephone companies, 155 electric light and power concerns, 29 electric railways, 18 steam railways and 4 telegraph companies, 12.1 per cent. were reported as having been imported from the United States in 1913.

While the total number was a decrease from 1912 to 1913, the total value, $1,188,331, showed an increase of 6.7 per cent., caused by an increase in the average price amounting to $0.39.

Telephone and telegraph companies and railway companies operating telephone and telegraph lines used 87.8 per cent of all the poles purchased in Canada in 1913. This is a decrease in numbers of 14.6 per cent., and an increase in value of 0.3 per cent., the average value to these companies increasing by $8.26.

All the jack pine, balsam fir, white pine, chestnut and ash poles were purchased by companies of this class.

The electric railway, power and light companies' purchases formed only 12.2 per cent. of the total, but these poles cost on an average $3.68 more than those purchased by the telephone and telegraph companies.

The total number was an increase of 10.3 per cent. over 1912; while the average price was an increase of $0.66. These companies imported over 5 per cent. of the poles they used in 1913. They purchased all the cypress poles imported into Canada during that year, and also all the western larch poles from British Columbia.

The average prices given for certain kinds of poles which have been purchased in small quantities cannot be considered as indicative of the intrinsic value of that particular wood for pole purposes, or even as a fair gauge of its market value, as these individual prices are affected by so many outside conditions, such as cost of transportation, size, etc.

Mostly Less than Twenty-five.

The greater part of the poles purchased in 1913 were less than 25 feet in length, and of this class the two cedar species and eastern tamarack together formed over 97 per cent. All the chestnut and ash poles were of this length, and the eastern tamarack poles were more numerous in this class than those of western red cedar, which is only true for this length class.

In the [illegible]-foot class the two cedars formed together [illegible] per cent. and tamarack poles became of little relative importance. While the cedar species still formed by far the greater part of the poles in the 31-to-35-foot class, poles of spruce became more important, and cypress poles appeared for the first time. White pine and western larch poles appeared in the [illegible]-foot class, and here red cedar became more important than white, which is not the case with the [illegible] length poles. In the class of poles over 40 feet in length, red cedar formed over two-thirds of the total.

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LOAN COMPANIES AND DEBENTURE RENEWALS

War Has Failed to Shake Confidence of Investors—Life Companies Called for Funds

The loan companies of Ontario are pleased with the way in which their sterling debentures held in Great Britain, and maturing about the middle of November, were renewed. These renewals, taking the companies as a group, averaged about 80 per cent. of the maturities. In some cases, the percentage of sterling debenture money retained this term was as high as 90 per cent. Under prevailing conditions, this is a remarkably good showing. The loan companies in Ontario have every reason to be pleased with the evidence given by British investors of the high estimate in which loan companies' debentures are held. Besides renewals, a very satisfactory amount of new money was obtained.

Those companies having currency debentures also met with success. In one case, 84 per cent. of the amount was renewed and 14 per cent. paid, while some new money was obtained.

The debentures held by life insurance companies have mostly had to be paid by the loan companies, on account of the provision the life companies are making for war risks. One company, for instance, had a considerable amount due to two life insurance companies, who were naturally anxious to augment their cash reserves. The payments to these two life companies accounted for half of the total repayments of the loan company to Scottish holders.

The above facts and figures have been gleaned by *The Monetary Times* through an inquiry among the loan companies. In view of the unsettled conditions due to industrial depression and to the war, the results of the companies' operations among investors have been very gratifying. The following are the replies received from some of the companies.

London and Canadian Loan and Agency Company.—We are advised by cable that almost all our sterling debentures were renewed maturing on November 11th, and in Canada we had not any debentures maturing.

Toronto Savings and Loan Company.—About 90 per cent. of our sterling debentures falling due in November were renewed. We are not in a position as yet to state what percentage of our Canadian debentures will be renewed, as they do not mature until January 1st next.

Toronto Mortgage Company.—Our British debentures mature in May and November, and our Canadian ones in February and August. The result of the November term in Scotland has surpassed our expectations. Including new money, we have retained 90 per cent. of our maturities, all at 4½ per cent., as per advices from Edinburgh up to November 23rd.

Dominion Permanent Loan Company.—We have no debentures in Great Britain except those sold here to parties moving there. The only one there, expiring since the war began, is renewed. In Canada our renewals have been practically on the same percentage as before the war, and all the withdrawals have been accounted for by death of the owners or the necessity of the money to pay off mortgages or to build houses.

Huron and Erie Loan and Savings Company.—While we have not as yet received advice from our Scottish agents as to the decision of all holders of maturing debentures regarding the renewal thereof, we have, of course, heard from the greater part, and the results are entirely satisfactory. We, of course, did not receive as large a volume of new money as in normal times, but, as before stated, we are quite satisfied with the results, not only as regards new money but as regards renewals.

Standard Reliance Mortgage Corporation.—Since the opening of the war we have had no debentures at all come due in Great Britain; in fact, it is only quite recently that any [illegible] debentures have been placed over there at all.

With respect to our Canadian debentures, we have them coming due on certain fixed quarterly days, namely, first of March, June, September and December, and the renewals and new debentures are issued as at the last quarterly day [illegible] withdrawals.

Our next quarterly date will be December 1st, and the [illegible] point to a repetition of September [illegible].

Canada Permanent Mortgage Corporation.—The currency debentures due in October amounted to $150,000, 84 per cent. of the amount was renewed, 14 per cent. paid, and we have still to hear from [illegible] per cent. In addition, we obtained new money for a little over $[illegible],000.

As to the sterling debentures, our cables show that out of a little over £200,000, due on the 11th of November, the following results have been obtained: Renewed, £140,000; called up, £54,000; not yet advised, £8,000; new money, £30,000. The new money mentioned above covers only the new money obtained in connection with the term days, and does not include the amounts we have received from time to time throughout the year.

◆

NEWS OF THE LIFE UNDERWRITERS

The second number of the Life Underwriters' News contains an extensive account of the association's successful convention at Halifax in August, and is worthy of the attention of all engaged in the life insurance profession. The convention issue of the journal is an excellent production.

◆

LIFE INSURANCE COMPANIES WILL FIGHT

The life insurance companies do not seek to avoid their fair share of responsibility in the matter of governmental taxation, but desire to protest against the burden imposed upon them in some of the provinces, which they regard as excessive and relatively much greater than that imposed upon other classes of corporations. Life insurance, by protecting the home and the family is safe-guarding the best interests of the country, and relieving it from the possible burden by caring for those who may be unable to support themselves in the event of the death of the breadwinner.

That sums up the opinion of the life insurance interests represented at the annual meeting of the Canadian Life Insurance Officers' Association, held at Toronto last week. Representatives were present from 23 Canadian, British and United States companies, operating in Canada. The result of the conference was a unanimous feeling against life insurance taxation.

The Life Managers' Association have questioned the constitutionality of the tax laws, and have secured opinions from several eminent legal counsel expressing the opinion that the tax is unconstitutional. It is, therefore, proposed to test the constitutionality of the tax and counsel has been retained. The newly-elected officers of the association are:—President, T. B. Macaulay, managing director, Sun Life Assurance Company; first vice-president, Alex. Bissett, manager for Canada, London and Lancashire Life; second vice-president, Col. W. C. Macdonald, managing director, Confederation Life; honorary secretary-treasurer, D. E. Kilgour, actuary, North American Life Insurance Company; assistant secretary-treasurer, W. G. Reburn, Imperial Life Assurance Company; auditors, J. F. Weston, managing director, Imperial Life Assurance Company, G. B. Woods, president and general manager, Continental Life Insurance Company; executive committee, foregoing officers, Geo. Wegenast (managing director, Mutual Life Assurance Company), J. E. Kavanagh (Metropolitan Life), J. F. Weston (Imperial Life), H. C. Cox (president and general manager, Canada Life Assurance Company) and A. R. Howell (manager for Canada, Gresham Life).

◆

War orders are an artificial aid, but a man learns to swim with a cork belt.

When John Bull floated his £[illegible] war loan, it made [illegible] than the German guns.

The Imperial Government is steering well and the Empire crew must do its duty, and individually.

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SUBDIVISIONS AND ASSESSMENTS

Problems Left by Land Pirates—No Difficulty With Legitimate Homesites

"Western Canada's Subdivision Curse" was the caption of an article written by *The Monetary Times* investigator, on his return some two years ago from a tour through that country of promise and progress. His comment was: "The worst feature is the sale of outside subdivisions. This consists of the purchase by promoters of farm or waste lands at a few hundred dollars per acre and the sale on the strength of imaginative literature, at so much per city lot." A pointed corollary to this statement is given in the recent issue of Saskatchewan's Public Service Monthly, which says: Since the inauguration of Saskatchewan as a province, there has been a constant and increasing stream of immigration, attracted by free homestead and pre-emption land and the cheap and productive lands held for sale. This has resulted in an increase of population within the province from 150,000 to about 700,000 in the last nine years.

Necessarily there has grown up a large number of urban communities some of which are taking on all the earmarks of cities with all city facilities, such as street cars, water, sewerage and electric light systems, paved streets, etc.

Along with this stream of immigration, in order to develop the country and make it suitable for the maintenance of such a population, a flow of capital was necessary, and accordingly capital has been attracted and investors have placed large sums of money at the disposal of those engaged in such development.

All this development resulted in a rapid increase in the value of real property, both farm lands and urban property, and a large proportion of the population, if not actually engaged in dealing in real estate, were interested in some way in an endeavor to take advantage of the situation. The expansion covered so long a period and the demands for facilities to do the business of the country were so great in many of the urban centres that the values of real property in these centres were inflated beyond what was warranted by actual conditions, being based more or less on prospective conditions, and surrounding many of these urban centres the land has been subdivided into lots and placed on the market at prices that took into consideration fully this prospective growth.

Were Drug on Market.

As long as the rapid expansion of these towns and cities continued with the corresponding flow of capital there is no doubt that these unimproved lots had a certain added value, due to the possibility of their being required for building purposes, which was marketable, and the shorter the time appeared until they would be included in the built up areas of the cities or the greater the expansion the more nearly they were valued at what they should be if considered as improved city property.

The financial stringency of the last year, the diminution in the flow of immigration and the consequent cessation in expansion and flow of capital on which the added value was based has left these lots a drug on the market, so that now there are large numbers of unimproved subdivisions around the towns and cities that were most prosperous, which are not needed and which there is every indication will not be needed for years for building purposes. As the values of these lots are based to a large extent on the rate of expansion, these values inherently must fluctuate between what they are worth simply as farm lands and what they are worth as improved city property, as the population of a city is stationary or is expanding, as it has done during a few years past.

Many of those holding interests in these subdivisions are considering them to be worth the money that has been paid for them in past times, but there is no market for them at these prices and they are being held in the hope that an expansion and flow of capital as in the past will take place again within a reasonable time.

What the Government Supervised.

The subdividing of townsites and placing them on the market has been controlled to the extent that seemed advisable by the government from time to time. The width of streets and the connections with the public road allowances surrounding, also the sizes of lots and numbers in the blocks and the lanes provided at the rear of lots, were subject to legislation or approval of the public works department. Later plans were required to show contour lines, sloughs, etc., to show that the land was suitable for townsite purposes before it could be registered, and, latterly, in addition to all this, a contribution to the public funds had to be made by the owner in subdividing before he could have the subdivision registered and be in a position to give transfers of titles to lots he had sold. There is no doubt but these measures checked the placing of many unwarranted subdivisions on the market that were contemplated a couple of years ago, but the financial stringency of the last year or so and the European war have brought about conditions in connection with many of these subdivisions which are untenable.

The different subdivisions may be classified as follows:—

1. Those that have been registered, nearly all sold in small parcels and partly developed or built upon.
2. Those that have been registered, nearly all sold but not developed or built upon.
3. Those that have been registered but very few lots sold, and substantially still in the hands of the original owner entirely undeveloped.
4. Those that have not been registered but a few lots sold and held under agreement of sale and no titles given, and entirely undeveloped.

May Be's or Has Been's.

Class 1 has come to be part of the cities or towns and the subdividing was well warranted, and no particular difficulty exists in connection with their taxation or other conditions.

There are many subdivisions in class 2 and 3 which have come to be really simply farm lands, although on account of transfers and agreements of sale they cannot be used as such. Local authorities have been assessing them as lots at inflated values based on sales made a couple of years ago, whereas no such values exist, or when in rural municipalities, at a fixed sum per lot, which results in an excessive taxation out of all proportion to the present value.

It is practically impossible to effect any arrangement whereby subdivisions in class 2 can be used as farm lands, although in some cases they might develop market gardening or truck farming. Assessments should be revised to accord with these conditions. In the case of class 3 it should be possible to effect an arrangement whereby they could be used for farm purposes and the assessment should be revised to suit this condition.

Cannot be Assessed as Lots.

It has been well established by a number of decisions of the courts that subdivisions in class 4 cannot be assessed as lots, but must be dealt with as acreage, and there should be no difficulty in dealing with the assessment of such subdivisions, although in some cases a revision should be made. It should be quite possible to effect an arrangement whereby subdivisions in class 4 can be used as farm lands if desired.

At the last session of the legislature an act respecting subdivisions was passed which included certain provisions in connection with the assessment, cancellation and the possibility of bringing under cultivation of subdivisions.

This act confers upon the local government board authority to fix values for assessment purposes of all or portions of subdivisions within any rural municipality and provides procedure by the board for the cancellation in whole or in part, or the amendment in whole or in part of plans of any subdivided area situated within a city, town, village, or rural municipality as may be deemed expedient, or in cases where it appears to the board that a subdivision or portion thereof is not required for building purposes, or will not be developed in the immediate future, the board may take steps to promote the purchase of such parcels by the person owning the remaining or largest portion of the area, or such purchases as may reduce the number of owners in subdivisions, or the exchange of certain parcels for others so as to interfere as little as possible with the convenient cultivation of the remainder.

The jurisdiction of the district court judge is limited to appeals that may be brought before him, but this does not cover a consideration of the revision of the assessment of a subdivision as a whole or any portion larger than that appealed against regarding which he is not in a position to

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take the initiative. The act empowers the local government board to initiate proceedings in such cases and enables it to give the consideration desired.

Protect Owners' Interests.

Either through the cancellation in whole or in part or under the other provisions of the act the local government board should be enabled to effect arrangements whereby subdivisions in class 2 above may revert to acreage, and if desired be used as farm lands, at the same time protecting the interests of scattered lot owners in the subdivision.

As the conditions affecting these subdivisions change very rapidly and are many and complicated, and as the manner of dealing with them affects very materially the finances of the municipalities in which they are located, the local government board is given large discretionary powers under the provisions of the act, but it is thought that it contains all the machinery that is necessary to provide a solution of most of the difficulties that have occurred in connection with them, and it is so worded that these solutions will be found in the most direct and inexpensive way possible.

◆

CANADIAN PUBLIC UTILITIES

The provincial public utilities commission of Nova Scotia have refused to grant the application of the city of Halifax for the disallowance of the act passed by the provincial legislature for the incorporation of the Nova Scotia Tramways and Power Company, Limited, and it is probable the men behind this corporation will now go ahead with their plans.

The powers conferred on the corporation are comprehensive, it having authority to construct and operate tramways, develop, transmit, and supply power, and to acquire other properties in the province. The capital of the new company was fixed at $6,000,000, with power to increase this up to $10,000,000, and bonds may be issued in amounts to be determined by the corporation. The company also is empowered to purchase the Halifax Electric Tramways Company, Limited.

On January 1st the new rates ordered by the Ontario Hydro Electric Power Commission will go into effect in Guelph, thus effecting a saving of approximately 10 per cent. The new rates as ordered by the Hydro Electric Commission make domestic lighting 3 cents per 100 square feet and 2½ cents per kilowatt hour, less 10 per cent. cash discount. The rates for commercial lighting will be 6 cents per hour for the first 30 hours' use and 2½ cents per hour for all over that, with a discount of 10 per cent. The power rates will be practically the same except for an additional discount of 10 per cent. The street lighting will be reduced from $9 per lamp a year to $8.50 per lamp per year.

The Saskatoon street railway report for the week ending November 7th is as follows:—

	1914.	1913.
Receipts for week ending November 7	$ 2,556.85	$ 2,873.30
Total receipts in year to date	120,090.65	132,825.85
Passengers for week	50,837	65,122
Average daily receipts	$ 365.26	$ 410.45
Average number of passengers daily	7,262	9,303

The financial statement of the British Columbia Electric Railway Company and allied companies for September, 1914, showing the approximate income and expenditure is as follows:—

	1914.	1913.	Decrease.
Gross earnings	$ 650,516	$ 734,2[illegible]	$ 83,767
Working expenses, maintenance, etc.	509,626	[illegible]	51,262
Net earnings	$ 140,890	$ [illegible]	$ 32,505

For the three months of the fiscal year from July 1st to September 30th:—

	1914.	1913.	Decrease.
Gross earnings	$2,015,351	$[illegible]	$245,503
Operating expenses, maintenance, etc.	1,548,804	[illegible]	128,571
Net earnings	$ 466,547	$ [illegible]	$116,932

GOVERNMENT TAKES UP TREASURY BILLS

Hon. W. T. White, minister of finance, states that the Dominion government has taken up the London treasury bills amounting to £1,700,000, or $8,500,000, maturing November 10th. That is the last of the outstanding treasury bills, and none of the permanent loans made in the London market mature until 1919. In view of present international money conditions, the minister of finance believes that Canada is therefore in a particularly fortunate position, as no new loans will have to be floated for five years to provide for maturing permanent loans for large amounts. During the past three years maturing loans for more than 35 millions have been arranged for by new long-term loans. Since February of 1912 the total of permanent loans negotiated in London by the finance minister has been £22,000,000, or about $110,000,000, exclusive of a few temporary loans made from time to time.

The permanent loans since the Borden government came into power have been as follows:—February, 1912, an issue of £5,000,000 3½ per cent., maturing 1930-50; September, 1913, an issue of £3,000,000 4 per cent., maturing 1940-60; December, 1913, an issue of £4,000,000 4 per cent., maturing 1940-60; January, 1914, an issue of £5,000,000 4 per cent., maturing 1940-60; February, 1914, an issue of £5,000,000 4 per cent., maturing 1940-60.

◆

PRODUCERS WHO ARE ALSO DISTRIBUTERS

Canada needs increased production. Improved distribution is a problem being worked out in the Dominion. Many suggestions to this end are being put in practice. In western Canada there are more than 14,000 farmers who have joined hands in improving and facilitating the marketing of their products. The result was seen in the last issue of *The Monetary Times*, which showed the Grain Growers' Grain Company, Limited, marketed 29,920,225 bushels of grain and the year's trading resulted in the satisfactory profits of $151,080.

The activities of the Grain Growers' Grain Company include the operation of grain elevators, both terminal and country.

In 1911 the company entered the export business by forming a subsidiary corporation known as the Grain Growers' Export Company. In this venture it sustained a loss for two reasons: (1) wheat spoiled on the way across the Atlantic; (2) export business required much skill and experience.

But the activities of the Grain Growers' Grain Company are not limited to the grain business. In 1913, the company leased a flour mill at Rapid City, Manitoba, and began the distribution of flour in carload lots to local grain growers' associations through the elevators operated by the grain company.

The Grain Growers' Grain Company also distributes coal among farmers in carload lots.

Another commodity that has already been distributed in carload lots, is apples. The Grain Growers' Grain Company buys them direct from fruit associations in Ontario, and nothing but the freight rate and a nominal charge of ten or 15 cents a box to cover handling stands between the producers and these enterprising farmers.

The Western Farmers' Lumber Company, a subsidiary corporation, has been formed to handle the lumber business of the association.

Not content with these various activities the Grain Growers' Grain Company owns a printing establishment and publishes its own journal by a subsidiary company. So that it would [illegible] farmers have solved many difficulties, and have, under existing conditions, an unexcelled opportunity of [illegible] the success obtained under the leadership of Mr. T. A. Crerar, president of the Grain Growers' Grain Company, and his various lieutenants.

◆

Don't [illegible]. Remember the needless worrying done [illegible].

It's [illegible] British strain has never failed yet. Business [illegible].

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ARGENTINA'S MARKET WORTH INVESTIGATING

Much interest has been aroused in Canada amongst manufacturers over the possibility of securing some of the trade of Argentina, which has formerly been held by the countries now in a state of war. In view of this a statement of the imports for the year 1912, from the belligerent countries into Argentina, is of importance, suggests Mr. H. R. Pousette, Canadian Trade Commissioner at Buenos Aires. This list will be found in the Department of Trade and Commerce's articles on the German war in its relation to Canadian trade, which the department will send to applicants. From a close perusal of the figures, an idea of the opportunities which are likely to present themselves to Canadian manufacturers in the future may be gleaned. Competition in the commodities enumerated will probably be eliminated for some little time from some of the countries, and even in the future for some time may be expected to be relaxed.

There should be no misconception with regard to the trade in the articles mentioned. They represent the high water mark in Argentina's import trade, and with a few exceptions would be misleading were proper account not taken of the serious falling off in imports which has occurred during the present year.

The point, however, to keep in view is that so soon as times improve Argentina will commence purchasing more or less as before, and it, therefore, behoves Canadian manufacturers to begin now to vigorously prepare for the period of renewed activity. For so long as seed time is followed by harvest, and the world requires meat in its diet, so long will Argentina continue to be a heavy purchaser of manufactured goods. There will be a marked falling-off in the importation of luxuries, but that is of no regret to Canada, and it will enable the country to buy more largely of those commodities which are necessary in the course of daily life, and which are manufactured to advantage in the Dominion.

The elimination or relaxation of the competition mentioned above, referred, of course, only to that from those states whose trade is seriously affected by the war. The United Kingdom and the United States have if anything redoubled their efforts to strengthen their position, so that no less attention than formerly to the principles that govern success in foreign trade is necessary.

ANALYZING CANADA'S HONEY SUPPLY

It is certain that no illegal manufacture of artificial honey, upon any considerable scale, exists in Canada, and I am convinced that the requirements of the Adulteration Act only need to be better known, in order to their receiving universal recognition, states Dr. A. McGill, chief analyst, in a report upon 194 samples purchased throughout Canada. Of these, 159 meet the requirements of existing standards for honey and 22 other samples are legally genuine except in one particular, namely, excess of mineral matters, the non-volatile portions of which appear as "ash," two samples were not sold as honey, and one sample contained slightly more sugar than the law allows, while ten samples are shown to be not honey, the comment thereupon being that these samples contain nothing injurious to the health of the consumer, and that a presumption of honest intent on the part of the vendor, and perhaps even of the manufacturer, may be allowed, inasmuch as substitutes for or imitations of foods are distinctly recognized as legitimate, and are provided for by the Act, as long as they are labelled correctly, in such a way as to prevent deception of the purchaser, honey being the sole exception in this regard.

Honey is entirely the product of the work of bees operating upon the nectar of flowers, and other saccharine exudations of plants; and contains not more than twenty-five (25) per cent of water; not more than eight (8) per cent of sucrose (cane sugar); not more than twenty-five hundredths (0.25) of one per cent of ash; and not less than sixty (60) per cent of invert sugar.

The standard above defined became effective on the 25th November, 1912.

The invert sugar referred to in this definition is, of course, that naturally present in the nectar of flowers, or produced by the operation of the organism of the bee; and not invert sugar artificially produced by the action of acids, or otherwise upon sucrose. This interpretation follows necessarily from the first statement of the definition.

Honey enjoys the peculiar distinction of being especially mentioned in the Adulteration Act, and is the only article of food in whose special regard this protection is granted.

CANADA'S NICKEL EXPORTS

Communications have from time to time passed between the British and the Canadian governments respecting the exportation of nickel matte from Canada to the United States by the International Nickel Company of New Jersey, says an Ottawa dispatch. It is claimed by the company that since the outbreak of war it has employed effective and successful measures to prevent any nickel manufactured by it from reaching Germany.

The company invited investigation, and recently an expert accountant of great experience was sent by the Canadian government to New York to go into the matter thoroughly. He made a prolonged and careful investigation, and his report has been submitted to the British government for consideration as to the sufficiency of the safeguards which are employed by the company for the purpose.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 20th:—

McKinley-Darragh-Savage Mine, 83,620; O'Brien Mine, 63,250; La Rose Mine, 186,130; Mining Corporation of Canada, Limited (Townsite City Mines), 252,610; Dominion Reduction Company, 168,300. Total, 753,910 pounds, or 377 tons. The total shipment since January 1st, 1914, is now 32,542,073, or 16,271 tons.

Week ended November 21st:—

New Liskeard—

Casey Cobalt Mining Company, Limited, 115,348 pounds, or 57 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

OCTOBER COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during October:—

Mine.	Tons.
Beaver Consolidated Mine	39.4
Casey Cobalt Mine	19.8
Chambers Ferland Mine	32.4
City of Cobalt Mine	86.8
Cobalt Lake Mine	32.4
Cobalt Townsite Mine	165.6
Coniagas Mine	82.5
Dominion Reduction Company Mine	109.2
Kerr Lake Mine	3.0
La Rose Mine	101.4
McKinley Darragh-Savage Mine	204.3
Mining Corporation of Canada Mine	149.1
O'Brien Mine	65.1
Peterson Lake Mine	36.8
Penn Canadian Mine	48.4
Trethewey Silver Company Mine	80.1
Total	1,256.3

Swastika Gold Ore—

Tough Oakes Gold Mine 28.4

* * *

Shareholders, with Julius Caesar, watching the dividends may say "This is the most unkindest cut of all."

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NEW INCORPORATIONS

Only Two Companies With Large Capital—Sixteen New Quebec Charters

Canada's new companies incorporated this week number 36. The head offices of these companies are located in four provinces. The total capitalization amounts to $5,636,000. The largest companies are:—

Aztec Oil and Asphalt Refining Company of Canada, Limited	$2,000,000
The Sandwich Bay Pulp and Lumber Company, Limited	2,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Manitoba	1	$ 20,000
Ontario	15	875,000
Quebec	16	4,473,000
Saskatchewan	4	268,000
	36	$5,636,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Moose Jaw, Sask.—The Riverdale Farms, Limited, $50,000.

Saskatoon, Sask.—The Masons Hotel Company, Limited, $48,000.

North Battleford, Sask.—The Terminal Cities Hotel Company, Limited, $20,000.

Joliette, Que.—J. J. Sonmis and Cie, $20,000. Joseph Jeremie Sonmis, Zoel Gariepy.

Prince Albert, Sask.—The Saskatchewan Mines Development Company, Limited, $150,000.

St. Ignace de Loyola, Que.—La Compagnie d'Aqueduc de Saint Ignace de Loyola, Limitée, $10,000.

Sherbrooke, Que.—Plateau Laval, Limitée, $19,000. Jos. Emile Noel, Thomas Tremblay, Treffé T. Delisle.

Kenora, Ont.—Bijou Theatre Company, Limited, $25,000. Joseph Derry, Fanny Derry, Arthur Kinney.

St. Euphémie, Que.—La Compagnie Forestière, $20,000. Georges Labonté, Camille Boulet, Antoine Mercier.

Rimouski, Que.—J. P. Bellevance, Limitée, $20,000. Jos. Pierre Bellevance, E. Alexis Dufresne, Adélard J. Rioux.

Sault Ste. Marie, Ont.—G. A. McNally and Company, $50,000. Myrtie May McNally, Mark Shepley, Wilfred Pelletier.

Winnipeg, Man.—Manitoba Stationers, Limited, $20,000. Charles Wilfred Macdonald, Fred G. Howard, Ernest R. Taube.

Berlin, Ont.—Star Whitewear Company, $150,000. Albert Liborious Breithaupt, Herbert Detweiler Huber, Edwin Charles Reitzel.

St. Thomas, Ont.—C. H. Hepinstall and Sons, Limited, $40,000. Cyrus Heman Hepinstall, Oscar Charles Eby, Robert Wilbur Johnson.

Hamilton, Ont.—Midcity Securities, Limited, $100,000. E[illegible]r Roydon Marshall, Edward Dempster Marshall, John Sutherland Marshall.

Ottawa, Ont.—The Canadian Lipp[illegible] Stewart Motor Car Company, Limited, $50,000. John Scott Ennis, Th[illegible] An[illegible] [illegible], Louis Cote.

Sudbury, Ont.—The Sudbury Drug Company, Limited, $4[illegible]. Charles McIntosh Burroughs, John Albert D[illegible], G[illegible] Alexander Burroughs.

Quebec, Que.—[illegible] Limoilou, Limitée, $5[illegible]. [illegible] Saint-Romuald, Aimé A[illegible] [illegible] L'Ant[illegible] [illegible] de Glace, Limitée, $100,000. Jos. [illegible] [illegible] Alphonse Beriau, Rene Couture.

Toronto, Ont.—Otto R. [illegible], Limited, $150,000. William Alfred James Ca[illegible], James Broadbent Taylor, Clifford Gordon Lynch. McWilliams and Everist, Limited, $100,000. John Dawson Montgomery, Joseph Max Bullen, Francis Henry Hurley. Photoplays, Limited, $40,000. Florence Clapp, James Henry [illegible], Francis Henry Hurley. The Hibernian Hall Association, Limited, $40,000. Francis Joseph Walsh, Andrew Tierney Hernon, Daniel Madden. Ryan and Company, Limited, $50,000. Michael Ryan, Daniel Ryan, Agnes Ryan. The Arrow Neckwear Company, Limited, $40,000. James Henry Fleming, James Presson, Warren Delaine Maxson.

Montreal, Que.—Neveu and Fils, Limitée, $20,000. Arthur Neveu, Jos. Neveu, Ida Dame. Cosmopolitan Hotel Company, $20,000. Jos. Marie Amé Parent, Arthur Germain, Paul Albert Desgroseilliers. H. Chagnon and Compagnie, Limitée, $99,000. Horace Chagnon, Jules Ulderic Mathieu, Thos. John Shallow. J. Donat Langelier, Limitée, $20,000. J. Donat Langelier, J. Georges Langelier, J. Napoleon Langelier. Cafe Villeneuve, $20,000. Francois Villeneuve, Emery LeBrun, Ephrem Monty. Mackeen Company, Limited, $50,000. Rupert Thomas Mackeen, Howard Salter Ross Eugene Real Angers. Palermo Frascarelli Panetter, Limited, $50,000. Antoine Palermo, Gesidio Frascarelli, Rosca Passarelli. Aztec Oil and Asphalt Refining Company of Canada, Limited, $2,000,000. Frederick Henry Markey, Waldo Whittier Skinner, William Gilbert Pugsley. The Sandwich Bay Pulp and Lumber Company, Limited, $2,000,000. Auréle Bernier, George Etienne De Séve, Oscar Beauchamp.

◆

HALIFAX WILL HAVE DRYDOCK

The draughtsmen of the department of public works are at work on plans of the new drydock at Halifax. The plans, which will be completed next month, provide for a dock 1,150 feet long and 180 feet wide. It will be specially adopted for repair work on ships of the Royal Navy and is estimated to cost $3,000,000.

◆

WHAT CANADA DRINKS AND SMOKES

Canada last year produced 6,672,583 proof gallons of spirits as compared with 6,458,452 gallons in the fiscal year of 1913. Some 15,362,100 pounds of rye, 72,170,255 pounds of Indian corn, 7,434,935 of malt, and 19,690,720 of molasses were used in their manufacture, according to inland revenue statistics just issued.

The per capita consumption of spirits in 1914 was 1,061 gallons or a little less than 1,112 gallons in 1913. However the average consumption has been going up in Canada since 1886, when it was only .711 per capita. Canadians are also drinking more beer, the consumption per head in 1914 being 7,200 as compared with an average in the last four decades of 3,840.

There has been little increase in the per capita consumption of wines, which was .124 in 1914, as compared with an average of .119.

The consumption of tobacco per head was 3.711 pounds, a little less than the 1913 figure of 3.818, but more than the average of 2.421.

◆

You will find the cash system is a pretty good one, too.

The Buffalo Head Rural Telephone Company, Limited, has increased its capital from $3,000 to $4,000.

The Prudential Insurance Company, of Newark, has announced a new industrial policy, which is payable in weekly instalments instead of in one sum. It is the belief of the company that there is a widespread field of usefulness for [illegible] providing for the payment of a certain [illegible] in order to tide a household over a reasonable [illegible] had a chance to readjust themselves to the changed conditions after the breadwinner [illegible] of this new policy the beneficiary [illegible] the amount of insurance in [illegible] for thirteen or twenty-six weeks, [illegible] the time of his application. Such [illegible] the original purpose of the Prudential [illegible], which sets forth that one [illegible] for the wants of widows and [illegible] of the insured.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Pacific Great Eastern Railway.—As a result of arrangements with the British Columbia government with reference to bonds guaranteed by the government, the company will float a loan of $5,000,000 through its bankers. Nearly seven thousand men are employed along the route between Squamish and Fort George.

British Empire Trust Company.—The directors of the British Empire Trust Company state that they are unable to declare the interim dividend on the preferred and ordinary shares for the first half of the current year on account of showing a loss of £239. The half year's dividend on the 5 per cent. cumulative perpetual preference shares has been paid.

A. Macdonald Company, Limited.—This company has paid off $200,000 in short-term notes this month, reducing its outstanding note issue to $600,000. The last annual report showed outstanding $300,000 of six per cent. certified mortgage notes maturing in equal amounts in November, 1914, 1915 and 1916, and $300,000 first mortgage notes to vendors, maturing equally in November, 1914, 1915 and 1916.

Mining Corporation of Canada.—On November 16th a dividend of 12½ per cent. was paid to shareholders. This company was incorporated in April last and took over Cobalt Townsite, Cobalt Lake and City of Cobalt Mining Companies and the Cobalt property of Townsite Extension Mines and Little Nipissing Mine. They are now being operated by the Mining Corporation of Canada. The Cobalt Townsite Mine had paid dividends as follows: in 1911, $125,000; in 1912, $346,000; in 1913, $371,000; and in 1914, $200,000. The Cobalt Lake Mine had paid dividends as follows: in 1913, $315,000; and in 1914, $150,000.

The City of Cobalt Mining Company, Limited, the Cobalt Townsite Mining Company, Limited, the Cobalt Lake Mining Company, Limited, and the Townsite Extension Mines, Limited, were liquidated and are now out of existence.

Dominion Pork Company.—A decrease of $34,643 was reported in earnings of the Dominion Pork Company, Montreal, for the year ended October 31st last.

Earnings of $171,749, as reported for the year, were sufficient to meet operating and general expenditure of $133,091, to pay bond interest of $8,538, and dividends of $24,000, and to leave a net balance of $6,119 to be added to surplus. A year ago, after all disbursements, $34,394 was carried forward. The company's balance sheet compares with the previous one as below:—

Assets.

	1914.	1913.
Property	$638,678	$638,678
Investment	99,778	99,778
Cash	70,156	65,835
Stores	4,272	2,895
Accounts receivable	761	6,393
	$81[illegible],646	$813,570

Liabilities.

	1914.	1913.
Capital	$400,000	$400,000
Bonds	250,000	250,000
Mortgage		
Accounts payable	[illegible]	4,8[illegible]
Dividends		12,000
Suspense account	[illegible]	25,158
Surplus	[illegible]	[illegible]
	$81[illegible],646	$81[illegible],570

The directors were re-elected as follows: Mr. H. A. Do[illegible], president; Mr. W. G. Ross, vice-president; Messrs. D. McDonald, C. A. Duclos, P. Gal[illegible]; Mr. J. R. Cooper, secretary-treasurer.

The Porto Rico Railways Company, Limited.—The comparative statement of the company's earnings for October, 1914, is as follows:—

	1913.	1914.	Decrease.
For October:			
Gross	$ 70,589	$ 62,693	$ 7,895
Net	32,466	27,773	4,693
For ten months:			
Gross	707,712	652,650	55,062
Net	309,976	300,176	9,800

Algoma Steel Corporation, Limited.—A meeting of holders of the first and refunding mortgage 5 per cent. 50-year bonds will be held at New York on November 27th, 1914. The bondholders will be asked to sanction a modification of their rights by agreeing to accept the interest due October 1st, 1914, and for the next year and a half, in scrip, convertible into bonds on and after December 1st, 1916, with an option by the company to pay in cash at any time. The bondholders will also be asked to permit the issue of $2,000,000 additional bonds under this mortgage, and to agree to a release of the Lake Superior Corporation from its guarantee of interest on the bonds.

Dome Mines.—The Dome Mines' report for October shows an output of 22,500 tons, with a gold production of $95,880.07, which makes the grade of ore treated during the month average at $4.70. The mill ran 94 per cent. of the possible running time, a little below the record of the previous month, and the return was also less, although above the average of recent performances, and on a larger tonnage.

The record of the Dome for this year is as follows:—

1914.	Tons milled.	Value gold produced.	Value per ton.
January	13,900	$111,500	$8.02
February	12,010	69,000	5.74
March	14,979	87,657	5.85
April	14,770	97,454	6.59
May	16,180	62,109	3.83
June	18,250	83,421	4.51
July	19,780	82,984	4.19
August	20,170	90,893	4.50
September	21,940	99,301	4.52
October	22,500	95,880	4.70

Camaguey Company.—President Archibald, writing to the shareholders, shows that the comparison by the Montreal Engineering Company of Camaguey with the operations at Havana, Kingston and Santiago is unfair because of different conditions. The Bambeta Extension at Camaguey, built by the former management, was costly, and the extension was left without cars, for which the new management had to borrow $15,000. The sum of $3,500 had to be raised for repairs to the turbine. When the new management took hold of the company they had to borrow $10,000 to pay bond interest, and it was apparent from the first that declaration of 4 per cent. dividend on the million dollars capital was a mistake. Any other course than the cutting off of dividends would be suicidal, suggests Mr. Archibald, who says that the present indebtedness must be paid off before dividends are resumed, that if he thought any such advantages as alleged would follow the acceptance of financial assistance from the Royal Securities Corporation, he would gladly accept, but he is strongly convinced that this would not be the case, and he advises shareholders to hesitate before accepting the Montreal Engineering Company's offer.

◆

Attorney-General Sir John Simon, of Great Britain, said in a recruiting speech in London: "I will tell you a secret with the full authority of my colleagues in the Ministry. I will tell you when the war is going to end, not approximately, but exactly. The war is going to end on that day when we and our allies have accomplished the purpose on which we set out. That is not only to right the wrongs of unhappy Belgium, though righted these wrongs shall be, not only to re-enforce respect for sacred European obligations, as it shall be restored, but to crush that hateful spirit of Prussian militarism, which is a menace to Europe worse than war; by crushing which we shall confer lasting benefit not only on ourselves, and not only upon the small nations of Europe, but on that great and powerful community, the German people themselves."

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PERSONAL NOTES

Mr. T. S. Miller, formerly of Winnipeg, has been appointed provincial manager for Saskatchewan of the Imperial Life Assurance Company.

Mr. A. R. Hector, manager of the Vancouver branch of the Royal Bank, has been appointed manager at Saskatoon in succession to Mr. T. K. McCallum, who has resigned.

Hon. L. P. Pelletier, former postmaster general, has been appointed a judge of the Superior Court of Quebec, in place of Mr. Justice Delorimier, of Montreal, who has resigned.

Hon. W. T. White, minister of finance, visited New York this week to meet Sir George Paish and discuss with him as the representative of the British Treasury questions of finance affecting Canada and Great Britain.

Sir Frederick Williams-Taylor is no doubt busy just now with the preparation of the address for presentation to the shareholders of the Bank of Montreal at the annual meeting early next month. His remarks on the present situation are being awaited with keen interest.

Mr. L. Goldman, of the North American Life, is one of the few men who figured on economic depression in 1914. He has considerable faith in the "seven-years-and-then-depression" theory, which has worked out in practice in recent years. One of the results is that the North American Life is a "house in good order."

Mr. W. McLeish left Toronto on Thursday and will sail from New York on Saturday, to take charge of the Edinburgh office of the Great West Permanent Loan Company. Mr. H. C. Mitchell, who has been associated with the company for many years, will succeed Mr. McLeish at Toronto, where he is well known and respected. The Toronto office staff presented Mr. McLeish with a travelling-bag.

Mr. Vivian Hugh Smith, of Messrs. Morgan, Grenfell and Company, has been appointed Governor of the Royal Exchange Assurance Corporation of London, filling the vacancy caused by the death of Sir Nevile Lubbock in September. This corporation is well known in Canada, and its growing business in the Dominion is under the guidance of Mr. A. Barry, Montreal, who is manager for Canada.

His Royal Highness the Duke of Connaught and Sir Cecil Spring-Rice, British ambassador at Washington, inspected the specie and securities holdings of the government. The new Dominion vaults are among the largest and most modern on the continent. The specie and security holdings of the government inspected included the gold owned by the Dominion, that held by the minister of finance for the Bank of England, and the bonds and other securities held for insurance companies.

Mr. J. H. Housser, director and secretary of the Massey-Harris Company since 1901, died at his home, 78 Lynwood Avenue, Toronto. The late Mr. J. H. Housser was born in Beamsville in 1840, and was educated there, and taught school in the county of Lincoln for a time. In 1869 he entered the dry goods business in St. Catharines, and since 1872 was engaged in agricultural implement industry. He was employed with A. Harris, Son and Company at Beamsville for about a year, when he moved to their office in Brantford. In 1880 he was appointed assistant manager and went to Winnipeg. He retained this position for the Massey-Harris Company after the amalgamation in 1891. Returning to the Brantford office in 1894, Mr. Housser came to Toronto in the following year.

The late Mr. E. W. Cox's, former president of the Canada Life Assurance Company, will has been probated in the Surrogate Court, and the widow, Mrs. Hattie Cox, 160 Isabella Street, is the sole beneficiary. The will shows an estate of $[illegible]. The bulk of the estate was held in the following stocks, having a total value of $4[illegible]4,515: 100 shares of Canada Life Assurance Company stock, $17,500; 1,517 shares Dunlop Tire and Rubber Goods Company, $150,[illegible]; 100 Imperial Bank shares, $21,[illegible]; 75 Brazilian Traction Company, $[illegible]; [illegible] Central Canada Loan and Savings Company, $[illegible]; [illegible] Provident Investment Company, $15,000; [illegible] [illegible] Company, $5,800; five Scarboro Golf Club, $[illegible]; [illegible] Golf Club, $445; one Caledon Mountain Trout Club, $[illegible]; one Toronto Hunt Club, $25; 11 Granite Club, $[illegible]. The residence at 160 Isabella Street is valued at $27,150 and [illegible] furniture, $10,000. Deceased had $8,740 [illegible] $7,[illegible]; and $27,000 in bonds.

Mr. G. [illegible] Morley, the new secretary of the Canadian Bankers' Association, has had a varied experience in banking, chartered accountancy, law, and in the study of political economy at the University of Trinity College and Toronto University. He obtained his early education at Trinity College School, Port Hope, between the years 1893 and 1900. After matriculation in 1900 he entered the service of the Canadian Bank of Commerce as junior clerk in St. Catharines. After filling various positions in the same bank at Winnipeg, Elkhorn, Regina and Belleville, he was appointed assistant accountant at Hamilton in 1906. In December of the same year he resigned this post and elected to take a course in political science at Trinity College and the University of Toronto. After graduation in 1910 he was appointed accountant of the Canadian Bank of Commerce at Moose Jaw, one of the largest branches of that bank in the North-West. In February, 1911, when a clearing house was opened in Moose Jaw, he was appointed manager. Mr. Morley later resigned these positions and took a law course. At the same time he was appointed to a position with the law firm of Bicknell, Bain and Strathy, where he gained experience in the winding up of banks, such as the Ontario Bank and the Farmers Bank of Canada. After being called to the Bar in May of this year he became one of the solicitors in the firm.

Mr. George J. Bury, vice-president and manager of western lines of the Canadian Pacific Railway, is succeeding Mr. D. McNicoll, first vice-president of the Canadian Pacific Railway. He was born in Montreal forty-eight years ago. He received his first railway training in the purchasing department, and then went into the operating branch. He has successively been assistant superintendent of the Chalk River-Cartier-Sault Ste. Marie division; superintendent at Fort William; superintendent at Cranbrook, B.C.; assistant general superintendent, Lake Superior division, later general superintendent of the same division; general superintendent of western lines, with headquarters at Winnipeg; vice-president and manager of western lines, in which position he succeeded Sir William Whyte. Mr. David McNicoll, vice-president of the Canadian Pacific Railway Company, has resigned owing to his health. It is expected that Mr. McNicoll, when his health permits, will be asked to accept another important post in connection with the company's affairs. He retires with the esteem and indeed affection, of the directors, officials and employees of the company. Mr. McNicoll was born at Arbroath, Scotland. Coming to Canada in 1874, he entered the service of the Toronto, Grey and Bruce, of which he became general passenger agent in 1882. From 1883-9 he was general passenger agent of the eastern division of the Canadian Pacific Railway, and later of the whole system. In 1899 he was appointed assistant general manager, vice-president and general manager in 1900, and first vice-president and director since 1903. Mr. Bury is one of the "big" men of the West.

Get rich quick men are the first to get hit when the clouds come.

In an encyclical recently issued the Pope attributes the war to four causes, namely, lack of mutual love and sincere [illegible] among men; contempt of authority; injustice on the part of one class of people against another, and the consideration of material welfare as the sole object of human activity.

Hon. William Templeman, former minister of mines and of inland revenue in the Dominion Government, and proprietor of the Victoria Times, died at his residence, Victoria, on November 15th. The late Mr. William Templeman was born in Pakenham, Ontario. He entered the office of the Carleton Place Herald and gained a knowledge of the printing trade. He founded the Almonte Gazette in 1867, and in [illegible] moved to British Columbia, where he became connected with the Victoria Times. He was called to the Senate in 1897, [illegible] until 1906, when he was elected to the House of Commons as the member for Comox-Atlin. He was defeated in the 1911 election. He was a member of the [illegible] from 1902 to 1911, first without portfolio and later as minister of inland revenue and minister of mines.

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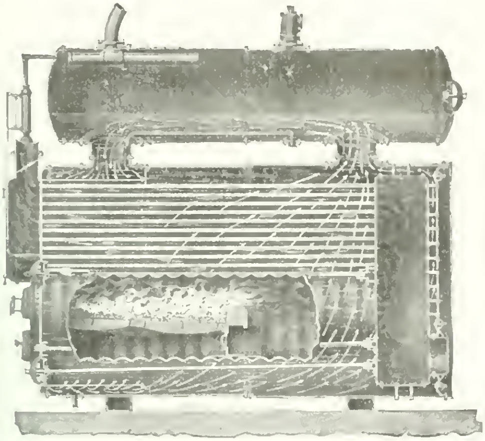

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chilliwack Township, B.C.—Tenders are desired for an issue of $15,000 6 per cent. 10-year debentures.

Cranbrook, B.C.—A United States bond house has acquired an issue of this city's 6 per cent. waterworks bonds.

Winnipeg, Man.—A by-law to issue $40,000 debentures for the Winnipeg Industrial Exhibition is to be voted upon December 11th.

Sault Ste. Marie, Ont.—An issue of $30,000 treasury notes was disposed of to local investors in three days. The notes are for one year and bear 7 per cent. interest.

Empress, Alta.—At a meeting of the village council, the secretary was instructed to write the minister of municipalities asking permission to issue $66,000 in debentures for the installation of a waterworks system.

Gravelbourg R.M., Sask.—Tenders for issues of $11,000 and $9,000 6 per cent. 11 and 9 instalment debentures are desired. Messrs. Gravel and Gravel, Moose Jaw. (Official advertisement appears on another page.)

Oakville, Ont.—A by-law to provide for the expenditure of $10,000 in purchasing land as a site, and erecting a fire-hall and to authorize the issue of debentures to the amount of $10,000, will be voted upon December 7th.

Saskatchewan.—The following school districts are empowered by the local government board to borrow money:—Pontrelas S.D., No. 3280, $225. E. Mattison, Nipawin; Imperial Village S.D., No 550. W. J. Rodman, Imperial.

Edmonton, Alta.—The gross debenture debt of the city of Edmonton on October 31st, 1914, was $24,660,250 made up as follows:—General, $10,283,285; special, $4,702,280; light, $864,267; power, $2,051,735; street railway, $3,007,072; telephone, $1,911,840; water, $1,838,859.

Peterboro, Ont.—Mr. F. Adams, city treasurer, informs *The Monetary Times* that in addition to the bonds sold locally in October, an additional block has been sold and the funds thus raised are for the street paving and sewer outfall purposes, providing work for the unemployed.

Saskatoon, Sask.—The Bank of Hamilton does not view with favor the suggestion that the city should issue debentures in small denominations for sale among the citizens. The bank's opposition to the scheme, centres about the proposal to use the sinking fund to redeem any debentures which the investor might desire to sell back to the city.

Westmount, Que.—Messrs. N. W. Harris and Company, Montreal, are offering $100,000 4½ per cent. bonds of the city of Westmount at 93¼. The net debt of the city, including the last issue of bonds of which the present offering is part, is $3,241,588. The assessed valuation of the city's property, exclusive of property exempted from taxation, was $42,029,411 in 1913.

Rainy River, Ont.—At the election on the money by-law to issue debentures for $5,000 to cover the balance of the cost of installing waterworks and sewers in the town, the by-law carried by a large majority. Mr. E. E. Jess, town clerk, informs *The Monetary Times* no new work has been undertaken by the town council this past season, as it was deemed inadvisable to try to finance anything new under the present conditions. The debentures will be ready for sale at once.

Victoria, B.C.—The October civic financial statement, as presented by City Comptroller Raymur, showed that there were credit balances in favor of the city to the amount of $[illegible]. The total credit balances were $2,202,547, chief items of which were:—General purpose sinking funds, $753,[illegible]; local improvement sinking fund, $[illegible]; school purposes loan funds, $89,000; Sooke Lake loan, $146,000; sewer loan, $200,000; local improvement construction accounts, $[illegible]; police headquarters loan, $7[illegible],714. Debit balances totalled $1,340,770, made up of local improvement advances, $[illegible]; annual loan by-law notes, $475,000; general revenue [illegible], $[illegible],417.

Alberta.—The following school districts have been empowered to borrow the following amounts, the respective treasurers' names being also given:—M[illegible] S.D., No. [illegible], $1,000. C. C. Roberge, Logan. Jord[illegible] Hill S.D., No. 720, $600. G. W. Gr[illegible], [illegible]. Bellgrove S.D., No. 2390, $1,200. R. J. Bell, P[illegible]. Fairplay S.D., No. 2682, $1,200. E. B. Wertheimer, L[illegible]n. Crocus Plains S.D., No. 2693, $1,200. W. H. Bird, Stoppington. Moon Lake S.D., No. 2785, $1,000. H. Alford, Waugh. Kingman S.D., No. 2867, $1,000. T. J. Rogness, Kingman. Tollerton S.D., No. 2878, $2,200. A. Thomson, Tollerton. Maybridge S.D., No. 2028, $1,200. R. Fletcher, Lamont. Alhambra S.D., No. 2930, $1,200. J. R. Kerr, Pitcox. Elk Park S.D., No. 2962, $1,400. G. Miller, La Calmotte. Flaxland S.D., No. 2988, $1,300. J. O. Carter, Kinmundy. Coyote S.D., No. 2901, $1,500. C. H. Stirling, Leo. Opal S.D., No. 3024, $1,200. W. Scott, Hardisty. Brunetta S.D., No. 3032, $1,200. C. H. Gage, Brunetta. Lonira S.D., No. 3057, $1,000. G. Turner, Lonira. Junkins S.D., No. 3068, $500. T. A. Payne, Junkins. Northern Star S.D., No. 3092, $1,200. C. V. Larson, Landonville. Minook S.D., No. 3105, $1,500. R. Tucker, Minook. West Athabasca, No. 3110, $1,000. M. W. Hitchins, Athabasca. Maryland S.D., No. 3132, $4,200. J. J. Martin, Ogden. Stettin S.D., No. 3140, $1,200. N. Hammond, Stettin. Lakeland S.D., No. 3149, $500. H. E. Burnell, Mussel.

◆

MONTREAL IS OFFERED $5,000,000 LOAN

New York bankers having made a favorable offer to the city of Montreal, through the Bank of Montreal, for a temporary loan of $5,000,000 for three years, the board of control has resolved to recommend the city council to accept the offer. The price compares favorably with similar transactions of the past year.

◆

DOMINION TRUST DEPOSITORS TO CHOOSE LIQUIDATOR

Over six hundred creditors of the Dominion Trust Company attended a meeting at Vancouver, and a committee of depositors was elected as follows: Messrs. H. J. La Brash, J. S. Cowper, G. H. Healey, C. A. Rankin and A. J. Paterson, to investigate the qualifications of companies and individuals for the position of liquidator and report to a meeting to be held in December.

◆

YORK COUNTY LOAN AND SAVINGS COMPANY

An order for the payment of a final dividend of five cents to the shareholders of the York County Loan and Savings Company, Toronto, has been made by Official Referee J. A. C. Cameron. Previous dividends amounting to 50 cents have already been paid, so that shareholders receive 55½ cents on the dollar from an estate that promised only about 25 to 30 cents when it went into liquidation on December 16th, 1905.

The principal asset of the company was a considerable area of unimproved real estate in the Roncesvalles-High Park district. The tremendous growth of the city in that direction realized the vision of Joseph Phillips, the promoter of the company, and accounts for the comparatively comforting result of the liquidation. The liquidators, the National Trust Company, receive $[illegible]8,714.81 for their nine years' labors, but out of this came some $12,000 for every dividend that was paid to the 115,000 shareholders.

The total amount realized in the liquidation was $2,432,555.[illegible]. The expenses of winding up, comprising the cost of retaining the York Loan clerical staff, stationery, printing, commission on real estate sales, court costs and other costs of administration and disbursement in connection therewith, amounted to $250,055.16.

Preferred claims against the estate amounted to $276,45[illegible], and the total dividends received by the shareholders were $1,[illegible]. The liquidator still has certain unrealized assets of a book value of $26,[illegible]32.16.

There is some $11,000 in past dividends, and will probably be $[illegible] in the final dividend for which the addresses of [illegible] are unknown. This will be kept in the bank at interest for a [illegible] months period, after which it reverts to the [illegible].

◆

[illegible] the economic [illegible].

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch

Head Office, Montreal

DIRECTORS

M. Chevalier, Esq

T. J. Drummond, Esq.

Sir Alexandre Lacoste.

Wm. Molson Macpherson Esq

Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.

Lewis Laing, Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Annual Income Exceeds .... **$ 7,600,000**

Funds (excluding Capital) exceed **18,800,000**

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents
54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL

MATTHEW C. HINSHAW, Branch Manage.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President
W. B. MEIKLE Vice-President

ROBT. BICKERDIKE, M.P.
E. W. COX
H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

W. B. MEIKLE, Managing Director
E. F. GARROW, Secretary

Assets over $2,300,000.00

Losses paid since organization over $37,000,000.00

The Liverpool-Manitoba ASSURANCE COMPANY

Head Office ... — ... 112 St. James Street, MONTREAL

DIRECTORS:

J. Gardner Thompson President and Managing Director.
Lewis Laing, Vice-President and Secretary
M. Chevalier Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq. John Emo, Esq. Sir Alexandre Lacoste,
Wm. Molson Macpherson Esq. J. C. Rimmer, Esq.,
Sir Frederick Williams-Taylor

Great North Insurance Co.

Head Office - CALGARY, Alta.

OFFICERS

President and Manager	W. J. WALKER, Esq.
1st Vice-President	Hon. P. E. LESSARD, M.L.A.
2nd Vice-President	C. F. P. CONYBEARE, D.C.L. K.C.
Secretary	A. H. MELLOR, Esq.

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,	South Edmonton
Hon. P. E. Lessard, M.L.A.	Edmonton
F. A. Walker, M.L.A.	Port Saskatchewan
Edward J. Fream, Esq.	Calgary
C. F. P. Conybeare, D.C.L., K.C.	Lethbridge
W. J. Walker, Esq.	Calgary
Geo. H. Ross, LL.B., K.C.	Calgary

UNION ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal

T. L. MORRISEY, Resident Manager

North-West Branch - - Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN
Manager

LYMAN ROOT
Assistant Manager.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .... .. $ 42,500,000
Total Funds Exceed .. 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government ... 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

JAS. McGREGOR MANAGER.

Toronto Office .. ... 49 Wellington St. East

GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office Canada Branch MONTREAL

Total Funds ... **$20,000,000**

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents : S. Bruce Harman, 19 Wellington St. East

DIVIDENDS AND NOTICES

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The Chair to be taken at Noon.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd October, 1914.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾ per cent. on the Preferred Stock and of [illegible] per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Tuesday, December 1st, 1914, to Shareholders of record at the close of business on Thursday, November 26th.

By order of the Board.

R. NEILSON,
Assistant-Secretary.

NORTHERN CROWN BANK,

Head Office, Winnipeg

DIVIDEND NO. 16.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1914, and that same will be payable at its Banking House in this City, and at all its branches on or after the [illegible] of December next, to Shareholders of record of the 16th [illegible] of November, 1914.

By Order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, [illegible]h October, 1914.

NOTICE.

ALLEN MANUFACTURING COMPANY, LIMITED

SALE BY TENDER

In the course of the administration of the ESTATE OF THE LATE A. W. ALLEN, of the City of Toronto, Manufacturer, his Executors and Trustees hereby OFFER FOR SALE BY TENDER, the shares of capital stock of the Allen Manufacturing Company, Limited, the par value of which is $250,000. A sale will carry with it the following assets of the Company:—The "Allen Building," at Simcoe and Pearl Streets, Toronto; plant, stock-in-trade, and the good-will of the whitewear business and the Swiss Laundry, carried on by this Company. Further particulars may be had from the undersigned, or from THE TORONTO GENERAL TRUSTS CORPORATION. All tenders must be in writing, and must be delivered to the Toronto General Trusts Corporation, 83 Bay Street, Toronto, on or before the 19th day of December, 1914. The highest or any tender will not necessarily be accepted.

Dated at Toronto this 10th day of November, 1914.

MOWAT, LANGTON & MACLENNAN,
156 Yonge Street, Toronto,
Solicitors for the Executors and Trustees.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of December next, to shareholders of record of 14th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 20th, 1914.

UNION BANK OF CANADA

DIVIDEND No. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, October 16th, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 111.

Notice is hereby given that a quarterly dividend of 2½ per cent. [illegible] of this Bank has been declared for the [illegible] ending the 30th November next, together [illegible] per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, [illegible], 1914.

The [illegible] of the Bank will be closed from the 16th to the [illegible] November next, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager

[illegible], 1914.

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital	$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICYHOLDERS	**$1,305,054.00**

Board of Directors:

President: CAPT. WM. ROBINSON.
Vice-Presidents. Nicholas Bawlf, D. E. Sprague F H Alexander.
Managing Director: W. T. Alexander.

Directors: E. P. Hutchings, R. D. Martin, E L. Taylor, K.C., M.P.P., E. S Popham, M.D. S. D. Lazier, F. N Darke, Regina. Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds In Canada

Toronto, Ont., Branch: 20 King St West, C. E. CORBOLD, Mgr

Victoria, B.C.,	Agency:	TRACKSELL DOUGLAS & Co.
Vancouver, B.C.	"	A W. WOODWARD, ROGERS BLDG
Calgary Alta.	"	LOUGHEED & TAYLOR LTD.
Edmonton, Alta.,	"	ALLAN, KILLAM MCKAY, ALBERTA, LTD
Regina, Sask.	"	ANDERSON, LUNNEY & CO., LTD.
Saskatoon Sask.,	"	J. H C. WILLOUGHBY-SUMNER CO.

General Agent Nova Scotia:	A. J. BELL & Co., HALIFAX
" " New Brunswick	R. P. CHURCH, ST. JOHN

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000 00
Fire Reserve Fund	4,919 000.00
Available Balance from Profit and Loss Account.	206 459.00
Total Losses paid to 31st December, 1913	90,120,000.00
Net premium income in 1913	5,561,441.00

Canadian Branch, 17 St. John Street Montreal Manager for Canada
MAURICE FERRAND, Toronto Office, 18 Wellington St. East
J. H. EWART Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500 000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers.
J. B. PATERSON }

100 St Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg. Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR.
$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies — and aggressive management making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... ... MANAGING DIRECTOR

WESTERN MONEY — WESTERN ENTERPRISE — WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets	Fourteen per cent.
Increase in Business in Force.	Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, $29,600,000

DIVIDEND NOTICE

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

Dividend No. 111.

Notice is hereby given that a DIVIDEND OF TWO AND ONE QUARTER PER CENT., (being at the rate of Nine Per Cent. Per Annum) on the amount paid up on the capital Stock of this Company, has been declared for the quarter-year to the Thirty-First Day of December, 1914, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JANUARY, 1915, to Shareholders of record at the close of business on the Seventeenth Day of December, 1914.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 25th November, 1914.

DEBENTURES FOR SALE

R.M. GRAVELBOURG, No. 104, SASK.

R.M. Gravelbourg, No. 104, Saskatchewan, two issues of $11,000.00 and $9,000.00 respectively, repayable in 11 and 9 equal annual instalments, with interest at 6 per cent. Total value of assessment, $4,414,386.00. No previous debenture indebtedness.

GRAVEL & GRAVEL,
Solicitors.

Russell Block,
Moose Jaw, Sask.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

FIRE INSURANCE. Advertiser, well known and having nucleus of good business already established, desires partnership in a first-class firm. Apply Box 385, *Monetary Times*, Toronto.

LIFE INSURANCE.—Position is desired as superintendent or agent in first-class Life Company by advertiser, with considerable experience, and who is prepared to work up a strong connection amongst professional men. Apply Box 387, *Monetary Times*, Toronto.

WELL TRAINED INSURANCE OFFICIAL SEEKS POSITION with firmly established Brokerage Firm in Winnipeg, with view to an early **partnership.** College education, followed by twelve years' service with world known Board Company. Good knowledge of western underwriting. Experienced fire insurance surveyor and claims adjuster. Capable office manager and good organizer. Highest references. Finances are in readiness for the time when mutual arrangements have been made. Apply Box 383, *The Monetary Times*, Toronto.

COMPANIES INCREASING CAPITAL

The following companies in Alberta have increased their capital [illegible]:—The Montreal Oil Company, Limited, from $[illegible] to $[illegible]. The Claresholm Oil Company, Limited, from $[illegible] to $750,000.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 20, 1913; and November 19, 1914, with changes:—

	Week ending Nov. 19, '14.	Week ending Nov. 20, '13.		Changes.
Montreal	$ 50,429,244	$ 60,767,596	—	$10,338,352
Toronto	39,424,172	46,237,747	—	6,813,575
Winnipeg	33,305,168	51,219,253	—	17,914,085
Vancouver	6,527,230	11,567,311	—	5,040,081
Calgary	3,178,637	5,546,692	—	2,368,055
Edmonton	2,433,131	5,402,084	—	2,968,953
Ottawa	4,443,591	4,595,479	—	151,888
Hamilton	2,783,209	3,438,002	—	654,793
Victoria	1,849,925	3,124,693	—	1,274,768
Quebec	3,508,665	3,792,814	—	284,149
Regina	2,021,698	3,143,694	—	1,121,996
Halifax	2,008,610	2,239,043	—	230,433
Saskatoon	1,162,997	2,280,972	—	1,117,975
London	1,570,139	1,842,784	—	272,645
St. John	1,412,749	1,546,000	—	133,251
Moose Jaw	933,254	1,564,792	—	631,538
Fort William	640,016	1,147,383	—	507,367
Brantford	505,679	704,879	—	199,200
Brandon	635,630	831,025	—	195,395
Lethbridge	386,178	762,118	—	375,940
New Westminster ..	312,430	482,707	—	170,277
Medicine Hat	331,464	640,194	—	308,730
Total	$159,803,816	$212,877,262	—	$53,073,446
Peterboro	411,264	....		

◆

RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of November:—

Canadian Pacific Railway.

	1914.	1913.	Decrease.
November 7	$1,908,000	$3,204,000	$1,296,000
November 14	1,878,000	3,124,000	1,246,000

Grand Trunk Railway.

November 7	$ 906,941	$1,178,707	$ 271,766
November 14	860,676	1,022,375	161,699

Canadian Northern Railway.

November 7	$ 384,300	$ 620,400	$ 236,100
November 14	370,600	643,500	272,900

The Canadian Northern Railway's statement of earnings and operating expenses for October is as follows:—

	1914.	1913.		Increase or decrease.
Gross earnings	$1,895,300	$2,687,100	—	$791,800
Expenses	1,332,100	1,683,000	—	350,900
Net earnings	563,200	1,004,100	—	440,900
Mileage in operation	4,670	4,520	+	150

◆

"What is the school doing to counteract the spirit of so-called Western optimism?" he asked. "An optimism which is too often of the Micawber type, always waiting confidently, expecting that something will turn up—something that will enable us to get rich quickly with the minimum of effort. One of the most appalling things about our country to-day, is the number of young men who are looking for soft jobs. Is the school considering that one of the aims of education is the inculcation of the truth that there are no gains without [illegible]? Is the fact sufficiently emphasized that we must be producers or we are nothing: that the keynote of life is service. We do not like the words master and servant out here. We prefer employer and employee. Is it being impressed upon the rising generation that service is better than employment, and that the question is not how much we get for the smallest output of energy, but how serviceable are we." Mr. J. B. Sutherland at Calgary.

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The Monetary Times
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Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. E. JENNINGS
Advertising Manager

War Orders Mean $40,000,000 to Canada

BRITISH, *Canadian, French and Russian Governments are Purchasing all kinds of Supplies in this Country—Details of First Orders—They Range from Shirts to Shrapnel and Mitts to Motor Trucks—Many Factories are Benefited—Interesting Results of The Monetary Times Inquiry.*

A LARGE amount of money is being spent in Canada by the Imperial, Dominion, French and Russian governments in connection with orders for equipment for armies and navies, and with gifts to the Imperial authorities. These are stimulating industry considerably, keeping thousands of employees working throughout the winter in factories, many of which are running night and day shifts. While many of these industries may find conditions slack after this active, and obviously artificial, period, these war orders have prevented such unfavorable conditions from being present this winter. About 2,500 factories are said to have been affected favorably by the orders.

The government authorities are too busy to give out information as to war orders just now, but details will come forward in official documents later, probably long after the war has ceased. In the meantime, *The Monetary Times* has gathered reports, facts and figures, from which an approximate estimate can be made as to the value of war orders being placed in Canada. The information has been obtained from official sources whenever possible.

The following figures represent the value of only a portion of the orders placed in the Dominion. They include the Dominion and provincial government gifts to Great Britain and Belgium.

British Government Orders.

Canned goods and other food supplies	$ 1,000,000
Shirts	1,250,000
Sweater coats	900,000
Socks, mitts, belts, etc.	900,000
Miscellaneous woollens and textiles	950,000
Mess tins, picket poles and pegs	1[illegible],000
Shovels, picks, etc.	1,000,000
Horses	3,850,000
Sheepskin coats (second order)	25,000
*Saddles	2,000,000
Shrapnel shells (to October 16)	2,000,000
Boots and shoes	2,500,000
Rifles, ammunition, and shell cases	2,000,000
	$18,505,000

*This order included also the requirements of Canada, Russia and France.

Dominion Government Orders.

30,000 Ross rifles and bayonets (first order)	$ 1,0[illegible]0,000
Conversion of 10,000 old type rifles	25,000
Flour, 1,000,000 bags	3,000,000
Blankets	155,000
Wagons, 1,000	150,000
	$ 4,340,000
Numerous other orders (details not available yet) estimated at	11,000,000
	$15,340,000

Provincial Government Orders (Gifts to Imperial Authorities).

Horses (Saskatchewan)	$162,500
Flour (Ontario) 250,000 bags	750,000
Flour (Manitoba) 50,000 bags	150,000
Evaporated apples (Ontario) 100,000 lbs.	6,000
Oats (Alberta) 500,000 bushels	300,000
Canned salmon (British Columbia) 25,308 cases; and charges	102,000
Potatoes (New Brunswick) 100,000 bushels; and expenses	90,000
Oats (Prince Edward Island) 100,000 bushels	50,000
Cheese (Quebec) 1,000,000 lbs.	620,000
	$2,230,500

Provincial Government Orders (Gifts to Belgium).

Flour (Alberta) 5,000 bags	$20,000
Barrels (New Brunswick) 15,000; and charges	25,000
Evaporated apples (Ontario) 160,000 lbs.	16,000
	$61,000

French Government's Orders.

Boots	$1,000,000
Blankets	1,845,000
	$2,845,000

Summarizing the above, we have the following results:

War Orders Placed in Canada by Government.

British	$18,505,000
Dominion	15,340,000
Provincial	2,291,500
Foreign	2,845,000
	$38,981,500

This sum represents only the orders given during about the past two months. Many more are to follow.

At the special session of parliament in August last, the government was authorized to use an appropriation not exceeding $50,000,000. The details of the expected expenditure of $30,000,000 between then and the end of the fiscal year to end March 31st, 1915, for military purposes, as given by Premier Borden, include the following:

Pay of 25,000 officers and men for seven months, $6,100,000; rations at 40 cents per man, $2,100,000; purchase of 5,000 horses at $200 per horse, $1,000,000; transport to Quebec, $150,000; ocean transport, $1,000,000; transport abroad, $300,000; return transport to Canada, $1,450,000; engineers' services at Halifax, Quebec and elsewhere, $500,000; equipment, $2,400,000; clothing, $300,000; ammunition from Dominion arsenal, $660,000; censorship, $150,000; pay and maintenance of troops on guard in Canada, $2,000,000; for additional troops and unforeseen expenditure, $7,615,000.

From London in November came a cable from "Windermere," a service used by *The Monetary Times* by special arrangement with The Montreal Star, stating that large war orders were being given to Montreal, Hamilton, and other Canadian houses, including steel, woolen, leather, hosiery, and other goods, under the direction of the British purchasing director, Mr. Fred. W. Stobart, with headquarters at Montreal. Contracts for further orders on behalf of France and other allies might come, it was added, if Canada was able to promise prompt delivery. The fullest desire was shown, it continued, to act upon the recent compact between the British, French and Russian governments to give preference to the British dominions next only to the factories of the allied countries and before going to foreign countries for supplies.

As to the British orders, the names of the Canadian firms who received the orders are not available, but all firms offering a good quality of material at reasonable prices are being awarded their share. An even distribution is also being made.

Some complaints were heard to the effect that after receiving portions of the business, some Canadian firms were entering the United States market and buying the goods there. This has been denied. In some cases Canadian manufacturers have been obliged to buy the raw material for manufacturing some of the goods in the United States, but the actual labor is done in Canadian factories. Manufacturers of sweater coats, for instance, have had trouble in securing the necessary yarn, and have had to pay much higher than at first anticipated, the price having shown an advance of nearly 20 per cent. in two weeks.

The representatives of the British government in Canada have all the equipment to examine and pass before it is shipped abroad. The accounts will also be paid through Mr. Stobart.

The first large consignment of materials ordered by Mr. Stobart has been forwarded to the British War Office. A shipment of five hundred packages made up of sweaters, socks, leather mitts, sheep-skin coats and cardigan jackets left Montreal on November 18th. Shipments will probably be forwarded weekly.

According to a Canadian Associated Press dispatch, dated November 30, orders for one million tins of meat have been sent to Toronto by the British War Office, which is also giving further orders for clothing. A military representative has left for Canada to supervise the fulfilment of these orders. Canadian manufacturers would [illegible] receive larger orders if they were able to guarantee immediate delivery. Goods like boots and [illegible] cannot be had right away in view of the present [illegible] in the war area, adds the dispatch.

Among the numerous articles and commodities which [illegible] ordered in Canada are the following:

Dominion and Provincial Contributions.

Flour, oats, canned salmon, potatoes, apples, evaporated apples, cheese, horses, hay.

Harness and Saddlery.

Saddles, halters, horse collars, rifle straps, bandoliers, mess tin straps, Oliver equipment, universal saddlery.

Clothing, Etc.

Shoes, blankets, woolen caps, shirts, under-drawers, sweater coats, socks, sheep-skin coats, woolen mitts, cholera belts, gloves, uniforms, overcoats, shaving brushes, hair brushes, rubber sheets, overshoes, blankets, suspenders, rubber boots, fur caps.

Miscellaneous Equipment.

Mess tins, picket poles and pegs, saddle blankets, picks, shovels, mallets, shrapnel shell, rifles, ammunition, motor trucks, automobiles, food supplies, cutlery.

Among the orders given, the following details of quantities have been reported: 250,000 mess tins, 50,000 picket posts, 200,000 picket pegs, 200,000 shaving brushes, 1,000,000 shirts, 1,000,000 pairs of worsted socks and 1,000,000 pairs woolen mitts.

Harness and Saddlery.

Harness and saddlery orders were heavy and aggregated a large sum. They were ordered by the Imperial, Dominion, French and Russian governments. On October 19 Hon. Robert Rogers, chairman of the contract sub-committee of the Dominion cabinet, stated at Ottawa that contracts for the supply of 50,000 military saddles for Canada, Great Britain, France and Russia had been placed with Canadian saddlery firms from the Atlantic to the Pacific. These contracts covered an order for 15,000 saddles from France, one for 10,000 from Britain, one for 20,000 from Russia, and the requirements for Canadian uses, aggregating about 6,000 saddles. Mr. Rogers stated that not a single saddlery firm in the Dominion had been overlooked in the letting of the contracts for the large order. "Their representatives were all at Ottawa," said Mr. Rogers. "When the Russian order of 20,000 saddles came in I held a conference with the representatives of the companies. I told them it was up to them to supply the order, and they, one and all, declared that it would be done."

While the value of the contract to Canadian saddlery concerns was not definitely given, it is estimated that in saddles alone the contracts will aggregate over $2,000,000. The contracts include bridles, etc. Some estimate of the price paid for each outfit may be gathered from the fact that the French saddle, owing to additional fittings, such as water bags, rifle buckets, etc., will cost from $12 to $16 more than the British saddle. In addition to the orders placed for saddle outfits, large orders were placed with Canadian firms for artillery harness, single harness, etc., and these also were divided among the various companies.

On November 2nd, Canada received a further request from Russia for a heavy order of cavalry saddles.

Leather Men Ready.

A deputation of leather men, representing the principal leather, tannery and manufacturing industries of Ontario and Quebec, was in Ottawa on November 20th and saw the minister of trade and commerce, Sir George Foster. The partial embargo on animal products from the United States had threatened materially to reduce the supply of hides for the Ontario and Quebec tanners and manufacturers, and the minister of trade and commerce sent for the representatives of these industries to ascertain to what extent they felt themselves in a position to take care of large army orders in the near future. The members of the deputation assured Sir George that they could fill all such orders with reasonable dispatch.

Contracts have been let to various manufacturers in Canada to supply 15 and 18 pr. shrapnel shells and component parts for same. These orders have been very widely placed and are for large quantities. They will keep various departments of the companies in full operation during the winter. The president of one company, for instance, tells *The Monetary Times* that the shells are forged under new modern hydraulic forging presses, which are equal in power and efficiency to any on this continent or in Europe. His two plants are fully equipped to produce any size or class of shells or projectiles, which may, at any time, be required by the government, militia or navy department. It is at this plant that all the forged steel parts for the Ross rifles are made. To handle these orders on behalf of the Dominion government, acting for the Imperial government, a shell committee has been appointed with headquarters in Montreal. The members of the committee are: Colonel A. Bertram, chairman, Thomas Cantley, George W. Watts, F. Carnegie, Colonel T. Benson, Lieut.-Colonel F. D. Lafferty and Lieut.-Colonel G. Harston. The orders given up to October 16 were valued at about $2,000,000.

On November 17, it was intimated unofficially in Montreal that in the near future some business on a large scale would be placed. Requisitions for additional materials had been received, and tenders were to be requested of manufacturers shortly.

Big Order for Shirts.

To make a bid for the British government contract for 1,000,000 shirts, valued at about $1,250,000, forty of the shirt making firms in Canada combined efforts. The contract was awarded to them to the extent of four-fifths of the contract, or for 800,000 of the 1,000,000 shirts. The 200,000 remaining were given out among the independent companies remaining.

The "combine" purchased all the flannel available in Canada and ordered $700,000 worth from New York. The Canadian shirt makers were anxious to get the contract in order to keep it in Canada so that plants might be kept working. It was admitted that the order was an opportunity to check shrinkage in commercial business.

The executive officers of the "combine" have been in communication with the French government, who are prepared to place an order in Canada for 500,000 shirts. It is not likely that this order can be taken on until after January 1st. The Canadian government allows five shirts per man in its equipment contracts. The British estimate is a new shirt every two weeks.

A large boot contract for the British government may be handled in the same way. A co-operative association which will be known as the Canadian Shoe Manufacturers' Export Association has been formed at Montreal. The company, which embraces the leading shoe manufacturers, will make an effort to obtain a portion of the shoe orders now being placed by the Imperial government. To this end they are sending Mr. A. R. Angus, of the Ames-Holden-McCready Company, and Mr. Oscar Dufresne, of Dufresne and Locke, to interview the War Office in London.

This group of shoe dealers will submit a proposition to the Imperial government for the manufacture within two months of a million pairs of military boots.

Mr. Stobart, the British government's special purchasing agent, has commenced enquiries regarding the likelihood of the immediate availability of large quantities of lumbermen's socks and other warm footgear for the troops at the front.

Purchase of Horses.

In the purchase of horses, the British government has been active in Canada. The authorities announced that they would pay a maximum average of $175 each. When business commenced it was found that the quality of mounts varied, so that from $150 to $200 was paid, but an average for each day's inspections of $175 was maintained. Taking $175 as the average price, the cost of horses to the British and Canadian governments has been about $3,850,000, and more are to be bought.

Both Britain and France plan to buy freely from Canada and the United States in the near future. Purchasing areas are said to have been divided between the two allied nations. France will buy from the Southern States and ship via Gulf ports, while Britain will draw from the Northern States and Canada and ship from Atlantic ports.

Mr. Borden's estimates gave $200 as the price of horses for the Canadian government. The Saskatchewan government purchased 1,500 horses as a gift to the Imperial authorities.

Over a million dollars worth of field glasses were required, and as far as is known these can not be supplied by Canadian firms. Five hundred thousand knives, with a can-opener attachment, are required, but apparently cannot be supplied by Canadian houses. These orders have probably gone to the United States.

Men Who Are Placing Orders.

The names of the members of the sub-committee of the cabinet handling the war orders of the Dominion government are not available, officially.

Answering certain complaints recently as to partisanship in handing out war orders, a member of the Canadian government said: "It is not a question of anyone securing a contract these days. It is a question of how we can get them filled, as there is work enough for all industries turning out the stuff we need. But rapidity in filling contracts is one of the chief factors which we have to consider. The firm which can turn out the materials quickest has the best chance."

Tenders for the supply of motor-trucks for the second Canadian contingent have been received and are being dealt with at Ottawa. These tenders, which call for trucks of high power and capacity, are under consideration by a committee appointed by the Minister of Militia, consisting of Honorary Colonels the Hon. George Taylor, John Eaton and W. K. McNaught; Honorary Major McQuarrie, Messrs. Owen Thomas and T. A. Russell, Colonel Hurdman, and Quartermaster General Macdonald.

Orders were placed by the Dominion government with the Russell Motor Car Company in November for the assembling of forty armored automobiles equipped with quick-firing guns.

Provincial Government Buying.

The orders for 200,000 pounds of evaporated apples, placed by the Ontario government in the province, gave much needed assistance to the evaporating industry. The order was valued at $12,000 and 100,000 pounds of the apples are to be a gift to the British Navy, the other

(Continued on page 36.)

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent of last dividend declared	Notes in circulation	Bal. due to Dom Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
			Capital Subscribed	Capital Paid Up							
		$	$	$	$		$	$	$	$	$
1	Bank of Montreal.	25,000,000	16,000,000	16,000,000	16,000,000	10	17,231,502	10,309,487	527,280	50,185 412	107,534,883
2	Quebec Bank.	5,000,000	2,734,700	2,734,620	1,308,655	7	2,434,211	28,513	328,333	3,094,028	9,527,546
3	Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	7,274,308	339,178	95,745	20,592,313	25,059,677
4	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	4,959,523	46,763	1,981 454	12,764,131	23,677,388
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,044,807	57,613	80,462	16,729,155	26,230,528
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	4,044,900	37,955	188,702	10,055,839	26,529,438
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,700,000	8	3,517,440	7,240	168,255	3,294,122	14,176,099
8	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	7,351,969	290,095	396,182	21,819,737	38,941,594
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,206,638	18,546	171,374	1,758,052	6,173,491
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	7,014,864	107,874	10,868,364	21,603,753	30,322,863
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	16,217,551	3,398,270	2,143,972	70,868,215	85,421,753
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	14,220,876	240,877	402,204	30,522,675	77,026,776
13	Dominion Bank	10,000,000	6,000,000	5,998,680	6,998,680	12	5,215,646	1,564,859	299,939	16,305,666	38,675,997
14	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	3,195,240	37,881	654,319	9,843,700	23,244,697
15	Standard Bank of Canada	5,000,000	2,942,150	2,941,040	3,841,040	13	3,138,023	26,201	17,867	10,150,897	24,382,888
16	Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,625 000	9	3,742,337	40,021	110,073	5,392 255	15 660,781
17	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	4,270,615	696,465	667,097	9,272,035	28,988,530
18	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	6,196,907	4,079,065	1,906,668	21,229,988	33,903,678
19	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	769,275		7,383	2,584,852	5,491,345
20	Home Bank of Canada	5,000,000	2,000,000	1,944,736	666,666	7	2,252,490	450,000	723,246	2,399,469	6,805,768
21	Northern Crown Bank	6,000,000	2,862,400	2,851,718	350,000	6	2,653,641	72,759	1,017,880	5,304,576	6,911,137
22	Sterling Bank of Canada	3,000,000	1,266,000	1,193,897	300,000	6	1,200,495	....	85 524	2,022,475	4 381,414
23	Bank of Vancouver	2,000,000	587,400	445,188		.	254,762	....	100,833	220,920	334,432
24	Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	336 662		...	738,565	404,009
	Total	192,866,666	115,451,516	114,852,645	113,392,374		123,744,682	21,849,662	22,943,156	348,732,830	659,806,682

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'nts elsewhere than in Canada and U.K
		In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal.	10,283,599	5,169,220	15,152,819	25,207,963	979	25,208,942	790,000	1,500,000	1,988,933	8,069,753	.	.	11,544,399	4,355,634
2	Quebec Bank	353,946		353,946	723,718		723,718	121,000		134,247	612,109	.	12,880	209,780	324,626
3	Bank of Nova Scotia.	2,555,945	2,156,904	4,712,849	4,861,053	2,266	4,863,319	287,246	2,250,000	836,997	2,098,383	.	424,05[illegible]	893,074	3,042,746
4	Bank of Brit. North America	1,824,988	699,631	2,524,619	6,291,107	42	6,291,149	1,424,581	500,000	498,047	1,837,219	.	7,308	583,572	3,294,682
5	Bank of Toronto	893,485		893,485	4,245,596		4,245,596	240,000	400,000	400,176	2,116,771	119 675	..	......	1,547,535
6	Molsons Bank	1,067,653		1,067,653	4,127,989		4,127,989	200,000	. .	353,494	1,471,185	.....	17,028	3,419	1,833,299
7	Banque Nationale.	139,297	10 610	149,907	1,399,744		1 399,744	100,000	1,000,000	367,655	775,754		3 738	.....	646,872
8	Merchants Bank of Canada	2,538,975	35,001	2,573,977	12,456,622		12,456,622	335 000	1,000 000	820 714	2,873,323	.	6,860	677,652	2,173,233
9	Banque Provinciale du Canada	66,485		66,485	106,072		106,072	54,000		282,475	634,556	.	801,777	35,335	118,545
10	Union Bank of Canada.	986,719	106,800	1 093,519	4,647,782	339	4,648,121	260 000	2,200 000	802,735	2 664,202	.	95,792	10,181	2,605,530
11	Canadian Bank of Commerce	4,693,359	9,469,625	14 162,985	11,563,641	9,773	11,573,415	760,641		2,718,396	5,162,274	.	23,014	807,054	5,099,408
12	Royal Bank of Canada	5,953,727	5,814,641	11,768,369	11,322 522	1,049	11,323,571	578,000	3,250 000	2 628,078	5,020,201		6,223	96,405	3,879,760
13	Dominion Bank	1,605,327	464	1,605,791	5,556,339		5 556,339	261 950		658 138	1 820,102	.		447,672	2,018,506
14	Bank of Hamilton.	653,955		653,955	3,684,431		3,684,431	155 000	100 000	323,145	1,535,636	8,500	179,818	..	227,303
15	Standard Bank of Canada	782,620		782,620	2,191,977		2 191 977	[illegible]	200,000	[illegible]	1 458,655	...	207,645	....	753,871
16	Banque d'Hochelaga	332,692		332,692	1,976,242		1,976,242	[illegible]		305,920	1,721,592	. .	308,174	2,167	266,409
17	Bank of Ottawa	1,066,659		1,066,659	4,301,631		4,301,631	[illegible]	300,000	386,135	1,612,809	.	3 210 874	....	1,026,328
18	Imperial Bank of Canada	2,190,345		2,190,345	12,818,998		[illegible]	[illegible]		616,070	2,462,993	.	645,458	68,677	5,354,303
19	Metropolitan Bank	268,818		268,818	373,612		373,612	[illegible]		[illegible]	352,838	.	253,961	.....	191,556
20	Home Bank of Canada	119,020		119,020	1,103,494		1,103,494	[illegible]		197,140	546,908	.	102,744	28,304	87,130
21	Northern Crown Bank	318,807		318,807	[illegible]		[illegible]	116,000		[illegible]	1,471,961	.	1,610,893	103,391	482,907
22	Sterling Bank of Canada	41,859		41,859	823 475		[illegible]	[illegible]		174 541	325,391	.	11 381	45,769	432,564
23	Bank of Vancouver	18,741		18,741	[illegible]		[illegible]	[illegible]		[illegible]	39,893	.	94,506	.....	20,121
24	Weyburn Security Bank.	8 570		8 570	103,141		[illegible]	[illegible]		31,251	11,374	. .	394,238	.	141,036
	Total	38,765,591	23 462,896	62,228,490	[illegible]	14,448	[illegible]	[illegible]	[illegible]	[illegible]	46,695,882	128,175	8,418,40[illegible]	15,556 851	39.923,841

[illegible] in Central Gold Reserves $6,250,000 is in gold coin; the balance is in Dominion Notes.

Dominion Government---October, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U K	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
28,665,610		6,089,840	21,705	348,644	436,010	3,368,066	970,548	225,688,995	699,129	17,042,332	23,435,559	[illegible]8,225,781	1
.....		250,000	183,133	9,104		6,427	210,087	16,071,385	455,929	355,852	959,6[illegible]9	2,520,231	2
10,514,220		159,6[illegible]8	31,898	395,404		59,501	46,962	64,568,829	602,164	4,580,036	4,97[illegible],059	7,311,476	3
3,927,395		8,617	243,735	324,694	2,264,948	1,674,495	52,962	51,926,105	88,581	2,298,125	5,253,695	5,067,858	4
.....		49,434	351,567	20,612		463,519	522	49,028,223	130,359	898,765	4,577,899	5,300,500	5
		86,098	382,252	82,435		68,434	384,046	41,860,103	548,422	1,061,351	4,043,699	4,202,525	6
725,018			548,071	9,091			245,679	22,691,017	439,842	149,081	1,222,048	3,517,440	7
317,693		1,101,917	1,639,038	531,461		843,[illegible]99	176,110	73,409,200	620,497	3,55[illegible],354	10,799,488	7,445,170	8
....		806	1,459,999				1,085	10,789,995		66,603	122,[illegible]74	1,[illegible]36,428	9
588,410		170,879	732,753	19,095	806,123	3,454,324	8,642	75,697,948	731,113	1,346,931	3,843,866	7,[illegible]86,454	10
21,572,803		509,634	7,010,170	3,536,493	2,751,038	1,664,270	3,896	215,098,071	1,001,849	13,896,000	10,765,060	16,679,038	11
23,399,181		345,066	1,399,791	2,421,128	2,672,157	1,039,881	7,132	153,097,761	667,894	10,770,032	12,304,653	14,749,410	12
1,156,554		478,533	973,069	254,288		436,714	114,654	65,475,925	1,101,511	1,614,000	4,962,000	5,613,000	13
		7,901	229,073	109,789		98,899		37,421,503	258,776	648,889	2,565,6[illegible]3	3,[illegible]67,495	14
		253,181	484,472	14		130,431		38,563,976	19,500	785,450	2,140,488	3,163,373	15
		233,259	275,455	147,830		24,525	18,610	25,645,149	224,890	340,984	1,723,209	3,796,255	16
		337	74,381	146,309		53,150	88,414	44,257,305	72,825	1,088,093	4,386,300	4,417,175	17
		122,370	110,743	89,007		38,425		67,676,854	270,130	3,195,814	11,934,093	6,753,644	18
		449,422	460,442	128,075		1,931	190	9,89[illegible],920	496,596	267,713	318,288	1,029,485	19
		1,284	73,000	218,894				12,924,153	94,357	118,000	898,419	2,252,400	20
		4,334				61,914	51,602	16,077,846	300,805	320,797	1,142,769	2,697,100	21
		98,298	168,000				2,127	7,958,335	204,838	41,653	682,401	1,296,470	22
						1,189		912,137	46,579	21,494	32,658	2[illegible]8,300	23
							41,050	1,520,287	51,405	8,814	105,730	354,217	24
90,866,894		10,420,828	16,852,747	8,792,367	8,930,276	13,489,494	2,424,518	1,328,854,020	9,127,991	64,476,163	113,189,71[illegible]	164,451,315	

ASSETS

Dominion Government and Provincial Government securities	Canadian municipal securities, and British, foreign and colonial public securities other than Canadian	Railway and other bonds debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
502,931	488,206	1,254,173		41,502,122	[illegible]	5,7[illegible]	5,000,000	[illegible]	[illegible]	457,768		175,[illegible]	4,000,000	3,368,066	210,545	[illegible]	1
49,750	246,802	1,822,8[illegible]	3,077,[illegible]		10,4[illegible]				[illegible]	[illegible]	47,3[illegible]	2,00[illegible]	1,547,[illegible]	6,427	119,1[illegible]	[illegible]	2
654,365	2,125,115	3,732,27[illegible]	[illegible],958,[illegible]	4,518,411	[illegible]	5,485,391		[illegible]	[illegible]	45,[illegible]	[illegible]		1,70[illegible]24	59,501	[illegible]	[illegible]	3
2,992	1,789,562	125,25[illegible]	3,435,057	1,407,233	21,508,[illegible]	5,730,17[illegible]		[illegible]	[illegible]	[illegible]	11,887	[illegible]	2,[illegible]58	1,674,495	[illegible]	[illegible]	4
86,044	[illegible]1,075	[illegible]	2,545,[illegible]		1[illegible],977,3[illegible]				[illegible]	[illegible],184			311,[illegible]	463,519		[illegible],960	5
260,000	945,342	1,6[illegible]	5,258,17[illegible]		[illegible]				[illegible]	148,240	[illegible]	6,[illegible]	1,614,088	68,434	[illegible]	[illegible]	6
	1,10[illegible],614	1,020,254	2,473,[illegible]		15,7[illegible]				[illegible]	[illegible]	11[illegible]	83,251	[illegible]		8,[illegible]	[illegible]46	7
568,991	511,861	4,081,[illegible]	3,70[illegible]	1,041,4[illegible]	48,[illegible],365	[illegible],727			[illegible]	211,[illegible]	55,465	10,000	5,887,188	843,[illegible]	[illegible]	[illegible],533	8
	1,248,873	1,614,32[illegible]	1,8[illegible]0,440		4,903,246				[illegible]	71,47[illegible]	43,303	35,452	51,90[illegible]		[illegible]	[illegible],133	9
570,707	421,717	3,454,799	3,154,181	4,31[illegible]	47,8[illegible]	[illegible]1,048		2,[illegible]	[illegible]	744,288	764,404	113,73[illegible]	958,065	3,454,3[illegible]	[illegible]	[illegible]457	10
3,607,263	2,0[illegible]	5,873,491	8,[illegible]	19,[illegible]842	130,875,307	10,1[illegible],725		[illegible]	4,[illegible]	5,[illegible]147	[illegible]64,409	387,924	4,738,688	1,6[illegible]	107,[illegible]	[illegible]567	11
1,148,568	2,278,418	4,079,338	8,8[illegible]7,957	[illegible],980	8[illegible],363	14,182,4[illegible]7		[illegible]	2,751,[illegible]	5[illegible]	600,000		6,[illegible]	1,0[illegible]881	[illegible]	[illegible]1,350	12
405,554	516,2[illegible]	4,8[illegible]70	6,1[illegible]	[illegible]73	48,745,284	20,507			467,[illegible]	11[illegible]480	19,50[illegible]	18,791	4,557,731	4[illegible]711		[illegible]167	13
282,835	2,719,[illegible]	47[illegible]	1,[illegible]		28,[illegible]			3,[illegible]	[illegible]	[illegible]	315,[illegible]	88,471	[illegible]55	[illegible]	[illegible]	11,8[illegible]2,010	14
505,117	[illegible]163,[illegible]	728,439	[illegible],538,812		30,875,3[illegible]				[illegible]	[illegible]	1,000	1,[illegible]50	34,[illegible]	[illegible]	[illegible]	45,968,702	15
747,623	1,548,654	3[illegible]	[illegible]		72,964,571				[illegible]	[illegible]	51,85[illegible]	65,[illegible]	[illegible],187	[illegible]		[illegible]	16
1,192,42[illegible]	1,[illegible]	[illegible]	[illegible]		[illegible]1,01[illegible],904				[illegible]	[illegible]	118,4[illegible]	61,451	[illegible]	[illegible]	[illegible]	53,804,[illegible]	17
6[illegible]8,638	873,688	[illegible]	4,3[illegible]	97,000	33,885,84[illegible]			[illegible]	8,8[illegible]	1,2[illegible]	1[illegible],256	478,331	[illegible]	[illegible]	[illegible]	83,456,714	18
42,716	258,499	898,[illegible]	1,[illegible]8,54[illegible]		8,[illegible]4,504				[illegible]	[illegible]		800	[illegible]	[illegible]		12,[illegible]5,210	19
	32,987	2[illegible]3,585	[illegible]		[illegible]	[illegible]34			[illegible]	73,[illegible]	[illegible]	79,[illegible]	734,[illegible]		[illegible]	[illegible]	20
62,325	115,825	586,398	111,720		11,564,9[illegible]5			[illegible]	[illegible]	[illegible]	53,428	[illegible]	375,41[illegible]	[illegible]	[illegible]	19,417,107	21
	363,010	400,316	772,022		5,550,689				[illegible]	14,[illegible]		14,000	[illegible]5,417		57,[illegible]	9,549,573	22
			27,0[illegible]		1,098,009					[illegible]	[illegible]		4[illegible]	1,189	10,[illegible]	1,53[illegible],786	23
		47,337			842,918				4[illegible]	[illegible]	1,780	[illegible]	33,2[illegible]		[illegible]	1,[illegible]36,387	24
11,488,848	22,566,448	69,908,296	70,201,939	81,201,671	8[illegible]6,623,852	41,040,71[illegible]	5,000,000	[illegible]86,47[illegible]	[illegible]	[illegible]1,987	3,098,[illegible]	1,729,68[illegible]	45,822,880	13,489,494	[illegible]258,4[illegible]	1,577,819,069	

T. C. BOVILLE,
Deputy Minister of Finance.

October Bank Statement Reflects Sound Position

Current Loans and Deposits are Maintained, Call Loans Abroad Again Decreased, and Loans to Municipalities Increased—Figures Compare Very Well With Those of a Year Ago.

	October, 1913.	September, 1914.	October, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$389,856,507	$348,284,206	$348,732,830	—10.5	+ .12
Deposits after notice	621,511,207	658,401,501	659,806,682	+ 6.1	+ .21
Current loans in Canada	862,313,367	826,514,621	816,623,852	— 5.2	—1.1
Loans to municipalities	37,846,369	44,338,873	47,316,076	+25.02	+6.7
Current loans elsewhere	58,171,884	41,347,231	42,046,716	—27.7	+1.6
Call loans in Canada	71,118,255	70,063,414	70,201,939	— 1.2	+ .19
Call loans elsewhere	93,346,810	89,521,589	81,201,671	—13.01	—9.2
Circulation	118,234,359	120,365,786	123,744,682	+ 4.6	+2.8

The above are the principal changes during October in the position of the Canadian banks. The outstanding features are increases in loans to municipalities and in circulation, a large decline in call loans, and the practical maintenance of current loans and deposits in Canada.

The following table shows the trend of the Canadian loans account for the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1913—October	$862,313,367	$71,118,255
November	830,715,015	70,123,101
December	822,387,975	72,862,071
1914—January	811,582,130	71,248,242
February	811,711,219	71,374,602
March	823,400,422	69,088,240
April	835,705,064	68,523,774
May	838,462,680	67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	69,220,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939

Considering the abnormally depressed conditions, due to readjustment generally in Canada and to the war, bank credit to business in Canada has been well maintained. In October it was only 5.2 per cent. less than a year ago, which obviously is an excellent showing. In the wild days of 1912, domestic current loans were but $63,000,000 greater than to-day. To make a strictly accurate comparison, loans to municipalities in the statement under review should be included. When this is done, current loans now are only $16,000,000 less than in October, 1912. The loose talk about the curtailment of credit, therefore, is not proved by the bank statistics. Naturally, little new money is being advanced now, for the same reasons that govern the methods of any good business men.

Call loans in Canada were slightly increased in October, and remain at about the same level as for many months past. The banks have apparently extended to the stockbrokers proper and legitimate facilities to straighten the stock exchange situation. It should be borne in mind that call loans in Canada, part of which represent loans to Canadian stockbrokers, total only $70,201,939 and not $55,000,000 as one enthusiastic bank critic had it last month.

The following table shows the expansion of loans at home and abroad, during the past four years:

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	[illegible]	[illegible]	[illegible]	[illegible]
1911	[illegible]	[illegible]	[illegible]	[illegible]
1912	[illegible]	[illegible]	[illegible]	[illegible]
1913	862,313,367	58,171,884	71,118,255	93,346,810
1914	816,623,852	42,046,716	70,201,939	81,201,671

Call loans abroad, chiefly in London and New York, [illegible] last month. [illegible] The call loans abroad have been reduced [illegible] since the end of July, despite the [illegible] such loans could not be called in [illegible] days before the outbreak of war [illegible] of these loans was $125,000,000. At the end of [illegible] $81,000,000, a reduction of $44,000,000 [illegible]

Current loans in Canada are $135,000,000 greater than in October, 1910, and call loans abroad, $22,000,000 less. Other loan accounts are about the same.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913—October	$389,856,507	$621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,092,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,042	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,945,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682

The way in which the deposits accounts are being maintained is gratifying. Both demand and after notice deposits increased slightly in October. The latter account is 6.1 per cent. larger than a year ago, a very favorable change. The demand deposits are 10.5 less than a year ago.

The deposits record for the past five years for the month of October is given in the following table compiled by *The Monetary Times*:—

October.	On demand.	After notice.	Total.
1910	$280,838,612	$549,016,725	$ 829,855,337
1911	331,053,562	586,451,045	918,404,607
1912	383,814,572	640,097,928	1,023,912,500
1913	389,856,507	621,511,207	1,011,367,714
1914	348,732,830	659,806,682	1,008,539,512

The total deposits are still above the billion dollar mark.

Loans to municipalities were again increased in October. Since April the bank loans to civic authorities have increased by $15,000,000. The following table shows the course of this account during the past year:—

Month.	Bank loans to municipalities.
July, 1913	$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,172,817
December	30,518,573
January, 1914	29,301,620
February	30,372,854
March	31,899,843
April	30,168,812
May	33,689,577
June	37,269,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076

If the [illegible] bank statement is able to make equally [illegible] future months, as in October, there [illegible] at the strong position of [illegible]

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CANADA'S WAR MINISTER

Sir Robert Borden, as premier, should insist that Major-General Sam Hughes as minister of militia should cease his irresponsible chatter. If that is impossible, the minister of militia should be asked to resign, and resign. When the talkative minister attended the directors' luncheon at the National Exhibition, Toronto, in September, he addressed probably a hundred newspaper men. Tactfully, they gave his utterances scant notice in their journals afterwards. One remark then was that he had heard that German-Americans from Buffalo might invade Canada. "Let 'em come," said the minister. "We have 10,000 men here who will trim them to a finish." At a public meeting in London, Ont., last week, the minister is reported to have said: "My critics will stop their yelping as a puppy dog chasing an express train gives up its job as a useless task," adding that the engineer did not stop to throw stones, and promising himself some day to stop and "shy a rock." Interviewed by Toronto reporters later, the minister is reported as saying: "Shut up! that is about all I want on that. . . . I warned you to shut up about that. Shut up! don't try to explain." His public reprimand of Major-General Lessard in Toronto was also inexcusable.

Major-General Sam Hughes is supposed to represent in the cabinet the people of Canada. But he does not represent them, because there is not a citizen, except partisan blinded politicians, who approves of the minister talking in this undignified way. Sir Robert Borden, Sir George Foster, Hon. W. T. White, and other ministers have a high and proper appreciation of the dignity of cabinet office in the Dominion. They appreciate also the gravity of the times. Major-General Sam Hughes may be a military genius, but he seems to have entirely lost comprehension of the dignity of his position. Instead of creating confidence with a quiet and business-like manner, he [illegible] as a disturbing firecracker. The way to repair matters is for the minister of militia to stop talking as do some spoiled eight-year-old schoolboys.

The alternative is to appoint a war minister for Canada who is not too proud or too clever to emulate the ways of the war minister for Great Britain.

◆

If we are confident, the inevitable stays; if we grouch, it stays.

* * *

In the midst of your comforts, remember the starving, homeless Belgians.

* * * *

Keep up courage and confidence. It's hard work swimming against the stream, but the tide will turn.

* * * *

Mexico may have four presidents. That would look like a strong Dominion cabinet in good working order.

* * * *

We might sympathize with your complaints about business and finance and the situation, as being well grounded, if you lived in Berlin, Germany.

CANADA'S BANK FAILURES

Those who are inclined to exaggerate the indiscretions of Canadian banks may be reminded that in a period of from twelve to fifteen years, the percentage of total losses involved in Canadian bank failures is 14 cents on $100. An examination of Canada's record elicits a satisfactory result, especially in view of the fact that the country is young and has been passing through strenuous development stages. Eleven Canadian banks have failed since Confederation. Here is a statement, compiled by Sir Edmund Walker, which shows the total loss to depositors has been about $6,000,000:

1. Total assets of Canadian banks which have failed since Confederation ....$	77,780,419
2. Total assets of Canadian banks as on December 31, 1912	1,526,081,158
3. Total liabilities to the public of Canadian banks on December 31, 1912	1,292,451,137
4. Total losses by creditors from bank failures since Confederation	6,090,357
5. Total losses by creditors through failures of banks which could have been organized under the present Bank Act..	2,176,966

These losses were sustained by four banks as follows: Exchange Bank, $574,587; Central Bank, $7,083; St. Jean Bank, $296,988; Farmers' Bank, $1,298,308.

The Farmers' Bank catastrophe represents more than one-half of all the losses by all the banks that have failed in Canada since Confederation which could have been created under the present Bank Act. To return to the table:

6. Percentage of "total assets of failed banks since Confederation" to "total assets of all banks on December 31, 1912" (and I think that is the correct way of stating the matter).....	5.09%
7. Percentage of "total losses by creditors" of failed banks to	

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Banking Affairs

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M.D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax,
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Summerside
Kensington
Victoria
Montague
O'Leary

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St. Andrews
St. George
St. John
" Prince William Street
St. John
" Charlotte St.
" Haymarket Sq.
" North End
" West St. John
St. Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
" Dundas St.
Toronto
" Queen & Church Sts.
" St. Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France CREDIT LYONNAIS **In Germany**—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank

This Bank annually submits its Books and statements to independent outside audit.

	"total assets" of failed banks (taking in all the banks) is...	7.830%
8.	Percentage of "total losses by creditors" of failed banks to "total assets of all banks on December 31, 1912," is	.3991%
9.	Percentage of "total losses by creditors" through failures of banks which could have been organized under present Bank Act to "total assets as on December 31, 1912," is	.1426%

That is a percentage of total losses to total assets of fourteen-hundredths of one per cent., or a little over one-eighth of one per cent. It means that we have carried out our banking, from Confederation down to the present time (and having regard to the banks that can be created under the present act) with losses amounting to a little more than one-eighth of one per cent. of the total assets of the banks.

In order to make a comparison between Canada and the United States, one would have to bring in the State and Trust Banks, as well as the National Banks. Canada has only one system, whereas the United States has three. One item helps in the comparison, between the two countries, that is, the total losses of creditors to the total assets of failed banks. The comptroller of the United States, speaking of the results of liquidation of 401 banks of which the affairs were finally settled, says: "The net loss to depositors was 17.71 per cent. on the amount of claims proved." So far, in the case of the 400 banks wound up under the National Bank system of the United States, the depositors lost 17.71 per cent., and in Canada's case, 7.83 per cent. This covers a period of twelve or fifteen years.

◆

If you believe in any sort of a business future, demonstrate your faith now.

* * *

Those who complain of the rigid press censorship at the front, forget the stakes involved in this war.

* * * *

This will be a Christmas of useful giving. Put a life insurance or accident policy, or a baby bond in the stocking.

* * * *

Santa Claus was never a pessimist and he has been through enough economic cycles to turn an ordinary mortal dizzy.

* * * *

Thrift and foresight should not be penalized. On that principle alone, life insurance premiums should not be taxed. Such a tax touches every policyholder's pocket.

* * * *

The Turkish minister of finance has announced that the interest on the loan of 1900 will be paid only to such bondholders as present themselves at his office. The Turkish way of passing dividends scores chiefly on the ground of politeness.

RAILROAD EARNINGS

The following are the railroad earnings for the first three weeks of November:—

Canadian Pacific Railway.

	1914.	1913.	Decrease.
November 7	$1,908,000	$3,214,000	$1,306,000
November 14	1,878,000	3,124,000	1,246,000
November 21	1,7[illegible]0,000	3,110,000	1,[illegible]30,000

Grand Trunk Railway.

November 7	$ [illegible]	$1,178,757	$ 271,766
November 14	[illegible]	1,022,[illegible]75	161,690
November 21	[illegible]	1,080,010	8,403

Canadian Northern Railway.

November 7	$ 384,[illegible]	$ 620,400	$ 236,100
November 14	[illegible]	64[illegible],500	2[illegible]2,900
November 21	[illegible]	608,000	235,000

War conditions in Canada and a slow movement of western wheat are reflected in the various railway companies' earnings, which show large decreases, as indeed do all the other railway companies of the world.

The Canadian Pacific Railway statement of earnings for October and the four months, 1914, is as follows:—

October.

		Decrease.
Gross	$ [illegible]	$5,1[illegible]7,228
Expenses	[illegible]	2,[illegible]15,[illegible]
Net	$ [illegible]	$2,[illegible]81,520

Four Months.

Gross	$40,[illegible]	$9,[illegible]28,017
Expenses ...	[illegible]	[illegible]
Net	$14,82[illegible]	$ [illegible]

The statement shows that operating expenses for October were [illegible] per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 20, 1913; and November 19, 1914, with changes:—

	Week ending Nov. 19, '14.	Week ending Nov. 20, '13.		Changes.
Montreal	$ 45,445,581	$ 54,815,511	—	$9,326,095
Toronto	33,480,416	40,807,709	—	7,318,293
Winnipeg	41,940,417	46,902,215	—	4,961,798
Vancouver	6,216,613	10,386,034	—	4,169,421
Calgary	3,114,617	5,169,372	—	2,054,755
Edmonton	2,292,483	4,153,774	—	1,861,291
Ottawa	4,126,936	4,009,936	+	117,000
Hamilton	2,277,146	3,358,338	—	1,081,192
Victoria	1,511,901	2,884,996	—	1,373,095
Quebec	2,887,711	2,911,056	—	2,345
Regina	1,875,062	2,090,651	—	23,345
Halifax	1,641,444	1,983,050	—	342,606
Saskatoon	999,054	1,980,854	—	981,800
London	1,411,395	1,554,569	—	143,174
St. John	1,293,867	1,557,892	—	264,025
Moose Jaw	870,199	1,349,762	—	479,563
Fort William	621,758	1,074,456	—	452,698
Brantford	498,792	574,212	—	75,420
Brandon	537,229	836,042	—	298,813
Lethbridge	367,589	647,852	—	280,263
New Westminster	290,421	449,620	—	159,199
Medicine Hat	328,487	595,162	—	266,675
Total	$144,038,018	$190,093,963		
Peterboro	414,205			

◆

[illegible] appropriating $1,000,000 for seed grain [illegible] in the prairie provinces and $125,000 for [illegible] to meet winter needs of destitute settlers, [illegible] at Ottawa.

At a meeting of the London, Ont., board of control, a [illegible] the city any sum up to $1,000,000 at 6 per cent. until the city's debentures were marketable, was made [illegible] and accepted.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President

C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood

HEAD OFFICE 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE

HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview cor. Wilton Ave
Dundas St., Cor. High Park Ave
Yonge St. Subway, Cor. Alcorn Ave
2115 Yonge St., North Toronto, Cor. Eglinton Ave

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown; GRENADA — St. George's; JAMAICA — Kingston; TRINIDAD — Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

NOVEMBER FIRE LOSSES

Satisfactory Diminution is Shown in Eleven Months' Waste from Burnings

The Monetary Times' estimate of Canada's fire loss during November amounted to $858,932, compared with October loss of $772,115 and $2,200,486 for the corresponding period of last year. The following is the estimate for the October losses:—

Fires exceeding $10,000	$746,899
Small fires	74,689
Estimates for unreported fires	37,344
	$858,932

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	$2,250,550	$3,002,650	$3,913,385	$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,130,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,564,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,220,412	3,069,446	1,267,416
July	5,384,300	1,711,3[illegible]1	2,579,698	2,033,130
August	920,000	1,164,760	3,034,775	2,021,379
September	1,123,550	883,040	1,468,324	726,278
October	580,750	1,016,218	1,38[illegible],572	772,115
November	1,506,500	1,184,010	2,200,486	858,932
December	2,866,950	1,7[illegible],005	1,354,3[illegible]	..
Totals	$21,459,575	$22,900,712	$26,346,618	$18,491,611

Comparison of Provincial Losses.

The fire waste in each province for the first ten months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	$ 6,842,632	$ 7,853,708
Quebec	4,175,074	4,260,121
British Columbia	1,873,181	1,516,015
New Brunswick	1,764,637	1,080,920
Alberta	1,057,180	3,038,334
Manitoba	[illegible]	[illegible]
Saskatchewan	960,020	2,172,683
Nova Scotia	[illegible]	[illegible]
Prince Edward Island	42,497	455,091
	$18,491,611	$24,002,318

The fires reported at which the loss was estimated at $10,000 and over:—

Revelstoke, B.C., Nov. 1	Sawmill	$250,000
Quebec, Que., Nov. 5	Shoe factory	30,000
Vancouver, B.C., Nov. 9	Hotel	10,000
Stratford, Ont., Nov. 12	Furniture warehouse	43,000
Fort George, B.C., Nov. 1[illegible]	Business section	150,000
Mount Dennis, Ont., Nov. 17	Factory	10,000
Quebec, Que., Nov. [illegible]	Commercial academy	40,000
Saskatoon, Sask., Nov. 20	Warehouse.	
Eyebrow, Sask., Nov. 21	Business section	100,000
Levis, Que., Nov. 22	Business block	25,000
Quebec, Que., Nov. 26	Factory	30,000

WHAT is the Outlook in Canada for 1915?

NO MATTER HOW YOU FIGURE BY MEANS OF OPINIONS, STATISTICS, FACTS OR CHARTS, YOUR FIGURING CAN BE HELPED MATERIALLY.

ee *The Monetary Times Annual*

ORDERS BEING RECEIVED NOW
PRICE FIFTY CENTS.

What Fire Destroys.

During October and November there were destroyed 17 horses, 5 pigs, 22 cows, 500 chickens, $15,000 worth of varnish, 5 automobiles, 39 gallons of gasoline, 6,800 bushels of wheat, 500 bushels of beans, 300 loads of hay.

The structures damaged and destroyed included 44 residences, 15 barns and stables, 21 stores, 9 factories, 5 hotels, 3 apple evaporators, 3 sawmills, 2 restaurants, 2 churches, 2 business sections, 2 colleges, 1 poolroom, 1 garage, 1 flour mill, 1 warehouse, 1 power-house, 1 cheese factory, 1 station, 1 bank, 1 bakery.

Of the presumed causes 6 were matches, 4 incendiary, 4 defective stovepipes, 3 explosions, 3 gasoline, 3 defective chimneys, 2 sparks, 2 gas-grates, 2 live coals, 2 defective wiring, 2 sparks, 1 spontaneous, 1 coal oil, 1 gas iron, 1 overheated stove, 1 overheated furnace, 1 upset lantern, 1 lightning, 1 short circuit, 1 engine back-firing.

During November 12 persons were reported as having lost their lives through fire. Three more deaths were reported in October, making the revised total for that month 9.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	3
September	10	10	13	6	27	9
October	26	16	17	21	15	9
November	14	19	20	22	24	12
December	33	19	17	28	13	..
Totals	210	256	317	203	236	154

The fires at which the fatalities occurred were:—

Irricana, Alta., Oct. 30	Burning building	2
Milwood, Man., Oct. 31	Prairie fire	1
Montreal, Que., Nov. [illegible]	Playing with matches	1
Ottawa, Ont., Nov. 9	Playing with matches	1
Winkler, Man., Nov. 9	Burning building	1
Lachute, Que., Nov. 11	Burning building	2
Winnipeg, Nov. 1[illegible]	Pouring gasoline on fire	1
Winnipeg, Man., Nov. 13	Pouring gasoline on fire	2
Fort George, B.C., Nov. 1[illegible]	Burning building	1
Waubaushene, Ont., Nov. 20	Burning building	2
Gilbert Plains, Man.	Burning building	2
Creston, B.C., Nov. 2[illegible]	Pouring coal oil on fire	1

◆

MONTREAL UNDERWRITERS ARE WRITING POLICIES

Montreal Life Underwriters' Association, of which Mr. F. M. [illegible] is the active secretary, is essaying to fulfil all the [illegible] of the commandment, "Thou shalt do [illegible]" and the results were shown at a recent meeting, when Mr. [illegible] told how he had written nearly $[illegible] of business in about six weeks in rural districts, [illegible] by preaching the gospel of protection. Mr. J. E. [illegible] told how business could be had in Montreal by hard work. Mr. S[illegible] confirmed this, and explained [illegible] real estate and clothing men; [illegible] good as usual; and Mr. Butler had been successful through advising his agents to canvass rural communities.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, now known as "Capt. Weston," through [illegible] the command of the Insurance Rifle Club at Toronto, was the chief speaker of the evening, and dealt with [illegible] phases of legislation affecting the life insurance business. Mr. Weston was strongly in favor of conserving [illegible] rights, and against transferring them to the provincial authorities.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½ to 8%, from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.

Reserve Fund $1,306,962.50

DIRECTORS John T. Ross, President. Vesey Boswell, Vice-President, Gaspard Lemoine, Thos. McDougall, G. G. Stuart K.C., J. B. Aldred, R. MacD. Paterson, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL

B. B. STEVENSON, General Manager

This Bank has 62 Branches throughout Canada—30 in the Province of Quebec and New Brunswick, 9 in the Province of Ontario, 23 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco Agents in Great Britain Bank of Scotland London. Agents in France—Credit Lyonnais, Paris 19

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital paid up $2 860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
  Hastings St
  Granville St.
  Mount Pleasant
  Powell St.
Victoria

MANITOBA
Arden
Beausejour
Boissevain
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita | Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Stonewall
WINNIPEG
  Portage Ave. and Fort St.
  Portage and Sherbrooke
  Main & Selkirk
  William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Duhoc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
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Lockwood
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Why We are at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

IV.

Belgium was constituted "an independent and perfectly neutral state" by treaties of 1831-2 and 1839. To these treaties Germany as well as Great Britain was a party. At the outbreak of the Franco-Prussian War in 1870, the government of Mr. Gladstone proposed a treaty to Prussia and to France, providing that if the armies of either violated the neutrality of Belgium, Great Britain would co-operate with the other for its defence. Both countries assented. To this action "Mr. Gladstone then and always attached high importance." "We do not think it would be right," he said, "even if it were safe, to announce that we would in any case stand by with folded arms, and see actions done which would amount to a total extinction of public right in Europe." "I do not think we could look on while the sacrifice of freedom and independence was in course of consummation." "There is also this further consideration, the force of which we must all feel most deeply, and that is the common interests against the unmeasured aggrandizement of any power whatever."

The same question confronted Mr. Asquith's Government in 1914, and they took the same view of it. On July 31st, Sir Edward Grey in view of existing treaties, asked both France and Germany "whether they were prepared to engage to respect neutrality of Belgium as long as no other power violates it." On the same day he "assumed" in a communication to Belgium, "that the Belgian government will maintain to the utmost of her power her neutrality." Belgium in reply "expects and desires that other powers will observe and uphold her neutrality, which she intends to maintain to the utmost of her power." France immediately gave Sir Edward Grey the desired assurance. Germany gave no answer.

Violation of Law.

On August 3rd Germany addressed an ultimatum to Belgium, saying that she would be treated as an enemy unless she consented to the violation of her territory. Belgium "categorically refused this as a flagrant violation of the law of nations," and the King of the Belgians appealed in the following terms to King George: "Remembering the numerous proofs of your Majesty's friendship and that of your predecessor, and the friendly attitude of England in 1870 and the proof of friendship you have just given us again, I make a supreme appeal to the diplomatic intervention of your Majesty's government to safeguard the integrity of Belgium."

On August 4th the British government addressed an ultimatum to Germany, saying that unless by midnight she gave a satisfactory reply to the question asked on July 31st, "His Majesty's government feel bound to take all steps in their power to uphold the neutrality of Belgium and the observance of a treaty to which Germany is as much a party as ourselves." Germany gave no reply except by the forcible violation of Belgian territory, and Britain accordingly declared war.

What We are Fighting For.

Thus, by an instructive coincidence, a crisis which began by the determination of Austria (backed by Germany) to apply brute force against the independence of a small state in South-eastern Europe came to a head, so far as Britain is concerned, by the determination of Germany (in alliance with Austria) to ride rough-shod over the neutrality of a small state in North-western Europe. "Gentlemen," said the German chancellor in the Reichstag (August 4), "we are now in a state of necessity, and necessity knows no law. Our troops have occupied Luxembourg, and perhaps are already on Belgian soil. Gentlemen, this is contrary to the dictates of international law. [illegible] Anybody who is threatened as we are threatened, and is fighting for his highest possessions, can have only one thought—how he is to hack his way through."

"If I am asked what we are fighting for," said the prime minister in the House of Commons (August 6th), "I can reply in two sentences. In the first place, to fulfil a solemn international obligation—an obligation which, if it had been entered into between private persons in the ordinary concerns of life, would have been regarded as an obligation not only of law, but of honor, which no self-respecting man could possibly have repudiated.

"I say, secondly, we are fighting to vindicate the principle which, in these days when material force sometimes seems to be the dominant influence and factor in the development of mankind, that small nationalities are not to be crushed, in defiance of international good faith, by the arbitrary will of a strong and overmastering power. I do not believe any nation ever entered into a great controversy—and this is one of the greatest history will ever know—with a clearer conscience and stronger conviction that it is fighting, not for aggression, not for the maintenance even of its own selfish interest, but in defence of principles, the maintenance of which is vital to the civilization of the world, and with the full conviction, not only of the wisdom and justice, but of the obligations which lay upon us to challenge this great issue."

The Issues at Stake.

"I ask the house," said Sir Edward Grey (August 3rd); "from the point of view of British interests, to consider what may be at stake. If France is beaten in a struggle of life and death, beaten to her knees, loses her position as a great power, becomes subordinate to the will and power of one greater than herself—consequences which I do not anticipate, because I am sure that France has the power to defend herself with all the energy and ability and patriotism which she has shown so often—still, if that were to happen, and if Belgium fell under the same dominating influence, and then Holland and then Denmark, then would not Mr. Gladstone's words come true, that just opposite to us there would be a common interest against the unmeasured aggrandizement of any power?

"It may be said, I suppose, that we might stand aside, husband our strength, and that, whatever happened in the course of this war, at the end of it intervene with effect to put things right and to adjust them to our own point of view. If in a crisis like this we ran away from those obligations of honor and interest as regards the Belgian Treaty, I doubt whether whatever material force we might have at the end it would be of very much value in face of the respect that we should have lost.

At End of the War.

"At the end of this war, whether we have stood aside or whether we have been engaged in it, I do not believe for a moment even if we had stood aside and remained aside—that we should be in a position, a material position, to use our force decisively to undo what had happened in the course of the war, to prevent the whole of the west of Europe opposite to us, if that had been the result of the war, falling under the domination of a single power, and I am quite sure that our moral position would be such—" (The rest of the sentence was lost, says the Times, in a loud outburst of cheering.)

The issues being thus vital to the civilization of the world, and to the freedom and integrity of Great Britain and of the British Dominions, "let us be sure," as the prime minister said, that all the resources, not only of this United Kingdom, but of the vast Empire of which it is the centre, shall be thrown into the scale." And let us bear ourselves through the struggle in the spirit of Abraham Lincoln's war motto: "With malice toward none; with charity for all; with firmness in the right as God gives us to see the right—let us strive on to finish the work we are in; to bind up this nation's wounds; to care for him who shall have borne the battle, and for his widow and orphan; to do all which may achieve and cherish a just and lasting peace."

The above article and three preceding ones can be obtained in pamphlet form from the Macmillan Company of Canada, Limited, Toronto. Post free, 10 cents.

◆

That the United States embargo on Canadian livestock will not affect the livestock industry in Saskatchewan in the near future is the opinion of the deputy minister of agriculture of Saskatchewan. In speaking of this matter he says: "The Canadian market is strong, owing to war orders, and it is still possible to ship hogs to South St. Paul if they are immediately slaughtered. Last season [illegible] feeder stuff, but it is probably not [illegible] such exports should be checked."

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ALGOMA'S PRESIDENT EXPLAINS FINANCING

Corporation is Looking Toward Canada's Further Development

How is it that the Lake Superior Corporation is not going to be made to pay up? That is a very natural question in the circumstances, and the committee has examined the position from two points of view, Mr. J. F. Taylor, president of the Algoma Steel Corporation, Limited, told the bond and note holders of the company at a meeting in London, cabled reports of which have already appeared in *The Monetary Times*. First of all, we have had regard to the earnings of the Lake Superior Corporation; and secondly, to the free assets available. Now, I think you will agree with me when I say that the Lake Superior Corporation in its position of guarantor is practically in a new position, and for the same cause that we are in trouble with the Algoma Steel Corporation the Lake Superior Corporation has not had the necessary time nor opportunity out of dividends received to create the necessary reserves in respect of its guarantees. As a matter of fact, at June 30th, 1913, the income of the corporation amounted to something over $800,000, whereas this year at June 30th last it was cut in half. So far as free assets are concerned, the Lake Superior Corporation has a certain amount of free assets, the principal among which are the preferred and common stocks of the Algoma Steel Corporation. Now, the question has been put to us, Why not give the bond and note holders a share in these stocks—give them a bonus out of those stocks? The Lake Superior Corporation directors have not been callous in the matter, and have thought out the position very seriously, particularly with a view to the future. They have thought it out in relation to their existing guarantees and their other obligations, and could not conscientiously see their way to give up part of those stocks at all. It is perfectly true that if the bondholders or the trustees like to sue the Lake Superior Corporation in respect of its guarantees judgment would in all probability be given against the Lake Superior Corporation, but what would be the effect of that judgment?

Gained Control of Corporation.

The corporation, as we have seen, has limited assets at the present moment, and the net result would be to bring their first mortgage bondholders on the scene, and they, keep in mind, hold $5,800,000 of the purchase money bonds of the Algoma Steel Corporation, so that our complications might be serious. It was with a view to avoiding such, and also with a view to avoiding exacting conditions that the present scheme has been put forward and a voting trust adopted. You may be inclined to think, so far as the voting trust is concerned, that you have gained nothing at all. It is perfectly true that the committee acting for the bondholders and noteholders—the committee that will act as trustees—have not gained anything by way of assets; but they have gained something, they have gained control of the Algoma Steel Corporation, and will prevent the Algoma Steel Corporation in effect, from parting with any of its cash resources.

Now for the scheme itself. As I have said, we have done our best, in the light of all circumstances, to present as fair and as reasonable propositions as it was possible. Some criticism has been levelled at us because we have made proposals which apparently seem to favor the noteholders. In the first place, a matter of £15,000 of bonds has been added to the noteholders' security. This is a small matter, so I will pass it over. But the main point that has been attacked is that we propose to give the noteholders at maturity 105.

Position of Noteholders.

I just want to say a few words about the position of the noteholders. We received something like £500,000 at the beginning of this year; they have received one payment of interest, and out of three years will receive in cash two payments altogether. In addition they hold first and refunding bonds of the Steel Corporation at 66, so that, generally speaking, they are in a stronger position, but have been somewhat less fortunately treated than the first and refunding bondholders in the matter of interest. Hence it was a case for a bargain, and we are free to admit that we have made the best bargain in the circumstances. The cash position of the Algoma Steel Corporation involves my going over the [illegible] of the past year. Before dealing with the accounts of the Steel Corporation and [illegible] its position, you will be glad to know that the auditors of the company, a first class firm, Messrs. Barrow, Wade, Guthrie and Company, say, with reference to the accounts, that there has been improvement all round, which applies to the more important matter of the conservative allocation of expenditures as between expense and property accounts. There is evidence, they say, of anticipation and provision for extraordinary items of expense, which in prior years have only been taken care of when payment for such has been made. With that preface as to the accuracy and standing of the accounts, I would like to take you over the transactions for last year, the difference between the balance sheet figures at June 30th last and June 30th of the previous year practically representing the figures which I am going to quote to you now.

Cash Position Shown.

I find that in respect of cash we had reduced trust funds by $80,000 throughout the year, investments $230,000, materials $1,800,000, and cash $600,000. These reductions, in effect, represent cash released for the purposes of the business; but in addition, from the proceeds of the sales of the notes we have practically had $2,500,000, making altogether about $5,000,000 put into the business in one way or another. Now, the question which naturally arises is: What has been done with that $5,000,000? I find that our products represent an increased value of $200,000; that the Steel Corporation has lent to its subsidiary companies—the coal companies—$200,000; that its property account has been increased by $1,000,000, representing expenditure for its hydro-electric development, on its open hearth furnaces, etc.; that the accounts receivable have increased by nearly $1,000,000, and that the bank and other loans have been reduced by over $2,500,000. Why does the Steel Corporation find itself in such a position that it has to ask at this time that its interests be funded? That is explained, said Mr. Taylor, by the fact that at June 30th we had over $1,000,000 locked up in accounts receivable, and that instead of having about $600,000 in hard cash, as we had at June 30th of the previous year, we had only $50,000, and we are suddenly faced with a situation that is unequalled, and the net result is that, as between our cash position and seriously reduced earnings, we have had to conserve and to be wise for the future.

Reduced Pay-Roll.

Mr. Taylor pointed out the capacity of the Steel Corporation had been doubled. Referring to operations, he said the reduced pay-roll was practically $100,000 per month. No less than 700,000 tons of ore were imported in six months, because during the other six months our ports are icebound. We import a similar quantity of coal, and provision has to be made to currently finance all this. Hitherto we have depended very largely on temporary loans, and the situation at June 30th, 1913, in that respect was not a very comfortable one, hence our making the large reduction in our loans. In concluding, the president remarked: I have always said that in Canada, in the West, the prairies have not been opened up by the farmers, but by the railway companies, and following the railway companies has come the Algoma Steel Corporation, which has supplied the preponderance of rails hitherto, and will probably continue to do so, so that everything points to a safe situation when normal conditions are resumed.

◆

NEW TORONTO SECURITY FIRM

A new security company has been established in Toronto under the name of Messrs. Fletcher, Macfarlane and Company, with offices in the new Royal Bank Building. The personnel of the company is as follows: Messrs. Grant Fletcher, Stuart Macfarlane, and W. E. Morgan Dean.

◆

Contraband and neutrality do not seem to be on speaking terms.

The Montreal section of the Life Underwriters' Association met on Thursday, when the speaker was Mr. J. F. Weston, of Toronto, managing director of the Imperial Life Assurance Company of Canada.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

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  - St. Henri Branch
  - Maisonneuve Br.
  - Cote des Neiges Br.
  - St. Lawrence Boulevard Brch.
  - Cote St. Paul Br.
  - Park and Bernard Ave. Branch
- Tetreaultville
- Pierreville
- Quebec
  - Upper Town
- Richmond
- Roberval Sorel
- Sutton
- St. Cesaire
- Ste. Marie Beauce
- St. Ours
- St. Therese de Blainville
- Victoriaville
- Ville St. Pierre
- Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa Limited.

FOREIGN AGENTS. France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after SATURDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the fifteenth day of December.

By order of the Board.

GEO. H. SMITH, *Secretary.*

Toronto, November 25th, 1914.

The Ontario Loan and Debenture Co.

Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December.

By order of the Board,

A. M. SMART,
Manager

London, Canada, November 30th, 1914.

The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital	$1,000,000.00	**Reserve**	$400,000.00
Subscribed and Fully Paid	750,000.00	**Total Assets**	12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY Managing Director

The London City and Midland Bank, Limited

Established 1836

Paid up Capital	$ [illegible]
Reserve Fund	[illegible]
Cash	[illegible]
Deposits	[illegible]

Head Office—Threadneedle Street, London, England

Orders for copies of the

1915 Monetary Times Annual

are now being received.

Price . . **50 cents per copy**

QUEBEC LOAN COMPANIES AND QUESTIONS

Legislative Enquiry Does Not Bring Many Answers Regarding Operations

Out of thirty-seven companies only five have sent in answers to the questions sent out by Mr. T. D. Bouchard, M.P.P., president of the select committee, appointed at the last session of the Quebec legislature to enquire into the operations of the companies selling co-operative loan contracts in that province, and some answers are so evasive as to be of no practical use in the enquiry. Mr. Bouchard told the committee that he had been informed some companies would refuse to answer questions concerning their mode of operation, and as to whether or not they fulfilled the requirements of the Joint Stock Companies' Act. He thought that representatives of the companies should state their objections to the enquiry immediately.

Mr. T. Rinfret, K.C., acting for La Compagnie Co-operative d'Immeubles, and Mr. Cabana, representing La Caisse Hypothecaire, contended that the committee should limit the scope of its enquiry to matters bearing on the practicability of the principle involved in the companies' operation. They claimed that large amounts had been invested by the shareholders, and that questions relative to the actual operations of the companies would be opposed to the shareholders' interests.

Protection for Subscribers.

To this argument Mr. Bouchard replied that the best way to appreciate the value of this principle—that of protecting the investors—was to see how companies were actually operated. Mr. Bouchard said it was true the shareholders had to protect their interests, but that the money of the subscribers must also be protected. There were about ten thousand subscribers to the different companies in the province, he pursued, and the legislature wanted to know what protection was afforded them by the co-operative loan companies. To obtain such information the committee would have to find out whether or not the companies were fulfilling the requirements of the law. It was important to know the assets and liabilities of the different companies, in order to find out whether the funds of the subscribers were protected otherwise than by mortgages held as security for loans made exclusively from the subscribers' funds.

Superintendent of Insurance Gives Opinion.

Mr. William Chubb, superintendent of Quebec's insurance department, giving evidence, said: To his knowledge there was no law to curtail the operation of loan companies in the province. The first subscribers, he said, profited by their outlay, but those who subscribed later lost in proportion to the gains of the first. Mr. Chubb testified that the last subscribers to any company, provided it did not undergo legal liquidation, would have paid $1,000, besides the cost of administration, before they could obtain the loan of $1,000, the amount usually specified in the contracts. They would, moreover, lose the accumulated interest on the money they had subscribed.

Mr. Chubb thought that the [illegible] period of deferment of the loan by companies collecting $20 yearly from each subscriber would be about ten years, but a fixed period of this length could not be established without a continuity of members, or before the company had been in existence for thirty years.

◆

DEBENTURES WERE RENEWED

The Great West Permanent Loan Company [illegible] which matured on November [illegible] were renewed [illegible] with the exception of debentures amounting to $[illegible]. Practically all the Canadian debentures which matured [illegible] were renewed. The company received [illegible] $11,000 [illegible] short term [illegible] applied [illegible]

◆

[illegible] next [illegible] figure regarding the business or finance [illegible] *Monetary Times* [illegible] be published [illegible] your question.

LONDON PAPER IS WORLD CURRENCY

Lloyd George Speaks of British War Loan—How International Trading is Carried On

As was anticipated, the British war loan of $1,750,000,000, for which bonds were issued, has been over-subscribed.

Chancellor D. Lloyd George told the Imperial House of Commons that a feature of the loan was the enormous number of individuals, totalling nearly 100,000, who had made application for small sums. These, the chancellor declared, would receive the first allotments. He added that the loan is the largest ever raised.

In the course of a statement concerning financial conditions in the country, the chancellor stated that the financial deadlock which followed the outbreak of war was due to inability to collect outstanding debts abroad. "We can neither buy nor sell, although the whole world owes us money."

As an instance, Mr. Lloyd George referred to the United States which, he said, owed Great Britain about a thousand millions sterling ($5,000,000,000), "but we could do no business," he added.

Dealing with the steps taken by the government to assist commerce during the war, Mr. Lloyd George said that the government had undertaken responsibility which no government ever had been called upon to assume before.

"We had not merely our own business to run," the chancellor of the exchequer continued, "but we were an essential part of a machine that ran the international trade of the world. We carried half the produce and provided the capital that moved this produce from one part of the world to another, not merely for ourselves, but for other countries."

London Paper is World Currency.

Giving instances, he referred to the cotton trade, and said that all the movements from the plantations to the ultimate destination of the cotton were represented by paper signed either at London, Manchester, or Liverpool. When the United States bought cotton, or silk, or tea in China payment was made through London by means of these documents. That showed, Mr. Lloyd George said, how complicated the system was.

The paper issued in London had become a part of the currency of the world. Into this fine, delicate, paper machinery had crossed a great war, affecting two-thirds of the people of the whole world, and confusion was inevitable. It was as if a violent kick had been given to an ant heap, and for a moment there was confusion and panic.

The deadlock which existed, the chancellor pointed out, was not due to any lack of credit in this country. It was due to the failure of remittances from abroad.

Mr. Lloyd George told his hearers that the action which the British government had taken was to save Birtish trade, British commerce, British labor, and British lives. The government, he said, had hypothecated the credit of the state in order to restore these exchanges upon which the commerce and industry of the country depended, and upon which the whole community depended for their daily life.

By this step, the speaker said, the unimpeachable character of the British bill of exchange had been maintained. It was vital to the good [illegible] of this country that this type of British paper which had become currency for the whole of the trade of the world should be unimpeachable, and that no one should ever be able to say that in a day of crisis it had been dishonored.

Discounting Hundreds of Millions.

[illegible] billion pounds sterling ($600,-000,000 [illegible]), Mr. Lloyd George continued, had been discounted [illegible] Bank of England, and that showed, he said, [illegible] between [illegible],000,000 and 500,000,000 [illegible] at the beginning of the war a [illegible] in the ordinary course.

[illegible] bills which had arrived at maturity [illegible] the Bank of England had found money, was [illegible] estimated that at the end of the [illegible] pounds of bills in what [illegible] through their belonging to [illegible] other reasons.

[illegible] lost to the great accepting [illegible] the whole of these transactions [illegible] be equal to the cost of a single [illegible] the war, and in addition British commerce [illegible] saved from one of the worst [illegible]

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No 87

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending December 31st, 1914, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,
C. FERRIE,
Hamilton, November 18th. 1914. Treasurer.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*

Reference Union Bank of Canada

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 109

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1914, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Saturday, January 2nd, 1915, to shareholders of record at the close of business on December 15th, 1914.

By Order of the Board,
M. AYLSWORTH,
London, November 30th, 1914. Secretary

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. Dinnick President E. D. McCallum, 1st Vice-President
John Firstbrook, 2nd Vice President
H. Waddington Managing Director
N. H. Stevens, A. H. Tasker, Dr. E. Jessop, M.P.P., Wm. McBain,
W. L. Horton J. W. Scott J. A. McEvoy, Aleck Clark.

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J. F. Anderson, M. B. Peart, A. W. Snider, Chas. Jackson.

GEO. H. BRADSHAW, Manager Regina Branch.
J. G. LANGTON, Secretary.

Correspondence Invited

Head Office: 80 King Street East, Toronto

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Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

Commonwealth Trust
Company, Limited

Serves the public as

- ADMINISTRATOR
- EXECUTOR
- TRUSTEE
- INVESTMENT BROKER
- MORTGAGE BROKER
- OFFICIAL ASSIGNEE

CALGARY ... ... ALBERTA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown
St. John's, Nfld.

An Investment for Trust Funds

You will not find a safer investment for Trust Funds, or one on which the interest is paid more regularly, than our Guaranteed Mortgage Investments.

Write for booklet, "Mortgage Investments Guaranteed," giving full particulars and rates of interest.

THE TRUSTS AND GUARANTEE COMPANY LIMITED
43-45 King Street West, TORONTO
JAMES J. WARREN President. E. B. STOCKDALE, General Manager

4

PERSONAL NOTES

A. H. COX.

Mr. Alfred H. Cox has been appointed vice-president and managing director of the Provident Investment Company, Mr. H. C. Cox having become president of the company in succession to the late Mr. E. W. Cox. Mr. Alfred Cox is another of the famous Peterborough family of that name and being only 30 years of age, is a comparatively young man to take charge of the management of such a company as the Provident Investment. However, he had an excellent training under his uncle, the late Senator George A. Cox and has shown a capable grasp of business affairs. Since 1899 when Mr. Cox first entered the Central Canada Loan and Savings Company as a clerk, he has risen to various positions in various financial offices until in 1907, the late Senator Cox utilized his services to manage a number of his personal investments. Mr. Cox is also president of Cox and Cummings, Limited, a firm of contractors and builders, who are taking an active part in the development of Toronto.

Mr. A. G. Ross, formerly connected with the Trusts and Guarantee Company of Toronto, has been appointed general manager of the Saskatchewan General Trusts Corporation.

Mr. Peleg Howland, the new vice-president of the Imperial Bank, was born in Kleinburg, Ontario, in 1857, and he is president of the H. S. Howland, Son and Company, wholesale hardware merchants, Toronto.

Mr. C. B. Gordon, the well-known Montreal financier, president of Dominion Textile Company, and ex-president Canadian Manufacturers' Association will probably go to the front with the second Canadian contingent.

Mr. James Thom, formerly manager of the White Star-Dominion line offices in Canada, died at Montreal. Mr. Thom was formerly at the head of the old Beaver line of steamships, which was merged with the Elder Dempster lines some years ago.

Mr. G. C. Johnson has been appointed manager of the North Empire Fire Insurance Company, succeeding Mr. M. Long, vice-president of the company, who has retired from the management. Previous to this appointment Mr. Johnson was with the Union of Paris Fire Insurance Company.

Mr. Edward Hay, who was recently appointed general manager of the Imperial Bank, was born in Edinburgh, Scotland, in 1855, and entered the service of the Imperial Bank in 1875 when it was first incorporated. He was appointed inspector in 1889, and assistant general manager in 1902.

Mr. William Moffat, the new assistant general manager of the Imperial Bank, is a Canadian by birth, having been born in Pembroke, Ontario, in 1854. He served ten years with the Quebec Bank before joining the Imperial Bank in 1881. He was made chief inspector of the Imperial Bank in 1902.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, is one of Canada's prominent men, whose name has been linked to the post of High Commissioner in London. Sir Thomas' reply to the suggestion: "I cannot imagine where or how these stories connecting my name with the High Commissionership originate. Such a thing has never been given a moment's consideration. I can only repeat what I have said before, that the balance of my active life will be devoted to the affairs of the Canadian Pacific Railway, if I am wanted," or in other words, "Canadian Pacific Railway first."

◆

The horn is preferable to the hammer.

Stock exchanges remain closed until release of English bull and Russian bear from active service.

COMPANIES REGISTERED

The following companies have been registered to do business in Alberta: Oil Well Supply Company of Pittsburgh, Pa.; Pioneer Grain Company, Limited, of Winnipeg, Man.; Canadian Continental Coal Company, Limited, of Vancouver, B.C.; and Head, Wrightson and Company, Limited, of Thornaby-on-Tees, England.

◆

COMPANIES INCREASING CAPITAL

The following companies have increased their capital stock:—

Prince Edward Island.—The Rideford Fox Company, Limited, from $24,000 to $75,000.

Hamilton, Ont.—The United Gas & Fuel Company of Hamilton, Limited, from $500,000 to $1,000,000.

Edmonton, Alta.—The Montreal Oil Company, Limited, from $10,000 to $300,000. The Claresholm Oil Company, Limited, from $500,000 to $750,000.

◆

UNITED STATES COMPANY TO HANDLE MORTGAGES

The Amortization Mortgage Company, with capitalization of $1,000,000, and head offices at Pittsburgh, Pennsylvania, has been formed for the purpose of investing United States funds in Canada.

The directors are: Messrs. G. R. Wallace, of Wallace & Watson, attorneys at law; director, Thorny Creek Lumber Company; director, Euclid Manufacturing Company; vice-president, the Amortization Mortgage Company. J. L. Kendall, president and director, Kendall Lumber Company; president, H. C. Huston Lumber Company; director, First National Bank, Connellsville, Pa. J. P. Watson, president, First National Bank of Saltsburg, Pa.; treasurer, Mitchell-Watson Coal & Coke Company. W. B. Eichleay, treasurer and director, John Eichleay, Jr., Company; treasurer, Paden City Land Company; treasurer, Paden City Pottery Company. Wm. H. Sandford, president, First National Bank, Patton, Pa.; treasurer, Sapulpa Refining Company, Sapulpa, Okla. P. Brown, president and general manager, the Amortization Mortgage Company. James F. Ray, secretary, the Amortization Mortgage Company; and W. A. Shaffer, treasurer, the Amortization Mortgage Company.

Branches and agencies are to be opened up throughout Canada and the United States.

An initial issue of $500,000 is to be made at a premium of 15 per cent., the remainder being issued later. The prospectus of the company shows the profits made by Canadian corporations of a similar character. It is the intention of the directors to supplement the capital funds of the company by issuing first mortgage trust certificates, the proceeds of which will be invested.

Attention is drawn in the prospectus to the wonderful development of Western Canada, and the statement is made "That the rapid growth of mortgage companies in Canada is splendid evidence of their increasing popularity, and, with the active development of the country, resulting in a great increase in population and accumulation of wealth, the field for such companies is greatly enlarging and as a consequence, such companies cannot help but have a bright and prosperous future."

An amortization mortgage is a mortgage which provides for a regular repayment of a sufficient portion of the principal debt to extinguish it at its maturity.

◆

Part of the economic shake-up means that some people previously flying up in the air have come down among the rest of us again.

*Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents **per copy***

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of $1,500,000 and Reserve of $1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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TORONTO GENERAL TRUSTS
CORPORATION
Bay and Melinda Streets TORONTO

Montreal Trust Company

INCORPORATED 1859

Subscribed Capital	-	$1,000,000.00
Paid up	- - -	830,616.00
Reserves		500,000.00

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Robt. Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
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A. J. Brown, K.C.
Fayette Brown
Geo Caverhill
Hon. N. Curry
Hon. R. Dandurand
F. P. Jones
Wm. Molson Macpherson
C. E. Neill
Hugh Paton
E. L. Pease
James Redmond
F. W. Ross
Hon. W. B. Ross
A. Haig Sims
Stuart Strathy

V. J. HUGHES Manager

MONTREAL TORONTO HALIFAX

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building .... WINNIPEG

Capital - - $1,000,000

CHAS. M. SIMPSON, President and Managing Director
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R. S. EWING, Secretary

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W. L. Parrish
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A. J. Marsh
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THE UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults
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Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
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Assets, Trust Funds and Estates $14,360,059

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Agents for sale and management of estates.

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President.

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General Manager

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Traders Bank Building - Toronto
(Cor. Yonge and Colborne Streets)

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THE ROYAL TRUST COMPANY

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Capital Fully Paid	- -	*$1,000,000*
Reserve Fund	- - -	*1,000,000*

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President

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Vice-President

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Yonge and Queen Streets.
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MANAGER

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
B. B. Greenshields
C. R. Hosmer
David Morrice
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Sir T. G. Shaughnessy, K.C.V.O.
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A. E. Ho - Manager

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HON. J. R. STRATTON President F. M. HOLLAND Gen. Manager

The Canada Standard Loan Co.

Head Office .. WINNIPEG

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A convenience to investors of small means. Particulars and Interest rates on application

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Insure Against Inexperience

ARE those who will receive your possessions when your life has closed, fitted to administer an estate of real or personal property? The creation of a trust with this Company as trustee would protect them from the penalties of inexperience in dealing with their legacy. It would also insure a sound business administration in absolute accord with the terms of your will.

National Trust
Company Limited
18-22 KING STREET EAST, TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

CANNED GOODS AS A COMMERCIAL FACTOR

Consumers' Desire for the Packeted, Bottled and Tinned Article Has Built Up a Big Business

A few years ago, we were able to buy horse raddish by the root. The maid peeled it, chopped it, added the vinegar, and served it with the beef. To-day, we buy horse raddish already prepared, attractively bottled and labelled. We pay the extra cost of this prepared article. It has a direct effect on the cost of living. At the same time, the bottled, canned and packeted article has grown to be a big factor in commerce. The first Canadian canning factory was started at Grimsby, Ontario, by Mr. W. W. Kitchen, in 1868, although some canning of salmon had been done at St. John, N.B., in 1840, but without a factory being built. To day there are 125 million cans produced annually, or as one man has figured, enough to make a ribbon of cans from Toronto to New York, down to and across the Panama Canal, up to Vancouver and back to Toronto again. Canned goods especially have made a surprisingly rapid pace in trade spheres. Last year, $20,000,000 worth were exported from the United States. Canada exported in that year $6,934,000 worth of canned goods, importing also $4,124,000 worth. Canned and preserved goods, the basis of a big industry, come to Canada from all all parts of the world. For instance, we get anchovies, sardines, sprats and other fish packed in oil from the United Kingdom, Hong Kong, China, Germany, Italy, France, Japan, Norway, Spain, Belgium, Portugal and the United States. The largest share of prepared or preserved oysters consumed in the Dominion comes from the United States, although Hong Kong supplied 13,748 pounds of them last year.

Both Buyer and Seller.

This country is both an importer and exporter of prepared and preserved fish of various kinds. During the fiscal year ended March, 1913, we bought $178,495 worth of prepared fish, $8,000 worth preserved in oil, $79,000 worth of canned salmon and $43,000 worth of other preserved fish from countries all over the world, and as far apart as Japan and Russia, China and the British West Indies. At the same time, we shipped to points in every part of the globe 23,000,000 pounds of canned salmon with a value of $3,484,000. It is interesting to see to what countries Canadian canned salmon has found its way. The largest buyer is the United Kingdom, which purchased 16,000,000 pounds, valued at $2,605,000. Other large buyers were Australia, the Straits Settlement, New Zealand, France and Fiji. Smaller purchasers were the West Indies, South Africa, Hong Kong, Newfoundland, Belgium, China, Ecuador, Dutch East Indies, Japan, Mexico, the Philippines and many European countries. The Dominion is also a large exporter of canned lobsters, the value of these exports last year being more than $3,000,000. Other canned exports were meats, milk and cream, vegetables and fruits. Comparatively few canned fruits are exported, the value last year being $220,000. On the other hand we imported fruits in air tight cans or packages weighing 13,000,000 pounds with a value of $823,000. These came from many countries, although the United States supplied us with more than half.

Ginger From China.

Preserved ginger we got from six countries, China being the chief source of supply. We imported also jellies, jams and mincemeat, canned meats, canned poultry and game, fluid beef, canned soups, condensed milk, vegetables, chief of which were canned tomatoes and canned corn. The United States is probably one of the largest exporters of canned goods.

Canned meats exported by the United States amounted [illegible] to about $[illegible],000,000, pork and beef being about [illegible] each in the eleven months ending with November, 1913, while "other canned meats" amounted to $1,[illegible]50,000 in the same period. Canned beef, however, showed a falling off in exportations, having been about one half as much in 1913 as in [illegible] and little more than one-third as much as in 1911. Canned [illegible] also shows a slight decrease when compared with [illegible]. The canned meats go largely to the [illegible], as do also the condensed milk, of which the exports of the United States in the eleven months ended with November, 1913, [illegible]

[illegible] the large trade done in canned goods, [illegible] in the way of impure canned food. For [illegible], Dr. [illegible], the chief analyst at Ottawa, reported on 140 samples of canned [illegible] purchased in various parts of Canada. With a single exception, in which slight decomposition was found, [illegible] of the cans were in good condition. In the case of 140 samples of canned corn, they were all found to be in an excellent condition of preservation. Regarding the [illegible] of the contents of 148 samples of canned soup, [illegible] found to be good and 11 slightly unsound. In one, however, had decomposition proceeded far enough to be regarded as spoilt or made dangerous in use.

Canned soups seem to offer a fertile field of analysis. Complaints were received at Ottawa regarding the corrosion of the can, discoloration, and the substitution of other material than that designated on the label, in particular to the substitution of other flesh than chicken in so-called chicken soup. Of 148 samples, 7 cans were found to be distinctly corroded, three slightly corroded, 14 in fair condition, and 124 in good condition. Corrosion of the can proceeds in the first place from imperfect tinning, but is naturally intensified by the acidity of the contents. In most cases the contents are faintly acid, but generally in so slight a degree as to make quantitative expression of the acidity difficult and unnecessary. In 8 samples, the acidity was sufficiently marked to permit of exact determination. Marked corrosion was noted in only one of these 8 samples, and slight corrosion in another. It is evident, however, that as corrosion due to acidity proceeds, the acid is neutralized, and a fairly high acidity in the fresh soup, may be compatible with strict neutrality in the same sample, after long keeping. In this case, iron goes into solution, (with possible traces of tin or lead). The discoloration complained of is usually due to solution of iron, which, however, can have no poisonous effects. Lead was not found in any sample; but traces of tin were noted in 4 samples. The amount was too small to have any physiological significance.

Catching the Substitutes.

Canada's chief analyst, Dr. McGill, some years ago made an attempt to distinguish between chicken flesh and veal or other substitutes in soups. The results of his examination were unsatisfactory and he proposes to do further work in the matter.

In the case of tomatoes, the consumer of canned goods gets a wide variety of weight for his money. Of 111 samples of canned tomatoes taken in Canada, the average capacity of the can is 37 ounces. The average total contents is 34 ounces, the difference of 3 ounces being vacuous or containing air. Of the total contents of 34 ounces, there was an average of 18 ounces solid contents and 16 water. The solid matter of these contents is the true measure of the value of the article, equal quality being assumed. While the average amount of solids is 18 ounces this varies between very wide limits, namely, from 11.2 ounces to 24.3 ounces; which means that some samples have fully twice the value of others. There is no doubt that some regulation is necessary here. The solids referred to are not the dry solid matter of the tomato, but, the moist solids retained on cheese cloth. The weighed total content of the can is poured upon cheese cloth and allowed to drain as long as drops fall at intervals not longer than 5 seconds. The water which passes through is then weighed, and this weight subtracted from the weight of total contents. The remainder in the weight of the solid matter. The State of Ohio requires that standard tomatoes should be packed to have a gross weight of 36 ounces of fruit, exclusive of juice.

Eating Other Things.

In buying canned corn, the consumer is apparently getting more of what he pays for. There is great uniformity in the weight as well as in the character of the contents of the cans of corn. This leads to the inference that the work of preparing canned corn is carefully and systematically conducted. Frequently the consumer also gets in his canned corn [illegible] sulphite of lime, probably added for bleaching effect, and [illegible] non-sugar sweetener, usually saccharine. While [illegible] poison, it has not been demonstrated [illegible] dangerous to the human system in the [illegible] present in our canned corn. Dr. McGill does not think that the small amount of saccharine in canned [illegible] the health of the consumer. The manufacturers [illegible] in food products, however, should [illegible]. We want to know exactly what we eat.

* * *

[illegible] may be described as a little quieter than the [illegible] of [illegible].

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Town of North Bay	5	7 June, 1916-1929
Town of Listowel	5	31 Dec., 1916-1917
Town of Collingwood	4½	1 Dec., 1914-1920
Town of Milton	5	1 July, 1920
Town of Wiarton	4	1 June, 1915-1922
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ACCIDENT AND HEALTH BUSINESS

Transferring or Twisting Policies is Discussed by State of Maine Insurance Superintendent

"It appears that the practice of transferring or twisting accident and health business in the state of Maine has not been entirely eliminated, although the efforts of this department have for some time been directed toward the reduction of this practice and we believe through the co-operation of the greater part of the agents engaged in this business that there has been considerably less of this changing of business than for many years past. The last legislature enacted a statute upon this subject as follows:—'No insurance company, association or society, or any officer, director, agent, broker or solicitor thereof shall issue, circulate or use, or cause or permit to be issued, circulated or used, any written or oral statement, or circular misrepresenting the terms of any life, personal accident or health policy issued or to be issued by such company, or misrepresenting the benefits or privileges promised under any such policy. No insurance company, association or society, officer, director, agent, solicitor or broker, or any person, firm, association or corporation shall make any misrepresentation, oral, written or otherwise, to any person for the purpose of inducing or tending to induce such person to take out a policy of life, personal accident or health insurance, or for the purpose of inducing or tending to induce any person having life, personal accident or health insurance to lapse, forfeit or surrender such insurance and to take out a policy of insurance in another company.'

Sympathy is for People.

"In view of the fact that there seems to be at present a considerable number of transfers among agents of industrial accident companies we believe a word in regard to the statute and the results of this practice may not be out of place. While a statute provides a penalty for twisting or transfer of insurance through misrepresentation only, yet it has been our practice to discourage agents from changing companies and transferring business which they have written for the sake of a temporary profit. Our position has not been one of sympathy for the companies but for the people who have taken this class of insurance and have secured certain accumulations by carrying the policies for a year or more and which must be sacrificed when the policy is cancelled even though they obtain one containing some features not incorporated in the first. The insuring public should realize that in purchasing insurance as well as in purchasing any commodity that they seldom receive more than they pay for. It is true that certain policies may be better adapted to the personal needs of some persons than others, but to constantly change the company carrying the insurance does not enhance its value and it is very possible that a person following this practice or allowing agents to induce him to follow it may find himself in time of need without the protection he desires. To the agent we will further say that the practice of transferring policyholders has a certain disadvantage to the agent who transfers them. His client has been insured with a good company and may be transferred by him to another company and perhaps to a third company. The habit of transfer is easily acquired by the policyholder and such transfer opens the way for competitors to secure the patronage of his client.

Premium or Commission Rebates.

"Besides prohibiting twisting or transfer of accident insurance under certain conditions, our statute provides that there shall be no rebate of the premium or commission by the agent or solicitor to the person insured. Until recently no cases where rebate appeared probable have come to our attention, but in view of the fact that it is intimated that certain agents of the state are dividing policy fees or commissions with policyholders we must call attention to this statute. While it may be argued that if the agent deems it advisable he should be permitted to divide his commission with the policyholder if he so desires, nevertheless we have a statute prohibiting this and further there can be no good reason why one policyholder should receive a part of the agent's commission unless all policyholders shall receive a part of the commission. Further the agent who permits his commission to be reduced in this manner is shortening his income and places himself under a considerable handicap in these days of close competition."

THIS SHOULD CONVINCE

The empire is at war. Therefore the average man is thinking and ofttimes speaking in martial terms. This suggests the advisability of keeping this fact in mind when canvassing him for insurance, suggests the Life Underwriters' News. Here is an illustration (actuarially sound), that will help you to secure his signature:

The mortality table shows that nine men out of each 1,000 die every year. Put a thousand of them side by side in a straight line faced by a like number of soldiers, each with a rifle in his hand; 991 of these rifles are loaded with blank cartridges but nine contain real bullets. All of these men are 35 years of age and they know that nine of their number will fall when the command to fire is given, but, of course, they are unaware who these nine will be. At this moment there appears a life assurance agent, offering to each man the opportunity of protecting himself against the certainty of death in the ratio of nine to 1,000. What happens? Every man of that thousand immediately steps forward and takes out life insurance.

There is nothing fanciful about the above situation. It confronts every man of middle age and, of course, we must not forget to lay stress upon the solemn fact that as he grows older the number of real bullets in the thousand (figuratively speaking), becomes greater.

◆

NOT UNDER ONTARIO'S COMPENSATION ACT

The Ontario Workmen's Compensation board have issued and passed through the Ontario Council a long list of industries which will not come under its operation. These all represent changes in the act since it passed the legislature last March, and having been ratified by the Ontario cabinet, make the act a little narrower in its scope. The object of the board in weeding out certain industries from the operation of the act is to clear up certain points of possible dispute and leave less room for doubt when it came down to actual instances of injury.

Chief among the occupations now declared exempt from the operation of the act are wholesale and retail mercantile businesses, hotel keeping and restaurant keeping, public garages, livery stables, auction and sales stables, also making or repairing of men's and women's clothing, whitewear, shirts, collars, corsets, hats, caps, furs, or robes carried on as part of an exclusively retail business. In these occupations it is considered there is no substantial hazard.

It is also made clear that such operations as coffee grinding, meat cutting, drug manufacturing, boot and shoe making and repairing, watch, clock and jewelry making and repairing, harness making and repairing, etc., when carried on as part of and for the purpose of an exclusively retail business are not to be considered under the act.

Two other regulations deal with exclusions where less than six men are usually employed. Under this heading are included manufacture of cheese or butter, operation of creameries or dairies, construction or operation of telephone lines, power laundries, dyeing and cleaning establishments, mining, except in the case of producing mines where the workmen are in the employ of the owner, operation of threshing machines, etc.

Machine shops, repair shops, tinsmith shops, blacksmith shops, upholstering, etc., when not incidental to an industry under the act, are excluded unless at least four men are usually employed therein.

◆

Fifty-five cars were sent east on one train from the Saskatoon district, while another train from points on the Goose Lake, or Saskatoon-Calgary line of the Canadian Northern, took out $[illegible] worth of hogs. Most of these went to eastern packers.

"It [illegible] necessary to keep the whistles going on the [illegible] on the citadel. If men are ready to sacrifice their lives in battle, we at home should be ready to sacrifice a little cash. Canada should be courageous, energetic, adjust [illegible] her industry and the banks should [illegible] in backing industry, and Canada and the Empire would emerge from the struggle greater than before."—Hon. G. P. Graham, at Toronto.

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REGINA DEALS WITH ASSESSMENT

Analytical Survey of Values Proposed—Public to Supply Information

Reforms in civic assessment are occupying attention in the West. The report of Regina's city commissioners on the problem in that city adopted by the city council is as follows:—

"The assessment in the past has been, to some extent, a matter of guesswork, and this was inevitable in a city growing as rapidly and with prices changing as rapidly as was the case here. It would appear probable, however, that conditions will be more stable from now on, and that the time has arrived when the assessment of the city should be put on a sound and systematic basis, and that if this is to be done for 1915 a commencement should be made in the near future.

"Under the present system of basing the assessment principally upon sales and listings, but little additional evidence as to realty values will be available next year, as the number of actual sales of realty is few, and where such occur they are probably mostly emergency sales, and as such do not fairly represent the actual value of the property transferred. In the absence of any reliable evidence to the contrary, the assessor next year will be practically forced into the position of repeating his 1914 assessment, and this position, as evidenced by the decisions of the Court of Appeal this year, will not be a tenable one.

"To remedy this, the commissioners would suggest that in the making of next year's assessment the ratepayers be consulted, and that the information obtained from them be considered, together with data in the possession of the assessment department. This system has been found to work satisfactorily in larger cities and there would appear to be no reason why the assessment of the city should be shrouded in mystery, or why the citizens should not feel that they have a right to have their opinions considered. If a plan such as this were adopted and the citizens consulted as to the values of realty, there are a number of other points in connection with the assessment, such as the proportionate value which the front portion of the lot bears to the rear portion; the valuation of lots technically facing on a street and actually facing on an avenue, and vice versa; the valuation of corner lots; the classification of various classes of improvements, and the establishment of a fixed assessment rate for each class; which might also be referred to them with an explanation of the systems devised by experts, and which have stood the test of time and are giving satisfaction in other and larger cities.

Ask Public to Assist.

"It is felt also that in the past the dividing line in the assessment of business and residential property has been drawn too closely in accordance with the provisions of the building by-law and with not enough attention to the actual conditions existing in the area assessed, and that the assessment in areas passing through what may be termed the "transition" stage should be more elastic. It is thought also that there has been a tendency in past years, owing, perhaps, to the active condition of the real estate market to base the assessment upon the sale prices of realty sold during a boom and under the most favorable conditions. The "City Act" provides for the assessment of realty at its "fair actual value," and it is thought that this should be interpreted to mean the value of realty based upon its productive power when used to its fullest extent under normal conditions; or, that if based upon sale prices, such prices should be those during normal times.

Expressed in Unit Values.

"The commissioners have not fully considered methods by which the public might assist informally in the making of the assessment [illegible] suggested above, [illegible] to go into this aspect of the matter [illegible] the council have decided whether [illegible] system [illegible]. Of the [illegible] it would appear that, perhaps, [illegible] of getting the plan into effect [illegible] two or three hundred citizens [illegible] businesses and parts of the [illegible] parts of the business [illegible] their written opinion [illegible] frontage of a centre lot.

"The other [illegible] the proportionate values of corners, etc., could also be dealt with and explained. The citizens interested would [illegible] be glad to respond to the invitation and give [illegible] of their time to the service of the community [illegible]. The information thus obtained could be averaged and checked with the data in the possession of the assessment department, and could then be expressed as unit values on a map or maps of the city to be prepared and displayed for the public information during the period of some few weeks, written criticisms and suggestions being invited. If, at the expiration of this period, the assessments were then finally made on the basis of the information thus collected and checked, it is believed that an assessment would be had which, while it would not, of course, be satisfactory to everyone, should at least stand the test of appeal. For subsequent years a scheme might be devised whereby each property-owner could be supplied with a map of the city and the risks showing the property values throughout the city, and written criticism and suggestion invited. This procedure would have a distinct advertising value apart from its use as part of the assessment system.

Assessment Would be Fair.

"If, after careful consideration of the best method of giving effect to same, a plan such as has been outlined were adopted, the commissioners feel that as a result the assessment of the city next year would be a fair and moderate one, based on actual productive values, and that, while the net assessment would be lower and the tax rate consequently higher—and in this connection it should be clearly understood that the increase in tax rates would be greater proportionately than the decrease in the assessment—yet the general public, having been taken into the confidence of the assessment department, would be more satisfied, and it is thought that the more knowledge the public have of the civic business, especially so with the business of a department touching the "pocket nerve," that most sensitive part of the ratepayers' anatomy, the better the results would be; and it is believed it now possesses amongst bondholders and investors for sound, sane and conservative government.

"There are a number of detailed changes in system which might with advantage be made in the making of next year's assessment, but these can be put into effect without troubling the committee with them.

"If the suggested change in system is thought worthy of consideration, perhaps the best way of dealing with same in the initial stages would be the appointment of a special committee to thoroughly investigate the procedure in other cities where a similar system is in effect, and to report back, recommending in detail the method to be followed."

◆

CANADA WAS OVER-RAILROADED

We have been living on stilts, and now we have come to the earth, Prof. Adam Shortt told the Montreal branch of the Canadian Manufacturers' Association. This was bound to come, said he, and it will be worse after the war, because the European nations are blowing away about $25,000,000 a day as completely as though that much money were being sunk into the St. Lawrence every day, and spending it simply to kill the producers of wealth.

This involved the question of transportation, and it would be absurd to demand reductions in the cost of transportation, because if these were cut below cost it would simply ruin the railway companies or destroy the roads. If Canada had blundered into a situation where it had three transcontinental railways over an area which produced no local traffic, the position must be met. He considered that Canada was over-railroaded quite unnecessarily.

Senator N. Curry, in his remarks after the address, said he thought that Prof. Shortt had been too pessimistic regarding the railways, since they not only developed trade, but [illegible] created for opening up new countries, as the Canadian Northern had done.

◆

[illegible] the Bank of Montreal report, the [illegible] remarks that the bank's position is rightly [illegible] of the financial position of the Dominion [illegible] record is highly creditable to all concerned [illegible], and will go far to reassure investors [illegible] of the inherent strength of Canadian [illegible]

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Stanley Mineral Springs and Brewery Company. At a meeting of bondholders of the Stanley Mineral Springs and Brewery Company the bondholders agreed to the deferring of all interests and sinking fund payments until a year after the cessation of hostilities. The company's last statement showed $350,000 bond issued out of a total authorized issue of $500,000.

The position of affairs was placed before the bondholders by Mr. Hugh Sutherland, a member of the board from Winnipeg, where the company's plant is yet in contemplation. It is taken for granted that this action of the bondholders will be followed as soon as possible by financing sufficient to ensure the completion of the brewery.

City Estates of Canada.—In accordance with resolutions confirmed at a special general meeting in London, the preference and common shares became exchangeable on the following basis: Each six per cent. $5 preference share for an equivalent amount in six per cent. debentures and one new common share of $2.50 in New City Estates, Limited. Each $5 common share for one common share of $2.50 in New City Estates, Limited. (The debentures will be issued in denominations of $500, $100, and $25.) Shareholders are requested to send promptly to the London agents, Hendens Trust, Limited, 3 London Wall Buildings, their share certificates, with new names in which they are to be issued on back.

Mexican Light and Power Company. The board of directors has informed the bondholders that the condition of affairs in Mexico shows no sign of improvement. The rate of exchange has been falling continuously during the last few months, and the company have recently received a communication from Mexico that the government, who are now in control of the operation of the business of the Mexico Tramways Company decline to allow the remittance of any further funds from Mexico until the rate of exchange has improved. Under these circumstances the board have deferred the payment of the half-yearly coupon, due 1st December next, on the five per cent. second mortgage fifty-year bonds of the company.

The statement of combined earnings and expenses of the electric light and power services owned or controlled by the company for October, 1914 (Mexican currency), is as follows:—

	1913.	1914.	
Gross earnings:			
The Mexican Light and Power Co., Limited .	$ 736,013	$ 780,720	+ $ 44,707
Pachuca Light & Power Co	146,277	153,611	+ 7,334
Total gross earnings	$ 882,290	$ 934,331	+ $ 52,041
Net earnings:			
The Mexican Light and Power Co., Limited	$ 566,040	$ 602,827	+ $ 36,787
Pachuca Light & Power Co.	79,376	88,656	+ 9,280
Total net earnings	$ 645,416	$ 691,483	+ $ 46,067
Aggregate gross earnings from Jan. 1st:			
The Mexican Light and Power Co., Limited .	$6,590,866	$6,779,509	+ $188,643
Pachuca Light & Power Co	1,336,394	1,341,894	+ 5,500
Total aggregate gross earnings	$7,927,260	$8,121,403	+ $194,143
Aggregate net earnings from Jan. 1st:			
The Mexican Light and Power Co., Limited	$5,066,461	$5,045,250	— $ 21,211
Pachuca Light & Power Co	733,994	764,719	+ 30,725
Total aggregate net earnings	$5,800,455	$5,809,969	+ $ 9,514

The income from the company's investments is not included in the above figures.

Dominion Bank.—A dividend of three per cent. upon the bank's paid-up capital stock has been declared for the quarter ending December 31st, 1914, being at the rate of twelve per cent. per annum, and in addition a bonus of two per cent., making a total distribution of fourteen per cent. for the current year. The dividend and bonus will be payable at the head office of the bank and its branches on and after January 2nd, 1915, to shareholders of record of December 19th, 1914. The annual meeting of the shareholders will be held at Toronto on January 27th, 1915.

Mexico Tramways Company.—Statement of earnings and expenses from traffic only for October, 1914, in Mexican currency, is as follows:—

	1913.	1914.	
Total gross earnings	$ 616,007	$ 558,990	— $57,017
Operating expenses	285,827	305,090	+ 19,263
Net earnings	$ 330,180	$ 253,900	— $76,280
Aggregate gross earnings from January 1st	$5,732,338	$6,072,755	+ $340,417
Aggregate operating expenses from January 1st	2,665,930	3,094,905	+ 428,975
Aggregate net earnings from January 1st	$3,066,408	$2,977,850	— $ 88,558

The income from the company's investments is not included in the above figures.

Windsor Hotel Company.—The annual report of the company shows that net profits, after all charges and the provision of $66,304 for repairs, renewals, etc., amounted to $63,897, against $41,087 in 1913, an increase of $22,810. Earnings on the stock were at the rate of 4.26 per cent. against 2.74 per cent. a year ago.

Last year, with profits of $41,087, the company had to draw on surplus to the extent of $33,913 to pay a 5 per cent. dividend, and a further sum of $114,119 was drawn from surplus for permanent additions and improvements made during the year. Surplus at the end of that year, therefore, stood $148,023 lower than at the end of 1912. In the year recently closed earnings were sufficient to pay 4 per cent. in dividends, against 5 the previous year, and leave $3,897 over. A sum of $19,646 was expended on permanent additions and improvements but even after that deduction the surplus was lowered only $15,749, against $148,023 in 1913.

President Joseph's report showed that the number of guests showed a reduction of 6,627 as compared with last year and of [illegible] as compared with 1911-12. The gross receipts show a decrease of 13 per cent. and the expenditure a decrease of 15 per cent. as compared with the previous year.

Substantial amounts have been written off against furniture and renewal accounts.

Half-yearly dividends of 2½ per cent. and 1½ per cent., respectively, making a total of 4 per cent. upon the paid-up capital stock, have been declared during the year.

A summary of the balance sheets of the past two years is presented in the following table:—

Assets.

	1914.	1913.
Cash	$ 17,594	$ 18,317
Accounts receivable	12,659	15,882
Provisions, etc.	61,302	68,903
Unexpired taxes, etc	25,329	24,427
Furniture	450,000	450,000
Real estate, etc	2,118,980	2,116,506

Liabilities.

	1914.	1913.
Accounts payable, etc. ...	$ 109,534	$ 124,468
Dividend due	22,500	......
Mortgage	10,000	10,000
Bonds ...	600,000	600,000
Interest accrued .	9,000	9,000
Capital ...	1,500,000	1,500,000
Surplus	434,830	450,579

With the exception of Mr. S. Cross, who desired to retire, and whose place was not filled, the board was re-elected as follows: president, Mr. Henry Joseph; directors, Messrs. Charles Cassils, Norman J. Dawes, Herbert Molson, J. Malcolm McIntyre, F. L. Wanklyn.

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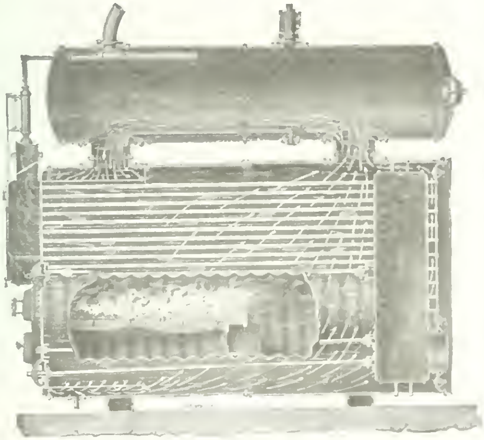

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NOVEMBER MUNICIPAL BOND SALES

Over Half Million Debentures Sold in Home Market—United States Buys Western Issues

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to $566,024, compared with $814,871 for October and $2,481,062 for the corresponding period of last year.

The following are the particulars of the November municipal bond sales in Canada by provinces:—

Ontario	$488,424
Alberta	57,100
Manitoba	12,100
Saskatchewan	8,400
	$566,024

In addition to bond sales previously reported the following Saskatchewan bonds were sold in September:—

		Per cent.	Years.
Humboldt	$17,933	6½	20
Wakaw S.D.	8,000	6½	20
Mallard S.D.	1,200	7½	10
Herbert S.D.	5,000	7½	20
Osceola S.D.	2,000	7	10
Zukunft S.D.	1,100	7	10
Casavant S.D.	1,800	7	10
	$19,100		

And these Saskatchewan issues were sold in October:

		Per cent.	Years.
Rosetown	$15,100	6½	..
Canora	53,742	6	30
Goyer S.D.	1,000	7½	10
River Dell S.D.	2,000	8	10
Lake of the Rivers S.D.	2,000	8	10
LaFleche S.D.	1,000	7½	10
Regina Beach S.D.	800	8	10
Roch Hill S.D.	1,800	7	10

The total sales for these months being September, $547,083; October, $814,871.

Sault Ste. Marie sold $30,000 of treasury notes during November.

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first ten months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	$ 420,337	$ 2,133,531	$ 1,337,500	$ 1,[illegible]
February	1,037,287	2,506,378	1,038,806	5,005,336
March	6,271,925	1,926,716	[illegible]35,492	5,108,776
April	3,010,288	927,160	3,06[illegible],857	2,708,153
May	3,946,047	1,928,748	880,630	5,655,755
June	[illegible]98[illegible],670	1,690,[illegible]44	2,4[illegible]5,[illegible]20	4,290,204
July	1,504,566	1,067,470	1,501,[illegible]24	2,154,260
August	1,493,507	1,640,54[illegible]	52[illegible],300	411,755
September	1,748,778	1,098,665	1,663,260	547,083
October	1,[illegible]30,075	1,160,507	3,45[illegible]	814,871
November	2,015,765	1,[illegible]	2,481,062	566,024
December	1,243,503	491,5[illegible]	1,113,400	....
Totals	$[illegible]	$10,[illegible]7,[illegible]56	$[illegible]	$20,[illegible].544

The following are the details of the November municipal bond sales:—

Ontario.

St. Thomas	$ 26,[illegible]00	5½	1924
[illegible]	11,[illegible]00	[illegible]	[illegible]
[illegible] Township	50,000	5	[illegible]
[illegible]	291,000		[illegible]
[illegible]	16,000	5	1924
[illegible]	25,902	5½	1924
[illegible]	5,02[illegible]	5	
[illegible]	22,302	5	
	$488,424		

Alberta.

North Clover Bar S.D.	$ 1,100	[illegible]	1924
Chipman S.D.	2,500	[illegible]	1924
Shoal Lake S.D.	1,000	8	1924
Glen[illegible] S.D.	[illegible]	8	....
School Districts	47,500		....
	$57,200		

Manitoba.

School Districts	$ 4,000		....
School Districts	8,500	6 & 7	1924-44
	$12,500		

Saskatchewan.

School Districts	$ 8,400		....

The municipal bond sales in the United States as compiled by *The Monetary Times* during the eleven months of this year total $52[illegible], as compared with $820,168,053 during the whole of 1913.

The monthly totals are as follow:—

	1914.
January	....
February	$ 50,000
March	18 000
April	25,000
May	1,750,000
June	2,000,000
July	1,130,000
August	35,000
September	90,000
October	....
November	170,200
	$5,268,200

The bonds sold during November were as follows:—

British Columbia.

Cranbrook	$110,000	6	1934

Alberta.

Redcliff S.D.	$25,000
Irvine S.D.	10,000
Maryland S.D.	4,200
Bow Island S.D.	3,000
Wetaskiwin S.D.	8,500
Pincher Creek S.D.	3,300
Tollerton S.D.	2,200
Delburne S.D.	4,000
	$60,200

◆

DEBENTURES AWARDED

Brooke Township, Ont.—$22,302, 5 per cent., to local investors.

Sarnia, Ont.—$16,000, 5 per cent., 20 years, and $25,902, 5½ per cent., 10 years.

Manitoba School Districts.—$8,500, 6 and 7 per cent., 10 and 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Saskatchewan School Districts.—$10,800, 7½ and 8 per cent., 10 and 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Shoal Lake S.D., No. 2006, Alberta.—$1,000, 8 per cent. Dated August [illegible], 1914. Ten years; first payment extended 18 months. Alberta School Supply Company, Edmonton.

Chipman S.D., No. 1473, Alberta.—$2,500, 8 per cent. Dated October [illegible], 1914. Ten years; first payment extended [illegible] months. Alberta School Supply Company, Edmonton.

North Clover Bar S.D., No. 3117, Alberta.—$1,100, 8 per cent. Dated October [illegible], 1914. Ten years; first payment extended [illegible] months. Alberta School Supply Company, Edmonton.

Alberta.—The debenture branch of the department of [illegible] of Alberta, has lately sold to a Chicago house the [illegible] Redcliff S.D., [illegible] years, $25,000; Irvine S.D., [illegible] years, $10,000; Wetaskiwin S.D., 20 years, $8,500; [illegible] S.D., [illegible] years, $4,200; Bow Island S.D., 5 years, $3,000; Pincher Creek S.D., [illegible] years, $3,300; Delburne S.D., [illegible] years, $4,000; Tollerton S.D., 10 years, $2,200. The [illegible] of forty [illegible] rural issues amounting [illegible]

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RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Guelph, Ont.—November 30—Mr. Surbray's bakery. Loss and cause unknown.

Levis, Que.—November 24 Intercolonial Railway station. Loss and cause unknown.

Cornwall Island, Ont.—November 26—Mr. L. David's barn. Loss, $2,000. Cause unknown.

Waubaushene, Ont.—November 20—Roman Catholic church. Loss and cause unknown. Two deaths.

Milverton, Ont.—November Honey Grove cheese factory. Loss and cause unknown. Partially insured.

Cromarty, Ont.—November 21—Mr. D. McLaren's, Sr., residence. Loss unknown. Cause, defective chimney.

North Cobalt, Ont.—November 26—Mr. G. Cruickshank's residence. Loss, $2,000. Cause, overheated stovepipe.

Lachine, Que.—November 25 Mr. A. Soad's store, Ninth Avenue and Notre Dame Street. Loss and cause unknown.

Ingersoll, Ont.—November 30 Bank building, King and Thomas Streets. Loss, $2,000. Cause, supposed mice and matches.

Belleville, Ont.—November 25 Fire Chief Campbell's report, shows the loss on hotel and stores, Front and Bridge Street, was $15,000.

Quebec, Que.—November 26 Quebec Preserving Company's premises, Devarenes Street. Loss, $30,000. Insurance, building, $30,000; stock, $125,000. Cause unknown.

Montreal, Que.—November 26—Brockton Shoe Company's store, 440 St. Catherine Street. Loss and cause unknown.

November 27—No. 2 terminal of Shawinigan Water and Power Company. Loss unknown. Cause, short circuit.

Truro, N.S.—Fire Chief Stewart's report for the week ended November 21, shows the following losses:—

November 18 Mr. B. Quinn's residence. Loss, $50. Cause, matches.

November 21—Craig Building, occupied by Messrs. R. T. Craig and Company and Marklands Waterproofs, Limited. Loss, Craig's stock, $2,450; contents, $2,900. Insurance, London Mutual, $4,000; Providence and Washington, $2,000; Guardian, $1,000; Equitable, $2,000; Union, $1,500; $4,500 being on stock and $6,000 on buildings. Marklands' loss, contents, $4,368. Insurance, American German, $3,000; Globe and Rutgers, $3,200.

Saskatoon, Sask.—Fire Chief Heath's report for November, shows the following losses:—

November 9—Millinery store of Miss M. Snyder, 254 3rd Avenue S., owned by Willoughby Sumner. Cause unknown. Loss, stock, $3,215; building, $301. Insurance, stock, $6,400; building, $90,000.

November 13—Automobile of P. S. Colbert, 310 5th Street. Cause, motor backfiring. Loss, $25.

November 17—Dwelling of Mrs. Luker, 619 Lorne Avenue, owned by Capt. Andrews. Cause, overheated stovepipe. Loss, contents, $350; building, $200. Insurance, Liverpool, London and Globe, building, $200.

November 19—Chicken house of W. Brady. Cause, hot ashes. Loss, $150.

November 20—Hardware store-room of Saskatoon Hardware Company, 1st Avenue and 26th Street. Cause unknown. Insurance, stock, $24,000; building, $5,000; dwelling of J. Ford, 1211 McPherson Avenue, owned by Western Canada Saw Mills. Cause, gasoline stove exploded. Loss, $500.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November [illegible]:

McKinley Darragh Savage Mine, 85,[illegible]; O'Brien Mine, [illegible]; Peterson Lake Smelting Company, [illegible]; Casey Cobalt Mine, 54,050; La Rose Mines, Limited, [illegible]; Mining Corporation of Canada, Limited (Townsite City Mines), [illegible]; Dominion Reduction Company, [illegible]. Total, [illegible] pounds or [illegible]03 tons. The total shipments since January 1st, 1914, are now 13,148,6[illegible] pounds or [illegible] tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,196; in 1906, [illegible]5 tons; in 1907, [illegible] tons; in 1908, 29,360 tons; in 1909, [illegible]041 tons; in 1910, [illegible] tons; in 1911, 25,0[illegible] tons; in 1912, [illegible] tons; in 1913, [illegible]261 tons.

WAR ORDERS MEAN $40,000,000 TO CANADA

(Continued from page 7.)

100,000 pounds being a gift to Belgium. Canada was a fairly large exporter of evaporated apples to Europe, prior to the war, Germany being one of the chief buyers.

The federal and provincial government gifts are paid for by Canadian citizens but the expenditure of the money has helped to stimulate business.

Nova Scotia offered the Imperial government one hundred thousand tons of Nova Scotia coal, but it having been found impracticable to carry this into effect the Nova Scotia government contributed the sum of $100,000 in cash, to be used for such purpose as would best relieve distress caused by the war. In addition, two shiploads of supplies have been sent to Belgium.

Many lines have benefited also by the war in the way of increased prices. Typical instances are the newsprint and agricultural industries.

France Placing Orders.

That France has ordered a large amount of goods for its army in Canada and intends to order more was an assertion made by Mr. A. E. Forget, ex-president of the Republique Francais Society in Montreal, according to a dispatch from that city. Mr. Forget offered his services to the French government as a volunteer, going to France for that purpose, but was sent back to purchase goods for the republic here.

Mr. Forget says that already 300,000 pairs of shoes and 500,000 suits of underwear have been ordered in Canada, and that future orders will include the same outfits, several thousand horses, leather, sheepskins, canvas, khaki cloth and preserves.

An order for 300,000 pairs of boots for the French government is said to have been placed among Quebec shoe factories. This was understood to be the first order coming through the province of Quebec's agent in London, England, Hon. Dr. Pelletier, acting in conjunction with Hon. P. Roy, the Canadian commissioner in Paris. Meetings of the Quebec Shoe Manufacturers' Association were called and the arrangements for filling the order were completed. About 150,000 pairs of boots will probably be ready for the end of December, and the balance a month later.

Factories throughout Canada have been turning out blankets for the French army in preparation for the winter campaign, and these blankets are being assembled in Montreal for shipment to France. The order was a large one, and when all the blankets have arrived for shipment there will be several hundred tons.

Russia Buying Too.

Canadian blanket mills have been and are making 450,000 blankets for the French government, for delivery on December 15th. The price to the mill is $4.10 each, which gives the order a value of $1,845,000. It is stated also that the Ross Rifle Company has been asked to tender on a large order for the French government.

Among other notable war expenditures were the purchase of a Canadian ice breaking vessel by Russia and the purchase by Canada of two submarines which were being built for Chile and which were acquired at a cost of $[illegible]. Besides buying an ice breaker, Russia has purchased automobiles from Canada also.

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THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

As conditions are more nearly approaching normal, and confidence is being restored in financial centres, *The Monetary Times* is able to resume the publication of its Weekly Statistical Record, with the exception of stock exchange figures (the exchanges still being closed) and the immigration statistics, which the Dominion Government is not issuing.

- Money Market Reports
- Wholesale and Retail Prices
- Building Permits
- Dominion Government Savings Banks
- Post Office Savings Banks
- Dominion Government Revenue
- Trade of Canada
- Chartered Banks' Latest Statement

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1914	Total Deposits	Withdrawals for Oct., 1914	Balance on 31st Oct., 1914.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,135.00	589,467.67	9,349.39	580,118.28
British Columbia.—				
Victoria	35,358.71	1,113,324.55	34,182.75	1,079,141.80
Prince Edward Island:				
Charlottetown	31,216.00	1,873,979.15	29,422.78	1,844,556.37
New Brunswick:				
Newcastle	3,960.00	277,635.77	1,256.70	276,379.07
St. John	60,[illegible]32.08	5,581,921.01	78,289.41	5,503,631.60
Nova Scotia:—				
Acadia Mines	.....	.....	.....	.....
Amherst	1,9[illegible]6.37	371,158.56	5,561.88	365,596.68
Arichat	.....	.....	.....	.....
Barrington	1,685.00	[illegible]1,927.23	1,18[illegible].19	140,247.04
Guysboro'	[illegible]	126,2[illegible]3.52	1,2[illegible]8.78	125,044.74
Halifax	32,123.29	2,490,0[illegible].35	31,[illegible]37.[illegible]7	2,4[illegible]8,912.78
Kentville	1,[illegible]38.00	245,2[illegible]3.08	3,222.80	242,060.28
Lunenburg	3,[illegible]59.00	115,270.45	5,[illegible]78.66	109,2[illegible].79
Pictou	.....	.....	.....	.....
Port Hood	77.00	99,382.65	655.00	98,727.65
Shelburne	2,715.00	216,803.61	4,8[illegible].71	211,967.87
Sherbrooke	2,48[illegible].00	103,884.90	498.00	103,386.90
Wallace	967.00	134,188.18	1,174.66	133,013.52
Totals	194,[illegible]12.48	13,789,530.68	208,424.31	13,581,106.37

POST OFFICE SAVINGS BANKS

Dr.	SEPTEMBER, 1914 $ cts.		Cr. $ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1914.	40,141,974.79	**Withdrawals** during the month	1,003 337.55
Deposits in the Post Office Savings Bank during month......	913,436.21		
Transfers from Dominion Government Savings Bank during month:— Principal ...... Interest accrued from 1st April to date of transfer..	...		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,193.12		
Interest accrued on Depositors' accounts and made principal on 31st March, 1914 (estimate)	...		
Interest allowed to Depositors on accounts during month....	6,703.11	**Balance** at the credit of Depositors' accounts on 30th Sept., 1914	40,095,969.71
	41,099,307.26		41 099 307.26

GOVERNMENT FINANCE

PUBLIC DEBT	[illegible]
Liabilities—	$ cts.
Payable in Canada.....	[illegible]1,0[illegible]0.91
Payable in England	326,6[illegible]
Temporary Loans...........	[illegible]
Bank Circul'n Redemp. Fund	[illegible]
Dominion Notes..	151,119,6[illegible]
Savings Banks..............	[illegible]
Trust Funds	10,[illegible]
Province Accounts	11,[illegible]20,481.20
Miscel. and Banking Accounts	28,[illegible]
Debt..........	609,1[illegible]8,952.01
Assets—	
Investments—Sinking Funds	[illegible]71[illegible]73[illegible].46
Other Investments	110,761,681.1[illegible]
Province Accounts	2,296,32[illegible]
Miscel. and Banking Accounts ..	131,033,867.2[illegible]
Total Assets	256,803,553.01
Total Net Debt 31st Oct. .	352,675,3[illegible]
Total Net Debt 30th Sept.	343,386,[illegible]81.40
Increase of Debt............ ...	9,288,8[illegible]4.60

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st Oct., 1914
Revenue	$ cts.
Customs	47,238,1[illegible]7.31
Excise	12,46[illegible]
Post Office ..	6,67[illegible].00
Public Works, Railways & Canals	8,5[illegible]31.84
Miscellaneous ..	5,888,181.23
Total	80,972,[illegible]6.38
Expenditure	65,211,[illegible]03.77
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	22,[illegible]
Railway Subsidies	1,440,6[illegible]2.11
Total	23,6[illegible]

MONEY MARKETS

John S[illegible]th, Jr., Traders Bank Building, Toronto, reports exchange rates as follows:—

	Between banks. Buyers.	Sellers.	Counter.
N. Y. funds	1-16 pre.	3-32 pre.	⅛ to ¼
Mont. funds ..	15c dis.	par.	⅛ to ¼
Sterling			
Demand ..	$4.895	$4.896	$4.92
Cables	$4.904	$4.905	$4.93

◆

The first great duty of every business concern is to maintain normal business conditions so far as lies in their power, states the well-known Montreal firm of Messrs. H. Morgan and Company, who add that they have not discharged (and have no intention of discharging) a single employee, nor have they reduced the salaries, nor have they any intention of doing so to a single employee.

MONTREAL LOSES CHANCE FOR LOAN

[illegible] opportunity of borrowing $5,000,000 from the [illegible] at 98.15 was lost, when after a lengthy [illegible] majority of the city council defeated the motion [illegible] of the New York banking [illegible] their pockets. A [illegible] of [illegible] the Equitable Trust Company, of New York, [illegible] an option to loan $5,000,000 for one year. A [illegible] submitted by a local insurance agent [illegible] capitalists. The two offers of loans were [illegible] to the controllers for analysis, and the opinion of the [illegible] the city's financial agent, will be [illegible]

THE MONARCH LIFE
ASSURANCE COMPANY

LIBERAL CONTRACTS
TO LIVE AGENTS

President:
J. T. GORDON
Managing Director.
J. W. W. STEWART

Vice-Presidents:
N. BAWLF AND E. L. TAYLOR K.C.
Secretary and Actuary:
J. A. MACFARLANE, A.I.A

HEAD OFFICE .... WINNIPEG

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident — Sickness
Employers' Liability — Automobile
Workmen's Compensation — Fidelity Guarantee
and Fire Insurance Policies

GRIFFIN & WOODLAND
Managers for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE .... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $600,000 AMOUNT OF RISK, $26,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice President
W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED
TORONTO - 61-65 Adelaide Street East

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 - - $725,000.00
Policies in force in Western Ontario, over - 30,000,000.00

WM. SNIDER, President — GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. — ARTHUR FOSTER, Inspector

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON — Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office 1 Adelaide St. E., Toronto
Home Office ... Electric Railway Chambers, Winnipeg, Man.

ORDERS NOW BEING TAKEN
"Some Pointers on
Life Assurance"
By C. A. HASTINGS
Price - - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT
MONETARY TIMES OF CANADA
62 Church Street, TORONTO
MONTREAL — WINNIPEG

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets ....over $3,500,000.00
Losses paid since organization .... " 57,000,000.00
Head Office, TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice President and General Manager
C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. — D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch, TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St. TORONTO — Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts
G. P. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers Oct. 1914	Index Numbers Sep. 1914	Index Numbers Oct. 1913
I Grains and Fodders:				
Grains, Ontario	6	166.6	169.7	138.1
" Western	4	157.0	157.0	115.5
Fodder	5	175.1	181.4	155.8
All	15	166.9	170.2	138.0
II. Animals and Meats:				
Cattle and beef	6	[illegible]	236.8	198.3
Hogs and hog products	6	175.4	181.8	181.4
Sheep and mutton	3	118.9	151.2	132.8
Poultry	2	255.0	255.0	201.2
All	17	196.8	206.0	179.4
III. Dairy Products	9	165.0	[illegible]	161.8
IV. Fish:				
Prepared fish	6	151.3	151.3	141.6
Fresh fish	3	164.5	164.5	160.7
All	9	155.7	155.7	148.0
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	1	77.1	79.3	87.7
Fresh fruits, foreign	3	81.1	90.8	96.6
Dried fruits	1	125.1	133.8	115.1
Fresh vegetables	3	[illegible]	165.2	144.2
Canned vegetables	6	101.2	103.0	131.1
All	20	108.4	119.1	112.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	144.1	144.6	123.1
Tea, coffee, etc.	4	118.9	118.9	103.7
Sugar, etc.	6	120.5	119.0	110.4
Condiments	5	121.8	118.0	102.5
All	25	129.9	133.0	113.8
VI. Textiles:				
Woollens	5	147.3	147.3	136.6
Cottons	4	127.5	127.5	150.4
Silks	3	90.3	93.0	100.2
Jutes	2	235.4	239.4	247.5
Flax products	4	119.8	119.8	114.6
Oilcloths	2	101.6	104.6	104.7
All	20	133.8	134.6	137.4
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	211.6	213.2	187.1
Leather	4	157.6	154.8	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	177.1	174.3	165.6
VIII. Metals and Implements.				
Iron and steel	11	99.3	99.3	101.7
Other metals	13	128.5	113.3	130.2
Implements	10	106.9	106.9	105.6
All	34	112.3	118.0	113.8
IX. Fuel and Lighting:				
Fuel	6	119.7	120.5	134.6
Lighting	4	92.6	92.6	92.2
All	10	108.9	[illegible]	117.6
X Building Materials.				
Lumber	14	174.8	182.8	[illegible]
Miscellaneous materials	20	109.5	109.8	113.5
Paints, oils and glass	14	[illegible]	143.8	111.2
All	48	140.5	141.0	143.3
XI House Furnishings:				
Furniture	6	146.6	146.6	147.2
Crockery and glassware	4	[illegible]	130.9	139.9
Table cutlery	[illegible]	76.6	[illegible]	72.4
Kitchen furnishings	4	[illegible]	123.4	[illegible]
All	16	130.0	128.1	128.1
XII. Drugs and Chemicals	16	139.3	128.0	112.4
XIII. Miscellaneous.				
Furs	4	208.6	208.6	217.9
Liquors and tobacco	6	136.8	143.2	136.2
Sundries	7	[illegible]	[illegible]	111.8
All	17	111.7	[illegible]	[illegible]
All commodities	267*	[illegible]	140.7	134.6

* Five commodities off the market, fruits, vegetables, etc

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1914	October 1913	Increase
Nova Scotia	$	$	$
Sydney	1,000	12,975	11,975*
Halifax	[illegible]	163,500	97,740*
New Brunswick:			
St. John	32,550	835,200	802,650*
Moncton	5,700	5,580	120
Quebec:			
Quebec	61,825	253,135	191,310*
Three Rivers	[illegible]	20,200	175,950
Maisonneuve	140,140	173,700	33,560*
Montreal	702,910	[illegible]	4,911,065*
Westmount	4,290	205,590	[illegible]
Lachine	7,430	[illegible]	[illegible]
Ontario:			
Ottawa	106,600	[illegible]	[illegible]
Smith's Falls	5,500	6,150	650*
Kingston	12,042	76,350	[illegible]
Belleville	3,050	119,400	[illegible]
Peterborough	6,580	[illegible]	[illegible]
Toronto	814,468	[illegible]	1,172,559*
St. Catharines	33,701	96,865	[illegible]
Welland	5,165	[illegible]	56,389*
Hamilton	250,300	388,700	[illegible]
Brantford	[illegible]	83,350	66,995*
Galt	16,700	[illegible]	23,995*
Preston	4,570	75,500	[illegible]
Guelph	14,105	9,050	[illegible]
Berlin	8,550	60,125	[illegible]
Woodstock	5,340	7,201	[illegible]
Stratford	20,800	19,905	895
London	99,750	165,746	[illegible]
St. Thomas	6,610	9,612	3,002*
Chatham	7,400	5,900	1,500*
Windsor	39,325	120,000	[illegible]
Owen Sound	500	6,500	6,000*
North Bay	[illegible]	32,825	[illegible]
Sudbury	5,800	38,700	32,900*
Port Arthur	16,180	[illegible]	53,330*
Manitoba			
Winnipeg	[illegible]	[illegible]	[illegible]
St. Boniface	10,788	39,230	[illegible]
Dauphin	[illegible]	17,800	[illegible]
Saskatchewan			
Regina	[illegible]	[illegible]	[illegible]
Moosejaw	8,600	64,275	[illegible]
Weyburn	2,050	[illegible]	15,500*
Prince Albert	[illegible]	37,100	[illegible]
Swift Current	[illegible]	25,982	87,868
Alberta			
Medicine Hat	[illegible]	[illegible]	[illegible]
Edmonton	323,200	[illegible]	[illegible]
Red Deer	[illegible]	[illegible]	[illegible]
Lethbridge	[illegible]	[illegible]	[illegible]
Macleod	Nil	5,000	5,000*
British Columbia			
Nelson	250	3,850	[illegible]
Vernon	200	7,540	7,340*
Kelowna	Nil	6,300	6,300*
Kamloops	7,325	34,750	27,425*
New Westminster	63,042	105,205	42,163*
Vancouver	55,747	174,200	118,453*
South Vancouver	11,260	36,750	[illegible]
North Vancouver	900	[illegible]	[illegible]
Victoria	[illegible]	159,460	[illegible]
Oak Bay	2,200	22,700	20,500*

*Decrease.

BRITISH COLUMBIA LOAN COMPANY'S FUNDS

The British Columbia Permanent Loan Company, Vancouver, B.C., renewed 65 per cent. of their sterling debenture [illegible] and received new money for practically the balance [illegible] showing a reduction of [illegible] per cent [illegible] In currency debentures, 70 per cent. was [illegible] showing a reduction of [illegible] per cent.

The Canadian Pacific Railway has loaned Mr. Frank Quick to the Ritz-Carlton Hotel Company, of Montreal, to act as temporary manager of the Ritz-Carlton, which will be thoroughly reorganized under Mr. Quick's direction. For two years Mr. Quick has managed the Canadian Pacific Railway hotel at Banff, and he was formerly assistant manager of the Chateau Frontenac at Quebec.

ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

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D. B. HANNA JAMES KERR OSBORNE
JOHN HOSKIN, K.C., LL.D. COL. SIR HENRY PELLATT, C.V.O.
ALEX. LAIRD E. R. WOOD
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets over $2,300,000.00
Losses paid since organization over $37,000,000.00

British Northwestern Fire
Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $579,680 Capital Paid-up $223,000
Security for Policyholders $635,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON ENGLAND

Total Annual Income Exceeds .... $ 42,500,000
Total Funds Exceed . 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government . 1,077,033
Head Office Canadian Branch, Commercial Union Bldg Montreal.
JAS. McGREGOR Manager
Toronto Office ... .. 49 Wellington St. East
GEO R. HARGRAFT, General Agent for Toronto and County of York

ESTABLISHED 1808.
Atlas Assurance Co.
Limited
OF LONDON, ENGLAND

Annual Income Exceeds .... $ 7,600,000
Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
Toronto Department: SMITH MACKENZIE & HALL, General Agents 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL
MATTHEW C. HINSHAW, Branch Manager

The Liverpool-Manitoba
ASSURANCE COMPANY

Head Office ... — ... 112 ST. JAMES STREET, MONTREAL

DIRECTORS:
J. Gardner Thompson President and Managing Director.
Lewis Laing, Vice-President and Secretary
M Chevalier Esq., A G. Dent, Esq.,
T. J. Drummond, Esq John Emo, Esq , Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq. J. C. Rimmer, Esq.,
Sir Frederick Williams Taylor

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager
North-West Branch - - Winnipeg
THOS BRUCE, Branch Manager
MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE
FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager
LYMAN ROOT, Assistant Manager.

The LONDON ASSURANCE
Head Office Canada Branch, MONTREAL
Total Funds . .. $20,000,000
Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

Countries.	Month of August				Five Months ending August			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	$	$	$	$	$	$	$	$
British Empire.								
United Kingdom	12,905,245	15,639,991	9,517,335	20,901,748	61,045,685	75,625,636	43,148,607	71,557,838
Australia	55,576	523,758	5,205	683,148	287,046	1,824,219	125,346	2,794,395
Bermuda	221	25,550	522	19,076	1,047	117,102	4,135	108,091
British Africa:—								
East		1,179	625		4,478	31,344	4,358	22,277
South	11,398	341,013	47,818	397,895	263,867	1,703,785	203,872	2,603,772
West	273	3,921		678	3,456	23,968		16,322
British East Indies	240,387	46,134	298,319	3,714	3,305,492	257,481	2,276,169	229,701
" Guiana	185,867	59,967	408,701	41,769	306,431	233,093	1,098,246	209,742
" Honduras		786		311	44,742	3,551	240,265	6,004
" West Indies	932,210	284,989	1,190,725	310,629	2,892,963	1,649,020	4,137,214	1,889,082
Fiji (other Oceania)	1,112	6,020	233,156	8,142	4,761	33,601	384,656	55,389
Gibraltar		255	150		17	18,059	150	9,024
Hong Kong	52,221	218,546	16,774	33,960	347,291	830,733	418,067	307,801
Malta	46	7,870		364	602	37,686	552	46,955
Newfoundland	291,911	353,828	121,832	553,134	758,454	1,681,797	418,235	1,753,016
New Zealand	163,010	214,140	191,595	163,939	961,039	716,351	1,329,592	855,811
Other British Empire	1,542	18		236	16,185	76	14,531	3,038
Totals, British Empire	14,971,402	17,762,435	12,071,797	23,118,643	70,228,455	84,837,582	51,043,735	82,463,171
Foreign Countries								
Argentine Republic	80,920	332,309	195,703	35,310	444,435	1,071,600	759,456	203,917
Austria-Hungary	196,267	25,655	105,646	76	750,002	120,293	566,294	278,041
Azores and Madeira Is.	849		79		1,054	2,275	686	6,244
Belgium	556,114	575,723	342,804	313,898	2,184,426	2,529,848	1,663,370	2,513,776
Brazil	71,116	47,106	90,532	7,769	478,609	218,546	464,256	108,668
Central American States	19,848	11,327	2,257	3,769	108,914	58,702	131,302	25,624
China	59,729	10,106	137,290	3,348	378,064	60,441	477,491	103,624
Chile	252,176	33,176		8,886	767,265	48,083		19,771
Colombia	38,012	2,198	10,466	2,233	61,250	17,303	114,425	10,537
Cuba	523,570	77,673	362,203	102,772	2,269,997	512,909	667,625	482,476
Denmark	1,532	56,964	1,359	37,382	39,611	238,093	10,246	201,635
Dan. W. Indies		1,837	101	1,105	236	6,024	178	4,739
Dutch E. Indies	33,060	2,623	5,746	2,384	376,617	6,705	110,770	14,798
Dutch Guiana	36,010	3,851	18,094	1,663	67,571	17,099	97,910	16,807
Ecuador		47		113	330	2,809		6,029
Egypt	3,449	5,148	1,405		20,314	15,411	26,442	19,792
France	1,521,383	410,218	1,435,452	1,854,315	6,089,627	1,425,614	5,283,810	3,387,474
French Africa	16,405	3,546	222	314	20,033	13,098	7,125	2,499
French West Indies				2,100		3,554		17,059
Germany	1,660,523	247,838	859,074	152,152	6,396,957	2,170,415	4,566,906	2,152,146
Greece	15,121		23,887		69,633	5,797	104,651	49
Hawaii	11,365	2,168	2,122	2,021	19,921	10,842	13,688	14,000
Hayti		1,598		250	106	14,422		3,518
Italy	225,554	54,173	155,282	209,874	971,518	205,987	802,953	979,411
Japan	291,968	91,097	242,129	35,476	1,085,779	607,761	895,507	279,169
Korea		425	75	75		4,230	75	75
Mexico	15,268	711	25,320	333	402,354	14,580	763,116	2,865
Miquelon and St. Pierre	1,158	7,043	231	12,977	2,371	45,118	2,184	65,618
Netherlands	178,178	915,449	193,910	641,143	1,237,755	3,328,537	928,563	4,394,901
Norway	44,651	43,995	50,191	36,212	177,114	252,478	204,359	302,814
Panama		17,713		7,411		97,317		52,316
Peru	40,600	1,140	255,517		396,583	3,686	918,313	3,227
Philippine Islands	587	9,660	336		3,671	37,408	5,185	28,881
Porto Rico		53,198		32,315		189,441		140,848
Portugal	27,232	1,240	33,985	6,610	129,276	14,576	101,685	773,079
Portugese Africa		4,333		218		18,885		37,511
Roumania			1,737		375	10,412	3,168	3,150
Russia	7,407	39,012	24,095	7,416	132,390	340,441	86,566	189,273
San Domingo	254,791	1,532	507,205		1,931,723	17,928	2,001,519	2,580
Siam		441	330	374	55,332	441	11,895	917
Spain	39,726	3,066	45,881	1,582	321,340	8,769	337,396	459,945
Sweden	44,973	19,317	47,217	11,090	273,776	86,686	274,375	101,322
Switzerland	385,941	1,908	411,079	765	1,636,822	7,049	1,719,804	14,150
Turkey	23,209	42,815	16,264	298	159,987	166,280	126,542	4,767
United States	37,023,712	18,305,098	38,115,004	17,794,026	186,384,482	70,692,077	149,400,707	79,266,307
Alaska	3,018	11,206	2,874	39,368	29,139	64,281	23,344	155,813
Uruguay		11,050	5,232	871		18,871	6,647	5,169
Venezuela	9,418	3,983	12,230	3,842	28,719	37,761	67,256	37,177
Other foreign countries	23,414	385	26,109	3,783	33,343	23,678	106,850	31,727
Totals, foreign countries	43,540,597	21,554,721	43,771,535	21,382,919	215,956,117	84,914,981	173,841,300	96,935,055
	58,511,999	39,317,156	55,813,332	44,501,562	286,184,572	169,752,563	227,885,035	179,398,226
Grand Totals	$97,832,155		$100,374,881		$455,937,135		$407,283,261	

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS

Current Coin in Canada	$38,765,691
Current Coin elsewhere	23,102,896
Dominion Notes in Canada	121,008,651
Dominion Notes elsewhere	14,148
Deposits for Security of Note Circulation	6,748,199
Deposits Central Gold Reserve	13,[illegible]0,000
Notes of other Banks	15,318,451
Cheques on other Banks	46,635,882
Loans to other Banks in Canada	128,175
Balance due from other Banks in Canada	8,418,401
Balance due from Banks in United Kingdom	15,506,851
Due from elsewhere	39,923,811
Dominion & Provincial Government Securities	11,148,848
Canadian Municipal Security	22,567,448
Bonds, Debentures, and Stocks	69,668,296
Call and Short Loans in Canada	70,301,939
Call and Short Loans, elsewhere	87,201,671
Current Loans in Canada	816,6[illegible],8[illegible]2
Current Loans elsewhere	[illegible]
Loans to Government of Canada	[illegible]
Loans to Provincial Governments	6,376,186
Loans to Municipalities	47,316,076
Overdue Debts	6,8[illegible]1,[illegible]87
Real Estate other than Bank Premises	[illegible]622
Mortgages on Real Estate	[illegible]
Bank Premises	45,822,883
Liability of Customers	$13,489,194
Other Assets	2,258,498
Total Assets	$1,577,[illegible]19,069

LIABILITIES

Capital Authorized	$192,866,666
Capital Subscribed	115,151,516
Capital Paid Up	114,852,645
Reserve Fund	113,392,374
Notes in Circulation	123,741,682
Balance due Dominion Government	21,849,662
Balance due Provincial Governments	22,943,156
Deposits on Demand	348,732,830
Deposits after Notice	659,806,682
Deposits elsewhere	90,866,894
Balance due Banks in Canada	10,420,828
Balance due Banks in United Kingdom	16,852,747
Balance due Banks elsewhere	8,792,367
Bills payable	8,930,276
Acceptances under Letters of Credit	13,489,494
Other Liabilities	2,424,318
Total Liabilities	$1,328,854,020
Loans to Directors	9,127,991
Average Coin held	61,476,163
Average Dominion Notes held	113,189,717
Greatest Amount Notes in Circulation	164,451,315

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How the Nations are Financing

GREAT BRITAIN'S *Loan Issues Receive Fullest Publicity—News of Germany's Financing Comes Through Careful Censorship—Neutral Countries are also Providing Funds—Loans to date are about Five Billion Dollars*

As to how the various nations are financing the war is difficult to ascertain. The greatest publicity has been given to Great Britain's financing, which has been remarkably successful and which has extended not only to the dominions overseas, but also to Britain's allies and to some neutral countries. Little has been heard of the financing of the other countries, although they are raising large sums of money. The historian will have an interesting volume to compile after the war, as to how it was financed. Few details of value are available now. Official information as to German financing has an unmistakably inspired touch, although a few interesting facts have managed to escape the censors' eyes. European experts had amused themselves years ago in estimating the cost of a war such as the present. One, Richet, figured that with 2,000,000 in the battlefield and six of the leading nations of Europe involved, an expenditure of $54,000,000 daily would result. Leroy Beaulieu, the French economist and editor, a few weeks ago, estimated that each of the greater belligerents is spending the equivalent of $200,000,000 monthly and is likely to continue doing so for seven months. With these figures in mind and with the following information gathered by *The Monetary Times*, it is seen that after four months' fighting, the war loans made by belligerents and neutral countries are approximately $5,000,000,000.

Mr. D. Lloyd George, chancellor of the Imperial exchequer in the House of Commons, estimated that the cost of one year of the war for Great Britain would be $2,250,000,000, the largest amount England has ever spent on a war, and more than twice what was spent in the conflict with South Africa during four years.

To pay this bill the British government decided to raise a loan of £350,000,000, which was issued at 95, bearing interest at the rate of 3½ per cent., and redeemable at par in 1928. Treasury bills of £90,000,000 had previously been sold.

The total sum for which provision had previously been made was £535,000,000, covering ordinary and war expenditure. The additional money which had to be found was £330,571,000. A full year of the war will cost £450,000,000.

Provision has been made for assistance to Great Britain's overseas dominions and Canada is getting her share of money for war expenditures, as already explained in *The Monetary Times*.

The daily average cost to France for the first three months of the war was $7,000,000. The government decrees in France in connection with war financing included supplementary credits opened in September for various government departments amounting to a total of 922,259,750 francs, of which the ministry of war receives 887,759,750 francs (£35,510,390). Besides this the ministry of war receives a special provision of 7,430,000 francs (£297,200) for gun-powder. The ministry of the interior receives 500,000 francs and the ministry of labor 500,000 francs for the relief of unemployment, while the ministry of public works receives 29,000,000 francs to meet the interest guarantees on various railway bonds.

A supplementary credit for extraordinary expenditures was authorized for the month of November amounting to $182,154,504, being a daily average of a little above $6,000,000.

The navy received an extraordinary credit of $855,000 The government dispensed $13,000,000 for repairs to the railroad system. These probably have been made necessary by the wear and tear due to the transportation of troops.

The sum of $1,314,000 was set aside for the relief of the unemployed, while various smaller sums will be used to relieve the sufferings in the departments of France that were at one time invaded by the German troops but which are now free of soldiers.

The French minister of finance, Ribot, submitted a decree to the cabinet in November raising to 1,400,000,000 francs ($280,000,000) the amount issuable of war defense bonds.

Subscriptions to the short-term five per cent. national defence bonds totalled 700,000,000 francs for France alone. In addition 300,000,000 francs of treasury bonds were already in circulation.

The governors of the French colonies of Martinique, Guadeloupe, French Guiana, and Réunion were authorized to relieve the colonial banks from their obligation to exchange their notes for gold. The governors were also empowered to regulate the limit for the issue of banknotes, as well as the proportion the metallic reserves must bear to such issue.

Russia's borrowings to date are approximately half a billion dollars. War subscriptions were invited for an internal loan of 500,000,000 rubles ($250,000,000) in Russia at five per cent., in addition to other loans.

Great Britain made an agreement with the Russian government whereby the former, in consideration of a shipment of £8,000,000 sterling ($40,000,000) from Russia to England, arranged with the Bank of England to discount under guarantee of the British government a further amount of £12,000,000 in Russian treasury bills.

The rate of discount is on the basis of the rate at which Great Britain has been able to borrow for her own needs.

The £8,000,000 will be applied by Russia to providing exchange for Anglo-Russian trade. The £12,000,000 will be used for the purpose of paying coupons on the Russian external debts which are payable in London and for financing Russian purchases in England, or where Great Britain is unable to supply the article required and orders consequently have to be placed in Canada or the United States.

Belgium has received loans approximating $100,000,000 from the British and French governments

How Germany Does It.

How the war financing in Germany has been carried out, it is difficult to learn. Unlike the other nations, who made public their financial methods, Germany kept its own scheme in comparative secrecy. Inspired despatches from Berlin chronicled in September the brilliant success of a 5,000,000,000 mark loan. Letters received on this side of the Atlantic indicated that the German government had attached 25 per cent. of all bank balances in the country and the depositor was forced to subscribe to that extent to the war loan whether he wished to do so or not.

It also appears that German merchants at the direction of the government, are liquidating their debts by investing the amount owed in the government war loan at 5 per cent., placing this and interest thereon to the credit of the creditor, while at the same time notifying the creditor that it has been decided to discontinue doing business with such manufacturers who will not agree with this method of paying German debts.

In this connection, the communication sent out by German concerns owing for bills of goods bought in Switzerland and supplementing a statement that the money owed had been invested in the war loan, is reproduced.

> "Referring you to our communication, we repeat that on account of the very high rate of 84-25 we are not in a position to send you liquidation for your invoices, as it is not in the interest of the German Empire, while at war, to forward actual money abroad.
>
> "We are convinced that you wish with all your heart for the success of the German Empire in this war, and we presume that you consent to the placing of your claim on us in the German war loan at five per cent. In consequence we have this date credited you in the German war loan at five per cent., the interest to be carried by us to the credit of your account
>
> "We also wish to advise you that we have decided after the war not to continue business with other manufacturers than those who will agree with the measure announced here before "

Discussing the operations of the German banks during war time, a London writer stated that they were doing everything possible for their customers, and it is quite probable that owing to the great numbers of small banks in Germany advances to firms of good standing have been made more rapidly than has proved feasible in England. Secondly, a war credit bank has been set up which has the power to advance $375,000,000 upon securities. Thirdly, full scope has been given to local initiative everywhere throughout Germany and credit banks are protected or being established with the idea of helping the small man and capitalist, guaranteed by the commune or co-operative society, supported by the larger firms.

The amount of credit which the banks are prepared to advance is amazing. At Frankfurt, for example, it proposed that credit to the amount of 10,000,000 marks shall be advanced on cash deposits of one-twentieth of that sum. A cash basis of 5 per cent. is extraordinarily flimsy, especially when the securities offered for the remainder are inconvertible.

Germany's Financial Measures

That the financial measures being taken by Germany to cope with the war situation might be borne in the event of German victory, but that their effect would be disastrous in the event of defeat, was the opinion of the Berlin correspondent of the London Times, who left that city shortly after declaration of war. He states that the Reichstag in August passed without discussion seventeen emergency bills. The first authorized extraordinary expenditure to the amount of £265,000,000 ($1,325,000,000)—£250,000,000 ($1,250,000,000) from loan and £15,000,000 ($75,000,000) from the empire's stock of gold and silver.

An additional war credit of $1,250,000,000 has also been voted by the Reichstag with one dissenting vote.

It was officially reported from Vienna that the amount of the Austrian war loan subscribed was 1,500,000,000 marks ($375,000,000) in Austria and more than 800,000,000 marks ($200,000,000) in Hungary. The minister of finance then extended the period in which subscriptions may be made.

How closely interwoven are the commerce and finance of the world's nations was illustrated by the fact that nations not directly involved in the great European war were compelled last year to take emergency financial measures. The most notable case was the United States, which, owing to loss of customs revenue, had to mulct its people with $100,000,000 war taxes.

Small European Nations.

The Norwegian banks were financially well situated, and they were in a position to conduct their business as usual, discounting bills and receiving the money of the public on deposit. The stock of gold of the Bank of Norway dropped nearly £4,500,000. The exchange facilities having temporarily broken down, the supply of sterling bills was altogether inadequate, which, with the exorbitant rates of exchange, prevents people from remitting money in payment of their debts abroad. The explanation of this anomalous situation is that double payments have had to be made abroad, as Norwegian banks and merchants have had to meet their obligations as they fell due, while it has been necessary to pay cash for new purchases, and the export trade was temporarily held up during the early part of the war, because shipping was stopped until the war-risks insurance scheme had been arranged.

The bank law was altered so as to give the government power at any time to free the Bank of Norway temporarily from its obligation to cash notes in gold. If the notes were declared inconvertible they were none the less to continue to be legal tender.

New Regulations in Denmark

A law was passed in Denmark empowering the minister of commerce, so long as the economic situation tendered it desirable, to restrict withdrawals from any bank or savings bank to the maximum sum of 300 kroner (about $80) per week.

Although the Netherlands was not engaged in the war, it passed through a serious financial crisis. It was found that the adoption of vigorous measures was necessary, as follows:—

First—The law relieving the Netherlands Bank from the obligation of keeping the notes in circulation covered by at least 40 per cent. of gold and silver reserve.

Second—The law relieving the Netherlands Bank of the obligation of redeeming its notes in coin immediately on demand.

Third—The Bourse law, by which the minister of finance is given almost unlimited authority to fix the date of the reopening of the Bourses, to decide which stocks shall be quoted, and especially what rate will be accepted for all stocks on deposit on July 28, the last day on which the Bourses were open.

Fourth—The law forbidding the export of gold or silver.

Fifth—The law authorizing judges to grant debtors a period of delay for payments, and not to declare failures.

Exchange Circles in Holland.

Exchange circles in Holland are divided into two groups. The small but important group of the buyer and the large one of the seller, each of which has attempted to influence the government on their behalf. The buyers naturally wished to cancel short fixtures as soon as possible in order to dispose of the money invested, which at this time is needed for their colonial enterprises. There was also a general apprehension that at the reopening of the Bourses not only the amounts due, estimated at some 6 million dollars, would be called up, but that all margin sales, estimated at about 160 million dollars, would also be cancelled, while it would be impossible to obtain the money elsewhere. If these repayments could not be made the securities would have to be sold, and there would be a general slump in the price of stocks, which have already fallen considerably. The consequences of this would inevitably have been that all the Amsterdam stock dealers together with their correspondents in the provinces, and many private customers would have failed.

Until the minister of finance appoints a committee of investigation and has made adequate arrangements in accordance with their advice, it was recently reported, there will be much confusion over the cases of arbitrary dealing which are being reported to the minister. It was suggested that perhaps the best solution would be for all stock loans which were current on July 28 to be transferred to the government through the mediation of the Netherlands Bank at the rates of that date. The certainty of such an arrangement would result in no more hurried cancelling of such loans. As soon as possible when normal conditions again prevail and any of the stocks again reach the level of price of July 28, they would have to be withdrawn as a security. It was considered that the risk for the government is considerable, but not less than if this measure were not taken, especially as arrangements would be made by which both the seller and the purchaser would be held responsible for any permanent depreciation of the stock.

In order to remedy the lack of specie in the Netherlands, the note issue has been increased and small paper-money has been issued. The banks have also come to an arrangement by which they will place at the disposal of manufacturers and merchants the necessary funds for the continuation of business without requiring the securities usual in normal times.

Switzerland spent nearly $10,000,000 on mobilization, and will lay direct tax on incomes and tobacco. The first war loan was $6,000,000 and the second war loan of $10,000,000 in 5 per cent. bonds was oversubscribed three times, although only the home market was concerned.

An Italian royal decree, dated 19th September, fixed the total sum of the advances which the three banks of emission must make to the state treasury at 310,000,000 lire, distributed as follows: Banca d'Italia, 230,000,000 lire; Banca di Napoli, 60,000,000 lire, and the Banca di Sicilia, 20,000,000 lire.

The sum total of circulation of state notes is raised by this decree to 700,000,000 lire, viz., 525,000,000 lire under the law of 9th July, and 175,000,000 lire of new issues. (25 lire equal £1.)

South American Republics.

A decree authorizing the Brazilian government to issue paper notes to the value of 250,000 contos of reis, of which 150,000 contos are to be set apart for meeting duly authorized treasury liabilities and 100,000 contos for loans to banks. Ten per cent. of the weekly customs receipts of Rio de Janeiro and Santos are to be ear-marked for paying off the 150,000 contos, while the bank loans must be paid off by the end of 1915. The issue of a portion of these notes to the value of 150,000 contos of reis was authorized by a further decree of the same date. Of this amount 100,000 contos are for loans to banks and 50,000 contos for meeting treasury liabilities.

The "Banco Agricola," a Paraguay state institution in Paraguay, has been authorized to grant loans to the local banks up to a total of 25,000,000 dollars paper (about £230,400). These loans are not to be for more than one year and are to be redeemed by instalments, in six, nine, or twelve months. They are to bear interest at 9 per cent. per annum. The amount of the loans must not exceed 70 per cent. of the value of the documents accepted from the banks as surety. The "Banco Agricola," as the repayment of the notes is effected, will withdraw them from circulation and destroy them. It is doubtful if the majority of the commercial firms in Asunción are in a position to meet their liabilities within the next twelve months, so that it appears probable that some portion of the money will not be redeemed. It may, therefore, be anticipated that the amount of unsecured paper money in circulation will become increased, and its value still further depreciated.

And in Hayti.

Two financial laws were recently enacted by the Haytian government to meet the situation created by the war. The first provides for the issue of a loan of 1,200,000 gourdes (£48,000), and the second authorizes the suspension of the withdrawal of the paper and nickel currency, and empowers the government to draw to the extent of 178,179 dollars (£35,635) upon the sum of ten million francs (£400,000) which had been set aside from the loan of 1910 and placed in the custody of the National Bank of Hayti for the reform of the monetary system.

◆

COMPANIES REGISTERED

The following companies have been registered to do business in Saskatchewan:—

Furnishers, Limited, La Compagnie Savoie Guay, the National Construction Company, Limited

◆

The Canadian Fire Underwriters' Association have reduced underwriting rates in the city of Quebec.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Oakville, Ont.—A $1[illegible],000 money by-law has been carried.

Kamloops, B.C.—A by-law to raise $7,000 for park purposes was voted upon December 7th.

Belleville, Ont.—Two money by-laws were passed by the council at its recent meeting

London, Ont.—A by-law to issue $40,000 for erection of a bridge is to be submitted to the electors.

West Vancouver, B.C.—The by-law to raise $150,000 for waterworks purposes has been passed by the ratepayers.

Halifax, N.S.—The school commissioners are desirous of of receiving tenders for an issue of $48,067 4½ per cent. 25 years.

British Columbia.—Reports from this province state a London firm is desirous of investing $500,000 in British Columbia municipal debentures.

Athens S.D., Sask. Authorization has been given for the borrowing of $5,000 for school purposes. Mr. H. J. Binnie, Elston, is treasurer.

Penticton District, B.C.—An irrigation by-law to issue $10,000 6 per cent. 30-year debentures, has received the approval of the provincial municipal department.

Eganville, Ont.—Neither of the two offers received from Toronto for an issue of $5,000 5 per cent. debentures to pay overdraft were accepted, and the bonds remain unsold.

Montreal, Que.—Mayor Martin has signed treasury bills for an advance of $1,000,000 from the Bank of Montreal, at 6.43 per cent., including interest, commission and discount. The bills are redeemable on June 7.

Berlin, Ont.—Mr. A. H. Millar, city clerk, informs *The Monetary Times* that Berlin has no debentures for sale at present, and that an issue of $8,000 was not sold in November, as stated in certain press reports.

Chatham, Ont.—A by-law to authorize the granting of a bonus, for the promotion of an industry known as Everlasting Caskets and Vaults, Limited, and to provide for the issue of debentures to the amount of $3,000, is to be voted upon January 4th.

Alberta.—The sale of $107,950 debentures reported last week, will allow the school boards of the different districts to complete operations which had been contemplated before the commencement of war and which had been delayed through there being no market for municipal securities.

Calgary, Alta.—The council, at its recent meeting, ascertained from the city comptroller that there will be an apparent surplus of $100,000 over the estimates in the various departments at the end of the first ten months of the year. The council also agreed that the mayor and representatives of the school board should take up the matter of ascertaining from the Imperial Bank as to whether joint note of city and school board would be accepted as security for advance in settlement of school board's demand for $[illegible],000 due, the amount to be secured by a deposit of the city's debentures.

Regina, Sask.—That the city of Regina has a margin of borrowing power at the present time of $[illegible] and that the bonded indebtedness of the city is but $[illegible] is shown in the city's annual financial statement. Of the total of $[illegible] of bonded indebtedness some $4,000,000 is charged against revenue producing utilities. This leaves a gross indebtedness of $2,[illegible]00,000 and to offset this, the city owns taxable property to the value of $11,500,000. The statement shows a surplus of over $[illegible],000 of assets over liabilities. One large asset which the city has, is the industrial [illegible] which is served by spur tracks from three trunk lines, [illegible] paved, electric lighted and with street car service. This property is sold to bona fide industrial concerns at low prices and on easy terms, in order that all industrial [illegible] may be kept in the one district.

Toronto, Ont.—The council has passed a by-law guaranteeing [illegible] Municipal Loan Association. The association [illegible] assist deserving cases of those out of employment [illegible] still in employment but at reduced income, by loaning moderate sums for short periods on reasonably satisfactory security, even if such security is of such a nature as would not be accepted by banks, loan companies, or other regular financial organizations. The fund will be administered on a business basis, and every effort will be taken to make it self supporting. It is intended to relieve a large section of the community that would neither look for nor accept charitable relief so long as they have security to offer for moderate advances to tide them over a period of unemployment or loss of income. Those of the community who require work or, failing that, direct relief, will be referred to the Social Service Commission or such other charitable organization as may be designated for that purpose.

Medicine Hat, Alta.—The total revenue for ten months of the year on the current revenue and expenditure account, was $469,393.28, while the expenditure up to November 1st is shown to be $440,889, leaving a surplus of $28,504.28. The estimates for the expenditures for the calendar year were $537,606.86. Since the war broke out in Europe, every effort has been made to keep these expenditures down. The gross debenture debt in 1913, was $3,563,360, debentures authorized by by-laws in 1914, amounted to $199,651, making a gross debt of $3,763,017.76. After deducting local improvement assessments receivable, $285,349, and the 1914 sinking fund of $50,473 as well as $895 for local improvement assessment by-laws, the net debenture debt of the municipality is $3,426,293. The assessment of the city for 1914 is approximately $22,000,000, and the tax rate struck this year was 17½ mills. Nearly 60 per cent. of the taxes have been paid into the city treasurer. The financial report showed that the three chief revenue-producing departments, natural gas, water and electric light and power, had brought in $180,487, the expense of administering these departments being $75,038. The natural gas department made a net profit of $58,000 on receipts of $82,000 in the ten months.

Edmonton, Alta.—Electors will vote upon the following by-laws on December 14:—One to create a debenture debt in the sum of $150,000 for taking over the machinery, pipes, accessories and other plant of the Edmonton Industrial Association Drilling Company, Limited, in respect of its gas drilling operations on the north-west quarter of section 24, township 48, range 13, west of the fourth meridian, and reimbursing the said company for all expenses which it shall have incurred in and about or by reason of the boring of a gas well on the said quarter section, and also for defraying the expenses of sinking such further and other wells under its leases or rights of approximately 250 square miles for the proper establishment of the quantity and area of the said gas field: Fifteen-year debentures with interest at 5 per cent., payable semi-annually. Sinking fund plan. Rateable property according to last revised assessment roll is, $190,669,410. Total debenture debt is, $24,563,430.15. Local improvement and other debts not affecting 20 per cent. borrowing power are, $14,774,487.25. Debenture debt affected by 20 per cent. borrowing powers is $9,788,942.90. No amount of the debenture principal or interest is in arrears; and the other to grant a franchise to Tramways, Limited.

LOAN IN LONDON OVER-SUBSCRIBED

An issue of $[illegible] of 6 per cent. debentures in the Mond Nickel Company, which is largely a Canadian concern, was over-subscribed in London.

TORONTO RAILWAY NOTES PLACED

[illegible] Toronto Railway one and two-year notes, have been placed in the United States by the Dominion Securities Corporation at a rate just under 5 per cent.

* * *

Sir Ernest Cassel, a prominent financier and confidential financial adviser to the late King Edward, has been barred from Great Britain's Privy Council by King George, as has also Sir Edgar Speyer. There is no precedent in British history for such action. Sir Ernest Cassel, although born in Germany, has long been identified with British Royalty, finance and philanthropy. When war was declared, Sir Ernest and Sir Edgar Speyer were both excused from attending Privy Council meetings. Sir Edgar visited Canada two years ago

Monetary Times
Trade Review and Insurance Chronicle
of Canada

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NOT "HARD UP"

Reference is made in a recent Toronto daily paper to the non-payment of the Ontario premium income tax of life insurance companies, and is so worded as to imply that this non-payment of the tax is due to the companies being "hard up." This implication is so wide of the truth that it suggests either that the writer intended to be humorous, or that his informants were having a joke at his expense. If the article in question is intended to be taken seriously, it shows a somewhat considerable lack of knowledge, both as to the financial conditions of the life companies in Canada and as to the reasons back of their action in refusing to pay the Ontario tax.

This action is the outcome of a persistent, but unsuccessful, endeavor on the part of the life companies, extending over many years, to secure in the interests of their policyholders some relief from the unjust and disproportionate burden of taxation imposed upon them by a majority of the provinces. The matter was brought to a crisis last year when the legislature of the province of Ontario, despite the strong opposition of the companies, made a heavy increase in the rate of taxation imposed upon life companies by that province. The companies, finding that no relief could be expected from the provincial legislatures, decided to appeal to the courts, believing that it can be shown that such taxes are indirect taxes, since the burden of them falls eventually on the policyholder and results either in increasing the cost of his insurance, or diminishing the amount of it. As indirect taxes they would, under the British North America Act, be "ultra vires" of the provincial legislatures.

The financial conditions of the companies in no way entered into the matter. Probably no class of financial institution has felt the effect of the conditions which now prevail less than the life insurance companies.

◆

Pay your debts; and pray for peace.

THE NATIONAL POSITION

An excellent idea of the national position in these strenuous times is to be gathered from the remarks of Mr. H. V. Meredith, president and Sir Frederick Williams-Taylor, general manager of the Bank of Montreal at the annual meeting of that institution. Not only did they give a clear idea of the position, but they also pointed clearly the way to solve our principal problems and gave a measure of conservative optimism to their facts and opinions, which is refreshing in these days of international troubles. Mr. Meredith, who has exceptional facilities for judging, said that from the reports which have reached him from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture—the backbone of the country—continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the North-west is especially gratifying.

Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for the time being, has been eliminated. There is, moreover, an undiminished confidence in the future, which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably over-estimated, and, as Mr. Meredith added, our position in this respect will compare favorably with that of other countries.

Sir Frederick Williams-Taylor reviewed the position in London, New York and in our own provinces. His remarks are printed elsewhere in this issue and make instructive reading. Discussing the effect of the war on Canada, Sir Frederick again pointed out that from a financial point of view the outstanding result of the war upon Canada has been the instantaneous stoppage of the supply of British capital to which we had become so accustomed that sight was too frequently lost of its importance as a factor in the development of the Dominion.

Money from this source flowed to us in such increasing volume that during a considerable ante-bellum period it amounted, in round figures, to at least $25,000,000 per month. Canadian public borrowings from the London money market for the seven months ended 31st July were $17[illegible],000. Since the outbreak of war the inflow of such capital has ceased.

This monetary deprivation has forced upon us the necessity of using our earnings and income for the purpose of paying to Great Britain interest on our indebtedness of $2,500,000,000 to London, has brought home to us the extent to which the London money market and the British investor have been our friends, indeed our partners, in what might be termed this colossal Canadian enterprise.

Dealing with the way in which Canada is standing the strain, Sir Frederick remarked that the financial position of our country to-day is that, consequent upon the prompt measures adopted by the minister of finance, and owing to the elasticity and excellence of our banking system, Canada is standing the strain without collapse. "We are adjusting ourselves," continued Sir Frederick, "to the heavy burden thrust upon us without warning whilst in the constructional stage, and though here and there weak spots will develop, the general structure will surely stand the strain, and we hope and believe we, as a country, can safeguard the situation."

Concluding, Sir Frederick said: "It is obvious to everyone in the Dominion and to our friends abroad that we are cast upon our own resources, that we are on trial, and that our future development will depend in no small measure upon the condition in which we emerge from this trying ordeal. The longer the duration of the war the more will the colonial props of the Empire, including Canada, suffer, but good will come out of evil, for our energies will be turned to the development of our great natural wealth, particularly our vast agricultural resources, and we can then look forward with confidence to eventually emerging from present conditions a wiser people, with our affairs on a healthier, more normal and sounder basis than that with which we were threatened."

* * * *

Buy Christmas presents just the same this year and help Normal.

* * * *

Don't blame the war. Most of the inconveniences were due here anyway.

ONTARIO WORKMEN'S COMPENSATION ACT

The new Workmen's Compensation Act, passed at the last session of the Ontario Government, comes into effect on January 1st, 1915. Those who have given the matter serious consideration have not reasonable grounds to find fault with this advanced legislation.

It has taken a long time for the province to make proper provision for workmen injured by industrial accidents and their dependants. Under the old law the employer of labor had many defences which enabled him to resist, if desired, claims for compensation made by injured employees. This was the fault of the laws on the statute books relating to the liability of an employer for accidents to his employees. Under the new law, these defences are abolished. The fact of the injury alone will entitle an injured workman or his dependants to certain compensation provided by the act. The Ontario government, therefore, has shown a progressive spirit in enacting a new law to take the place of the obsolete one that has been in operation in that province since 1885.

But *The Monetary Times* cannot see eye to eye with the government regarding the plans they have adopted for the administration of the new act. Based on the German system, the new act has taken away the liberty of the employer in schedule known as number 1, preventing him buying his protection, or insuring, in the cheapest market. He is compelled under the grouping system to subscribe to an accident fund and is assessed with other employers of labor in the same group, according to the requirements of the case, in respect to current payments as well as deferred payments, as called for under the act. Great powers are given the commissioners in the matter of making assessments and transferring employers from one group to another as they may deem advisable. Indeed, the commissioners have the power at any time to take the employer out of Schedule I. and transfer him to Schedule II. or to put him beyond the scope of the act altogether. Schedule II. deals with industries, the employers in connection with which are individually liable to pay the compensation.

When an employer is taken out of Schedule I., which schedule subscribes to the accident fund, and is placed in Schedule II., the individual liability obtains. That is to say, he still comes under the provisions of the act, but is compelled either to carry his own risk or to insure with a casualty insurance company. This individual liability concession has been made, amongst others, to the big steam railway companies as well as to electric railway companies. It is obvious, therefore, that by putting these industries into Schedule II. a material concession has been made that does not apply to the employers grouped in Schedule I. In other words, the employers grouped in Schedule II. are permitted to buy their insurance in the cheapest market. The question arises whether these special concessions should be made only to big corporations, such as the railway companies, etc., while other industries are forced to pay into an accident fund on an assessment basis, thereby making it absolutely impossible for them to know what their insurance will cost. The weakness of this accident fund scheme, or grouping system, has already been demonstrated. The commissioners, according to the official Ontario Gazette dated November 28, have made numerous changes in the groups in Schedule I. and have read a number of industries out of the act altogether. Those that have been read out of the act are liable to common law actions. These changes cannot have been made by reason of any experience on the part of the commissioners in their administration of the act, because the act has not yet come into force.

The government evidently appreciate the weakness of their experiment and fortunately made provision in the new act for the transfer of any industry coming under Schedule I. to Schedule II., so that it is in the power of the commissioners to transfer any one or the whole of those in Schedule I. to Schedule II. In the latter event, the individual liability would apply to every case, just as it now applies only to the big corporations cited above. The present conditions brought about by the war are bound to have a telling effect on the assessment plan scheme, and it is questionable whether it is wise for the government to run the risk of seeing this new legislation fall to pieces.

The appointment of the commissioners is a most commendable feature of the new act. They are a final tribunal in adjudicating upon accident claims in dispute. Litigation should therefore be a thing of the past, as the commissioners' decision will be final. It is not too late for the government to remedy the mistake which seems to have been made. *The Monetary Times* does not advise deferring the effective operation of the act, but the commissioners will be conserving the best interests of employers and employees alike if they forthwith transfer to Schedule II. many or all of Schedule I. The workman has nothing to lose by the change. The employer is bound to do one of two things. He must take out insurance covering all the provisions of the new act or put up substantial security with the government to provide for any accidents for which he may be called upon to pay compensation.

* * * *

Premier Borden did pretty well at Toronto last week smoothing the wrinkles left by his talkative war minister.

* * * *

Business in some cases is as usual, in others better than usual, and in others, worse; but Canada still has its head erect.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
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Interest allowed on deposits at all Branches of Bank from date of Deposit

PERSONAL NOTES

Mr. A. M. Grenfell, of the Canadian Agency, and against whom bankruptcy proceedings were instigated, is now serving with the army, and these proceedings have been postponed till March.

Mr. Godfrey C. White has been appointed Quebec general agent of the Lloyd-Thomas Company, Limited, appraisers and engineers, of Toronto and Chicago. Mr. White's headquarters will be in the St. Nicholas Building, Montreal.

Mr. George Bury, recently appointed first vice-president of the Canadian Pacific Railway, was described by a hurried typesetter on an Ottawa paper as "Mr. David Bury, New Zealand manager of the Canadian Pacific Railway." Such is fame—and hustle.

Mr. W. H. Hall, the president of the Insurance Institute of Toronto, was born in Chester, England, in 1870, but has been a resident in Toronto for over 40 years. He is general manager and director of the Canadian Surety Company; chairman of the School Section No. 22, Township of York, and a member of the Toronto board of trade. Mr. Hall has been for over 28 years in the insurance profession, having commenced his career with the Western Assurance Company in its head office at Toronto in April, 1886. He remained with that company until 1895, when he resigned to organize a general insurance agency business on his own account, and which continued for ten years, until 1905, during which period he acted as general agent for Ontario for the American Surety Company of New York and for the New York Plate Glass Insurance Company; also as a Toronto representative for the Norwich Union Fire Insurance Society. In 1905 the American Surety Company of New York appointed him its manager for Canada, which position he held until 1913, when, on the organization and commencement of business by the Canadian Surety Company, he became its general manager and also a director of the company. He is a keen, energetic man and a credit to the profession.

MR. W. H. HALL,
President, Insurance Institute of Toronto, 1914-15.

Mr. Albert Oakley and Mr. Morgan Jellett have retired from partnership in the firm of Æmilius Jarvis and Company, Toronto. The partnership will be continued by Mr. Æmilius Jarvis and Mr. A. D. Morrow, under the firm name of Æmilius Jarvis and Company. Mr. Jellett will remain with the firm as manager of the bond department.

Messrs. Rainnie and Keator, Limited, of Halifax, are right up to date with their insurance policies. "Fire resulting from invasion or bombardment is not covered under fire policies. We can protect you against this contingency," they advertise.

Mr. J. M. Neilson, late city auditor of Saskatoon, who has accepted a position as bursar of the University of Saskatchewan, will be the instructor in classes in accountancy as soon as arrangements are made to relieve him of a part of his work as bursar.

Mr. Alexander Robertson, of the firm of Robertson Brothers, candy manufacturers, Toronto, who was one of Toronto's oldest residents, died this week, at the age of 68. He was born in Selkirk, Scotland, in 1845. Coming to Toronto with his parents, when 12 years old, he had lived there ever since. About 50 years ago he and his brothers founded the well-known and progressive firm of Robertson Brothers. A comparatively short time ago, he had to retire through ill-health, but prior to that, he attended to business daily.

Sir Felix Schuster is the latest resident of England, of German birth and German associations, to come under criticism. Among his numerous appointments, he is a director of the Grand Trunk Pacific Railway. A London despatch to the New York American says: Is financial England to experience as sensational a retirement as England's navy? It is gossiped in bank parlors that Sir Felix Schuster, chairman of the London Bankers' Association and governor of the Union of London and Smith's Bank, and regarded as the mouthpiece of the banking world, will prefer to sever his connections with the business community rather than continue to bear the burden of abuse. Sir Felix Schuster, in his field, almost is as dominant a figure as was Prince Louis of Battenberg. He visited Canada a few years ago and accorded a special interview to *The Monetary Times*.

Mr. T. M. E. Armstrong, manager and secretary of the Ocean Accident and Guarantee Corporation, Limited, has informed the branch managers of the fact that the company's directors have heard with pleasure that 269 officials of the "Ocean" staff have volunteered for service, either at home or abroad. The directors have placed on record in the official minutes an expression of their satisfaction. They are particularly pleased to know that the seniors who are not eligible for service have undertaken to perform the work of those who are absent, so that the business of the corporation will not be neglected. This shows an excellent spirit, and apparently means full pay for the men who have gone to the front, and their positions kept open for their return. Mr. Charles H. Neely is the company's manager for Canada, with headquarters at Toronto.

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QUEBEC BANK'S RETURN

The Quebec Bank, at the annual meeting of shareholders held at Quebec, reported, after the usual deductions, net profits of $296,659 for the year ended October 31st last. As compared with the previous year, this shows a decrease of $12,569.

The new stock issue which was brought out in January, 1913, was still in process of payment in the past year so that the average amount of capital employed was slightly larger. In the year ended October 31st, 1913, the average capital was $[illegible],653,155, against $2,732,843 in the succeeding twelve months. The earnings on the average paid-up capital in 1913 were at the rate of 11.65 per cent. against 10.86 per cent. in 1914. On the average paid-up capital stock and rest profits were at the rate of 7.34 per cent.

Dividends in 1913-14 took $191,299. The amount of $30,000 was reserved for depreciation of securities, against $[illegible]5,000 the previous year, and that a special appropriation of $10,000 was made to the patriotic fund. Total appropriations for the year amounted to $310,216, leaving the amount at credit profit and loss $11,448. In addition, there was transferred to rest account $1,692 received as premium on new stock. The rest account is now $1,308,655, and the total paid-up capital $2,7[illegible]4,620. The balance sheet shows a contraction of about $1,500,000 in total deposits of the public, and there has been a slight reduction in both current and call loans.

The Quebec Bank continues to maintain the implicit confidence of its large clientele. Its position is shown in the balance sheet to be very strong and satisfactory.

◆

The province of New Brunswick is offering $500,000 5 per cent. [illegible] bonds for sale. $225,000 of this has been [illegible]

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

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Agents in Canada for Colonial Bank, London, and West Indies

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THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS 6,307,272

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New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - $60,000,000

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

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Yarmouth

Prince Edward Island

Alberton
Charlottetown
Kensington
Montague
O Leary
Summerside
Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St Andrews
St. George
St John
Prince William Street
St. John
Charlotte St
.. Haymarket Sq.
North End
.. West St. John
St Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St Catharines
St. Jacob's
Toronto
King St
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
.. Dundas St.
Toronto
.. Queen & Church Sts.
. St Patrick-Spadina
Welland
Weston
Woodstock
. East End

Manitoba

Winnipeg
Winnipeg (Elmwood)

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston
Chicago
New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS **In Germany**—DRESDNER BANK

In the United States

NEW YORK—Bank of New York, N B A BOSTON—Merchants National Bank. CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank BALTIMORE—Citizens National Bank SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and statements to independent outside audit.

NEW INCORPORATIONS

Security Company With Large Capital—Lumber Companies Forming in British Columbia

Canada's new companies incorporated this week number 27. The head offices of these companies are located in four provinces. The total capitalization amounts to $1,479,000.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	6	$ 800,000
Quebec	6	369,000
Saskatchewan	6	100,000
Alberta	9	210,000
	27	$1,479,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:

Shaunavon, Sask.—Mitchell Bros., Limited, $10,000.

Moose Jaw, Sask.—Exchange Company, Limited, $20,000.

Neville, Sask.—The Farmers' Oil Company, Limited, $20,000.

Scollard, Alta.—Scollard Trading Company, Limited, $10,000.

Calgary, Alta.—Throgmorton Alberta Agencies, Limited, $20,000.

Bow Island, Alta.—Bow Island Hardware Company, Limited, $10,000.

Three Rivers, Que.—J. L. Durand, Limitee, $20,000. J. L. Durand, M. L. Brunelle, B. Penneton.

Walkerville, Ont.—Walkerville Roofing Manufacturing Company, Limited, $60,000. L. H. Cheeseman, C. J. Cheeseman, J. T. Sullivan.

Vermilion, Alta.—Brunswick Hotel Company, Limited, $10,000. Stewart-Kennedy Lumber Company, Limited, $20,000.

Saskatoon, Sask.—The Atwood Investment Company, $20,000. The Elks Club, of Saskatoon, Limited, $10,000. Saskatoon Children's Carriage Company, Limited, $20,000.

Ottawa, Ont.—The Brading Breweries, Limited, $250,000. K. Tannahill, J. F. Cunningham, R. McDougall. Anglo-Franco Club. B. Boutet, A. Belanger, J. L. Rattey. J. Y. Caldwell Company, Limited, $100,000. J. Y. Caldwell, G. B. Caldwell, S. B. Caldwell.

Edmonton, Alta.—The Canada Colonization Company, Limited, $100,000. C. W. Livingston, A. C. Macnaughton, A. L. Shaver. The Crown Stock Food Company, Limited, $10,000. Edmonton Jobbers, Limited, $20,000. The St. Petersburg Hotel Company, Limited, $10,000.

Toronto, Ont.—Goldsmith Products Company, Limited, $100,000. D. H. Goldsmith, J. W. Wood, G. B. Balfour. Colonial Mansions, Limited, $40,000. J. C. Hay, R. W. Campbell, I. M. Johnston. Huichau Club. J. F. Twigg, H. A. Harrison, E. M. MacMahon. Dominion Farming Company, Limited, $250,000. J. F. Gundy, H. W. Gundy, G. S. Bell.

Montreal, Que.—Society Brand Clothes, Limited, $150,000. S. Hart, A. Falconer, M. A. Phelan. Gagnon, Limitee, $15,000. D. Gagnon, D. A. Gagnon, A. Gagnon. Cafe Casino, Limitee, $20,000. A. G. Simays, M. Marsolais, Ulric Leclair. La Compagnie des Granits du Nord, Limitee, $140,000. J. T. Lafond, L. Lafond, J. Lafond. Saint Anne's Land Company, Limited, $15,000. H. H. Scott, A. E. Woodworth, A. B. Wright.

Canada's new companies incorporated last week number 42. The head offices of these companies are located in three provinces. The total capitalization amounts to $15,628,000. The largest companies are:—

The Associated Securities Company, Limited	$3,200,000
Pacific Mills, Limited	9,500,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization
British Columbia	13	$10,590,000
New Brunswick	5	629,000
Ontario	18	4,115,000
Quebec	6	294,000
	42	$15,628,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Victoria, B.C.—Quadra Greenhouse Company, Limited, $20,000.

Nanaimo, B.C.—Seafield Lumber and Shingle Company, Limited, $15,000

Prince Rupert, B.C.—The Merchants Publishing Company, Limited, $75,000.

Shediac, N.B.—R. C. Tait, Limited, $19,000. Robert Chesley Tait, Alexander J. Tait, Mary L. Tait.

Windsor, Ont.—Parisian Imports, Limited, $50,000. Frederick Aaron Koch, John Sale, Dorothy Margaretta Sale.

Smiths Falls, Ont.—The Smiths Falls Brass and Aluminum Foundry Company, Limited, $60,000. John McEwen, James MacDonald, Monson Gougde Henniger.

Rimouski, Que.—J. P. Bellevance, Limitée, $20,000. Joseph Pierre Bellevance, E. Alexis Dufresne, Adélard J. Rioux.

Sackville, N.B.—A. E. Wry Standard, Limited, $500,000. Albert Edward Wry, Fred Trueman Tingley, John Warren Sangster.

Boiestown, N.B.—W. R. McCloskey, Limited, $45,000. Catharine J. McCloskey, Fitzgerald McCloskey, Mary Vida McCloskey.

Quebec, Que.—L'Artique Compagnie de Glace, Limitée, $100,000. Joseph Léon Lachance, Oscar Alphonse Bériau, René Couture.

St. Stephen, N.B.—The Boundary Fur Farms, Limited, $45,000. J. Arthur Thompson, Thomas A. Whirty, Charles R. Donaldson.

Nashwaaksis, N.B.—McFarlane Wagon Company, Limited, $20,000. William Leslie McFarlane, Peter George McFarlane, Samuel Hanford McFarlane.

Merritton, Ont.—Steine and Read, Limited, $40,000. Norman Howell Treadwell, Francis Watts, Morley Punshon van der Voort. The Ashland Realty Company, Limited, $10,000. Henry Eaton, Franklin Leop Niederaur, Oscar Seaburn Eaton.

Vancouver, B.C.—Vancouver Shipping and Trading Company, Limited, $10,000. Castle Hotel, Limited, $50,000. Thomas Dredging Company, Limited, $100,000. Lumber Exporters, Limited, $10,000. Needham's, Limited, $10,000. E. R. Stewart and Company, Limited, $400,000. Pacific Mills, Limited, $9,500,000. British Columbia Sheep Company, Limited, $100,000. Lee Building, Limited, $200,000. Coast Counties Investment Agencies, Limited, $100,000.

Ottawa, Ont.—National Amusements, Limited, $50,000. Adelard Emile Charron, Marie Louise Charron, Frederick Henry LeDuc. Brennan Properties, Limited, $40,000. Herbert Clifford Brennan, Edith Amelia Brennan, Alfred Ernest Fripp. Soper and McDougall, Limited, $50,000. Elbert Newson Soper, Honore Gaston Rouleau, Russell Morrison Dick. The Helitype Company, Limited, $50,000. Archibald Ernest Shaw, Robert George Code, Edmund Foster Burritt.

Toronto, Ont.—Creosoted Block Paving Company, $100,000. Chas. Howe Lattimore, John Leonard Boyd, John Lavelle. The Dominion Builder's Supplies, Limited, $40,000. Patrick Francis Cronin, Edward Gledhill, Allan Grauel. St. Charles Hotel Company, Limited, $100,000. James Broadbent Taylor, Clifford Gordon Lynch, Andrew Melville Stewart. United Rifle Clubs, Limited, $40,000. Pearl McLean, John Hamilton Flett, Thomas Archie Silverthorn. Marshay Lumber Company, Limited, $50,000. Duncan McLaren, Christopher William Wilkinson, Harvey Garfield Mc-

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D Matthews, Vice-President

C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS

W. P. Cowan, President. W. Francis, K.C. Vice-President.
W. P. Allen, F.W. Cowan, H. Langlois, T. H. McMillan, G. P Scholfield, Thos. H. Wood

Head Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Bloor West and Bathurst
Cnr. Queen West and Bathurst
286 Broadview, cor. Wilton Ave
Cor. Queen East and Ontario
Dundas St., Cor. High Park Ave.
Yonge St Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

THE

Royal Bank of Canada

INCORPORATED 1869

Item	Amount
Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. Holt, President. E. L. Pease, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown, GRENADA St. George's; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA Georgetown and New Amsterdam.

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms
Savings Department at all Branches.

The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Item	Amount
Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

Dermid. Securities Storage Company, Limited, $40,000. Arthur Wellesley Holmstead, Elmer McLeod Rownand, Edith Mary Carruthers. Gilmour Lime and Gravel Company, Limited, $75,000. Henry Arthur Hall, Joseph Joshua Flint, Louis Fritz Black. Dominion Sales Company, Limited, $20,000. John Edward Parsons, William Albert Vrooman, Ubert Pettengill Tarbox. The Paste Company of Canada, Limited, $100,000. John Antliff Kent, John Douglas Scott, Leonard Charles Jarvis The Associates Securities Company, Limited, $3,200,000. James Steller Lovell, William Bain, Robert Gowans.

Montreal, Que.—Café Roy, Limitée, $20,000. Wilbrod Roy, Armand Roy, Mathilda Leboeuf. M. Lefkowitz and Sons, Limited, $19,000. Meyer Lefkowitz, Benjamin Lefkowitz, Louis Lefkowitz. La Conférence. St.-Vincent-de-Paul de L'Immaculée Conception, Limitée, $20,000. Séverin Rosario Benoit, J. H. Télesphore Bourassa, Frédéric Alarie. Mosaic and Tile Company, $10,000. Ernest C. Leete, S Homer Calkins, David J. Wilson. Lanctot, Limitée, $20,000. Rosanna Nadeau, Joseph Lanctot, Albertine Lanctot. Cosmopolitan Hotel Company, Limited, $20,000. Joseph Marie Aimé Parent, Arthur Germain, Paul Albert Desgros Eilliers. The International Political Club of Montreal, Limited, $5,000. Abraham Bennie Green, Morris Berman, Ozias Couperg. Mackeen Company, Limited, $50,000. Rupert Thomas Mackeen, Howard Salter Ross, Eugene Real Angers. The Agency of Collections, Limited, $40,000. Joseph Eudore Morier, Ernest Charette, Joseph Emile Cadotte. American Tailors, Limited, $50,000. Alexander Rives Hall, Gui Casimir Papineau Couture. Louis Fitch. Compagnie Contant, Monette and Pion Limitée, $40,000. Arthur Contant, Lactance Charles Monette, Joseph Wilfrid Pion.

CANADA'S REVENUE RETURNS

A decrease of $24,000,000 in Canada's revenue for the eight months of the present fiscal year is shown in the November financial statement. The total revenue up to the end of last month, since April 1st, the commencement of the present fiscal year, is $90,468,002, compared with $114,640,295 in the same time last year. The November receipts for 1914 are $9,495,536, as against $13,536,981 in November, 1913.

There was a large decrease in the customs revenue. Postal receipts have maintained a good average. From the consolidated account $73,708,627 was spent in the eight months of this year, compared with $66,678,060 for last year.

On capital account the outlay has totalled $28,231,933, a decrease of eight millions. The Dominion debt on December 1st stood at $364,843,247, an increase of $12,167,848 for November alone.

Canada's inland revenue for the last fiscal year, plus collections left from previous years, and less refunds, amounted to $21,748,548.

CANADIAN Statistics, Concise, Accurate and Up-to-date. They will be in great demand at the end of the year.

Canada's Statistical record for 1914, complete, with comparisons.

See The Monetary Times Annual

ORDERS BEING RECEIVED NOW

PRICE FIFTY CENTS.

BANK OF MONTREAL RESULTS

Sir Frederick Williams-Taylor at the annual meeting of shareholders of the Bank of Montreal, recalled that it is common knowledge that the policy of the bank is conservatism, a policy that tends in prosperous days to arouse in some quarters a measure of criticism, but one meeting with unstinted approval in times as troublous as those we face at present. Thanks to a reasonably liquid position, the unexpected outbreak of war found the Bank of Montreal not unprepared. It was an easy transition for the bank to convert into actual cash and bank balances to the extent it was deemed advisable, the secondary line of defence in the shape of other reserves held in London and New York. The strong position of the bank is reflected in the balance sheet. The cash reserves and bank balances have been brought up to a very strong point.

After allowing for a contribution of $100,000 for national patriotic purposes and while reporting comparatively smaller profits on the year's operations, as a result of strengthening the bank's position, and of prevailing conditions, the bank was able to earn comfortably its customary dividend, continue the semi-annual bonus of 1 per cent., and at the same time make full provision for realized and prospective losses. The bank's quick assets increased during the year, the ratio to liabilities to the public being 55.17 per cent. at the end of October, 1914, as compared with 49.69 per cent. at the same date in 1913. That result was obtained without restricting the legitimate demands upon the bank by the merchant and manufacturing clientele in Canada. Current loans in Canada, which are mainly to the mercantile community, are lower now by $10,172,653.79 than they were at the corresponding date last year, but the reduction was made prior to the war, and there has been an increase of over $3,000,000 in such loans and of over $13,000,000 in total loans in Canada since the outbreak of war.

Bank deposits throughout Canada naturally have declined slightly, the grand total of all the banks to the end of October being $1,144,199,224, as compared with $1,146,739,868 a year ago. During the same period the Bank of Montreal's deposits increased by $7,649,836.11, exclusive of deposits made by and balances due to other banks in Canada, which increased $5,570,032.53. The bank's notes in circulation are $169,837 greater than a year ago.

The total assets of the Bank of Montreal are $259,481,663. The bank maintains its strong position in a world-wide banking sphere and continues to do its important part in the strengthening of the national structure and credit abroad

NEW ISSUES OF CANADIAN BANK BILLS

Some striking bank bill designs are just being issued by the Royal Bank of Canada and the Standard Bank. The $5 bill of the Royal Bank is in a green tent and displays the portraits of Mr. E. L. Pease, the general manager of the bank and of Mr. H. S. Holt, its president. Both are excellent likenesses The $10 bill is perhaps one of the most picturesque designs, at the same time typifying the national and Empire ideas. There are draped in an artistic manner several Union Jacks and ensigns enough to satisfy the most ardent patriot. The Canadian beaver has a prominent place in the design as also has the maple leaf. This bill is printed on a light brown surface.

The $20 bill is on a blue background and shows a Canadian railroad and harvesting scene, typical of the west. All the bills bear the signature of Mr. H. S. Holt, as president, and have the royal coat of arms on the back.

The Standard Bank's $5 bill has a youthful feminine head on a red background. The centre of the $10 bill displays on an olive green background, the portrait of Mr. Cowan, the president of the bank The $20 bill has two feminine heads on a green background. The three bills have respectively green, orange brown and green backs, with the bank's coat of arms, a lion rampant bearing the standard. All the bills bear Mr Cowan's signature. The American Bank Note Company is responsible for the attractive designs and the execution of this bank's new bills.

WEEKLY FIRE LOSSES

The Monetary Times' list of fire losses of the past week has been held over on account of pressure on space.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of $10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.
Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice President, Gaspard Lemoine. Thos. McDougall. G. G. Stuart K.C. J. B. Aldred, R. Mac.D. Paterson, Peter Laing. John M. McIntyre

Head Office: QUEBEC
General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 62 Branches throughout Canada—30 in the Province of Quebec and New Brunswick, 9 in the Province of Ontario, 23 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 69

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) ... $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita | Minota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave and Fort St
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Duhuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St
Agnes St
Spadina Ave
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell General Manager
L. M. McCarthy Supt. Branches
V. F. Cronyn, Supt. Eastern Branches
J. P. Roberts Supt. B.C. Branches

THE

BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up	...	$ 4,000,000
Rest and Undivided Profits		4,952,759
Total Assets Over		54,000,000

The Bank issues

BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted). 9

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	**$ 5,000,000**
Reserve	**3,400,000**
Total Assets (Over)	**85,000,000**

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - - - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq. G. H. THOMSON, Esq.

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C. M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
Wm. Shaw, Esq.
F. E. Kenaston, Esq
J. S. Hough, Esq K.C

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C.,
and West End Branch, Haymarket, S.W

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers Cheques issued available in all parts of the world.

LIFE INSURANCE FOR WOMEN

Need is Increasing Rapidly — Duty of the Companies

The increasing need of life insurance for women was the subject of an interesting address by Mr. H. C. Cox, president of the Canada Life Assurance Company, yesterday. Mr Cox spoke at the eighth annual convention of the Association of Life Insurance Presidents, at New York. The problem of the insurance of women, he said, has ever been one of interest and difficulty because of the paucity of knowledge we have been able to bring to bear upon its solution. At a very early period we learn that woman as an insurable subject was considered most desirable; at another period—the companies having insured her on a lower premium rate than men because of her supposed superior longevity—we find her attractiveness quite dispelled by the unfavorable mortality experienced.

At still another and later period, we find her again being wooed by life insurance companies, until presently practically all barriers to her acceptance have been removed.

As pointed out by Cornelius Walford, F.I.A., the earliest glimmering of the idea of woman as an interesting statistical subject was when Graunt, in 1661, made something in the nature of a discovery, namely, that in the city of London there was a preponderance of males over females, but that the females outlived the males, in spite of the fact, which had come under his observation, that "Physicians have two women patients to one man, yet more men die than women." He was, however, speaking only generally, and came to no positive conclusions.

Greater Longevity of Women.

In 1693 Dr. Halley, in constructing the Breslau table of mortality, had not discovered the superior longevity of women, and it was not until 1742 that Kersseboom, in his investigations into the mortality of the Dutch Annuitants, took special note of that amongst females, and his data established the fact of their greater longevity. This information, together with further proofs supplied in 1746 by Deparcieux, an investigator of the French Tontines, was turned to advantage by the Dutch, who, when subscribing to a scheme of English Exchequer Life Annuities, nominated girls instead of boys, thus obtaining the benefit of the more favorable mortality.

What General Experience Shows.

Up to 1843 the confidence engendered by these discoveries had, as stated, resulted in the life insurance companies offering lower rates to women, which proved to be a sorry miscalculation, for in that year the tabulated experience of seventeen British offices demonstrated that the boasted longevity of women failed to assert itself when insured women were under observation.

The general experience from that time was that the insured female presented a doubtful aspect and the unfavorable mortality gave rise to the suspicion that the offices had been grossly deceived by the woman applicants, who, it was asserted, could not have disclosed their true physical condition to the examining physician. An excessive death rate in the first five years of risk seemed to bear out this contention but no specific case of fraud could be discovered. Many suggestions were offered in explanation of this reversal of the former case for women as good insurable risks, it even being mooted that they were subconsciously warned of the approach of disease while they were still in a perfect state of health, and thus impelled by instinct they applied for insurance.

In 1861 the compilation of the well known Combined Experience Table of Mortality led to the conclusion that the greatest reliance could be placed upon a table which was based upon observation of male lives exclusively, as the mortality amongst insured females had been clearly shown to be higher than amongst insured males. The recent investigation made by the Actuarial Society of America still further confirms this finding, although the superior longevity of women in general is still unquestioned.

Women as Voluntary Applicants.

This wide divergence in experience as exposed by a comparison between insured and uninsured women we may in large measure account for by a review of the practice of the companies, which would seem to indicate that they have somewhat extensively adopted the method of waiting for female insurants to propose themselves. If the same procedure were followed in regard to men the result would, in all probability, be similarly adverse. Officials and agents know the necessity of urging men to apply for life insurance, and the voluntary applicant in some degree invites especial scrutiny of his desirability as a risk by this very offering of himself without solicitation. It would, therefore, seem that if the increasing need of life insurance for women is to be met, without undue stress upon the companies, we must adopt toward them the same attitude as toward men. It is not sufficient to accord them the same rates and plans, as has already been done quite commonly, but that we may create a favorable average our agency systems must be extended to include an aggressive campaign amongst women of all classes, employing such safeguards as are reasonably demanded for the female risk in the same manner that hazards are guarded against in dealing with men in various occupations and walks of life.

An Increasing Need.

That the occasion of insurance for women is great and urgent and largely unsatisfied is apparent, and we must perforce acknowledge that its need has far outgrown the machinery of the companies for supplying it, the personal solicitation which has been the great factor in the increase of insurance amongst men being almost entirely neglected. Probably less than seven per cent. of insurance risks are upon the lives of women. This surely cannot be considered a fair proportion, having in mind how very extensively woman has been thrust into the professional and industrial occupations by our modern civilization. In art, in literature, in law, in medicine, in education, in finance, in commerce, in manufacture, and even now in war the twentieth century woman is bearing her full share in the creation and conservation of the wealth of nations, and in the support of those for whom circumstance had rendered her responsible.

While this increasing absorption of women in business pursuits may by some be viewed as constituting a danger to the State, on the one hand through giving them interests foreign to the home, and on the other through the effect of their competition with man, thereby lessening his earning capacity to the point where the forming of home ties is not feasible, it is nevertheless the outcome of present-day economic conditions, and must be recognized as an integral part of our financial and industrial fabric. Charged, then, with the maintenance of themselves and sundry others, it would seem they perform a function as important to society as do their brothers, and they cannot logically and properly prosecute their avocations with independence and content without the provision and protection for the future of which those brothers have the advantage and which they also should be able to secure through life insurance. Every basic argument in support of insurance for men serves also to impress the necessity and desirability of similar protection for such women producers. In addition and of equal importance is the economic value to the State of having insured those women who have established for themselves a monetary value through becoming the support of others who may eventually but for the aid of life insurance become a charge upon the State.

Entitled also to consideration and insurance benefits are numberless women of the home, whose lives represent a value which cannot be expressed in terms of money, but who nevertheless constitute one of our greatest national resources and present an indisputable insurable interest.

Duty of the Companies.

It would seem, therefore, that the life insurance companies have a duty in respect of these women who are sharing in the erection of our business and social structure, that our institutions should approach the obligation in the light of its broader relation to the community at large, and that, looking to its adequate discharge and the satisfying of the increasing insurance need of our women, we should set in motion whatever of machinery we have or may be able to devise, having always in mind that it is also laid upon them by their relation to the State to make, even at the cost of some individual discomfort, ample or possible provision for the perpetuation of their earning capacity in its application to others.

◆

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TRANSPORTATION AND MUNICIPAL DEBTS

Building Radial Lines in Agricultural Areas—Routes and Traffic Receipts

BY A. T. DRUMMOND, LL.D.

The recent votes by various municipalities in the counties of York and Ontario in favor of the incurring by each municipality of a large bond debt to pay for its share of the cost of construction of a system of electric railways do not seem to imply a full understanding of the responsibilities attached to such debts, or of the traffic conditions required to make such a system of railways meet not only the interest and sinking fund of the necessarily large issue of bonds, but also the considerable sums yearly required for renewals and betterments. In some cases the proposed municipal indebtedness is so large in proportion to population as to give the impression that these municipalities do not ever expect to pay any of the principal or interest of the bonds they have thus voted to issue, and that a belief must have prevailed that deficiencies, whenever they arose, and all further requirements of capital for extensions and betterments, would be taken care of by the hydro-electric commission or the Ontario government.

Comparison of Debts.

Farmers are not accustomed to freely vote away large sums, the principal and interest of which are a direct charge on their farms and have to be paid off in taxes. One township, with a population, by the last census, of 5,328, has agreed to a responsibility of $803,038, or a debt of $151 for each inhabitant; another with a population of 3,479, has voted to assume $488,152, or $140 for each inhabitant; whilst one village, with 1,433 population, was asked to undertake $204,655 liability, which would be $142 per head—in each case in addition to all existing indebtedness.

Most of the municipalities had also lost population since the previous census. And yet, these municipal bonds thus to be issued are evidently intended to be the background for an issue of hydro-electric commission or Ontario government bonds for construction purposes.

How do these amounts compare per head with the gross indebtedness of other Ontario municipalities, including in this indebtedness the sums paid for waterworks, light, power, gas, and even street railways and railway subsidies? Taking at random a few cities, towns and townships, Berlin has a debt of $76 per head of population; Smith's Falls, $106; Toronto, $110; Hamilton, $91; Stratford, $92; Brockville, $92; Tavistock village, $18; township of York, $18; township of Grey, $42; township of Dover, $33; township of Cornwall, $25; whilst, by way of further comparison, the present debt of the Dominion, including the new war loan, is $72; and the obligations of Alberta are $42

How Government Railways Have Fared.

In Canada, railways operated by governments or by government commissions have not in the past been financially successful, and every railway man knows the reasons why. Very many electric railways in the United States, generally much less costly in construction than that proposed here, have been injudiciously placed, have not been a success, and, as a result, have brought all electric road propositions into disfavor with financiers there.

The success or non-success of a railway depends, in the first and foremost place, on the planning of the route being made, not with a view to local public or private interests, but solely with the object of obtaining the shortest line consistent with good engineering conditions, and with such a maximum of traffic as will ensure a net surplus much more than ample for the service of the bonds. The ideal railway is that which, by a short route, connects two large, important cities, and has between them, alongside the line, not only good agricultural country, but some thriving manufacturing cities and towns.

The further a railway proposition is from that ideal, the more difficult does it become to secure a sufficient traffic. Mining traffic is often precarious, and, at the best, is fluctuating; suburban business is unremunerative, unless large, and supplementary to a good long-distance traffic; tourist and excursion travel is limited to two or three months of the year; agricultural traffic has also its principal season; but the railway which has important manufacturing cities and towns on its route has the most profitable and most permanent source of revenue, as it means an active, growing population, and results in much other business becoming tributary to the road.

The purpose of this proposed electric railway through these two counties is to connect with Toronto not some reasonably distant and important commercial centre, but certain villages by a somewhat zigzag main line, and certain other villages by means of branches from that main line—all built at high cost. It is difficult, from the information given to the press, to know what the final decision may be as to the length of the railway and the number of its branches—some early proposals limited its length to seventy-one miles—but seven townships and six villages appear to have been asked to vote upon the issue of debentures by them, aggregating $4,346,038, which, at the estimated cost of about $40,000 per mile, would provide for 108 miles of railway. The entire population of these townships and villages is only 38,294, and there is the competition of other railways to be considered.

The question is not simply whether this railway will be of advantage to the people of these townships and villages and of Toronto. Every railway is more or less advantageous to the sections of the country served by it, but the question of importance to those who provide the funds for its construction—these funds are represented by the railway bonds—is whether the gross traffic receipts will at least provide not merely for the operating expenses, but also for the interest and sinking fund of these bonds; for the constant outlay in renewals in permanent way and equipment; and a fund for betterments in tracks, sidings, yards, buildings, and car and overhead equipment, as the traffic increases.

For Consideration of Whole Province.

Municipalities in various other parts of south-western Ontario are asking for electric roads to be built by the hydro-electric commission on the same principle, and the question is thus general in application and important. In the present case, the absence of a good terminal city at the northern end, and of any leading manufacturing towns on the line of road, and the facts that the business will be so notably agricultural, and that each larger village to be passed through is already in direct railway communication with Toronto, make it incumbent that the municipalities should consult traffic experts as to the routes and the sufficiency of the traffic before committing themselves to huge responsibilities.

The position would be different if the commission or the Ontario government, in addition to financing the construction of these electric railways, intends to take care of all deficiencies, and to provide for future extensions and betterments as they are needed, but in such case all such roads would then become, in reality, government railways, and the whole province interested in where they were to be constructed and whether they could be operated at a profit

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after SATURDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the fifteenth day of December.

By order of the Board.

GEO. H. SMITH, *Secretary*.

Toronto, November 25th, 1914.

The Ontario Loan and Debenture Co.

Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December.

By order of the Board,

A. M. SMART,
Manager

London, Canada, November 30th, 1914.

The Standard Trusts Company

DIVIDEND No. 21

Notice is hereby given that a dividend of four and one-half per cent., being at the rate of nine per cent. per annum, upon the paid-up capital stock of The Standard Trusts Company, has been declared for the half-year ending 31st of December, 1914, and that the same will be payable at the Offices of the Company on and after the 2nd day of January, 1915.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, November 28th, 1914.

Canadian Guaranty Trust Company

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BIG C.P.R. FINANCING STROKE

Equipment Trust Certificates of $12,690,000 Sold in the United States

On December 4th, a New York despatch stated that a syndicate headed by the Guarantee Trust Company, White, Weld and Company, Brown Brothers and Company, and Colgate, Parker and Company, bought $12,690,000 Canadian Pacific Railway Company four and a half per cent. equipment trust certificates maturing in equal semi-annual instalments of $470,000 each from July 1st, 1915, to and including July 1st, 1928. An offering will probably be made in the near future on about a 5 per cent. basis. Brown Bros. and Company and E. Lowber Stokes are forming a separate syndicate to handle the selling in the state of Pennsylvania. The issue was over-subscribed.

How Issue is Explained.

While the issue of these notes came as a surprise to financial circles, it is clearly explained by Sir Thomas Shaughnessy's statement in the annual report of the company that: "The capital expenditure of over $60,000,000 for cars and locomotives for the years 1910-13 was so very large that your directors decided that it would be proper to spread the payments for this year's deliveries, about $14,000,000, over a period of fifteen years, under the terms of an ordinary equipment trust agreement, and, therefore, a contract was made with the Victoria Rolling Stock and Realty Company to provide the equipment and receive payment in fifteen annual instalments, with interest at 4½ per cent. per annum. All of the equipment has been delivered, and the cost has been advanced by your company pending the sale of the rolling stock company's bonds, when your treasury will be recouped."

In response to an enquiry of *The Monetary Times*, Sir Thomas Shaughnessy says:—

"The equipment trust securities, sold in New York a few days ago, were those of the Victoria Rolling Stock and Realty Company of Ontario, guaranteed as to principal and interest by this company. The total amount is $12,690,000, to be paid in semi-annual instalments of $470,000 each, and interest at 4½ per cent. per annum. By the payment of these instalments, the whole amount will be repaid in 13½ years."

Policy of Company.

It has not been the policy of the Canadian Pacific Railway to finance its equipment purchases to any extent by the issue of equipment trust obligations which are secured by a mortgage on rolling stock or other equipment. At June 30th last there were but $720,000 Canadian Pacific Railway equipment securities outstanding; this amount showed a reduction from the previous year—no doubt by redemption of maturing certificates—of $160,000.

Apart from its usual large cash resources, Canadian Pacific Railway realized $45,600,000 cash from the issue of $52,000,000 ten-year notes at 80 last year. These notes were secured by assets from land sales account. The disposition of this money has not been explained.

BRITISH INVESTED CAPITAL IN UNITED STATES

"Judging from the comments which have appeared in the United States press on the Chancellor of the Exchequer's statement on Friday last in the House of Commons with regard to exchange between Great Britain and the United States of America, this appears to have been incompletely reported in America. Mr. Lloyd George has issued a statement containing the actual words as reported in the official report. They were:—

"'America, I suppose, owes us nearly a thousand million pounds in fixed and floating capital, but we could not buy. It was impossible to do any business. Why? The exchange had broken down. The paper machine had crumpled and somehow got out of order, and the result was that no business was possible.'

"This statement seems to have reached the United States in the form that America owed the United Kingdom a thousand million pounds, without any explanatory words that this sum was owed in fixed and floating capital. These words of course make it quite clear that Mr. Lloyd George's statement referred to the total of British invested capital in America, and in no way to America's indebtedness in respect of the current balance of trade between the two countries."

HOW WILL WAR EFFECT MONEY RATES?

What Big Demand for War Capital Will Mean to Industries and Railroads

A discussion of the effect of the European war upon the rate of interest for railroad and industrial securities formed a part of the address made at Boston by Mr. Charles A. Conant. He estimated that the European war was costing the various Powers about $50,000,000 per day, which would make a total of $18,000,000,000 if the war lasted a year. This, he declared, would absorb the entire supply of free capital seeking investment for a period of several years. While the usual estimate of the absorption of new securities annually was about $4,000,000,000, the Powers at war would probably not be limited to this amount, because much money which would be employed in normal times in extending private enterprises and in consumptive expenditure would be contributed to the great national loans which were already being offered. Inevitably, as on the occasion of the payment of the French indemnity, there would be a great outpouring of private saving from patriotic motives in addition to what would ordinarily appear in the market for the purchase of new securities.

The British loan of $1,750,000,000 had already been over-subscribed; and the German loan of $1,250,000,000 had also been fully covered by strenuous appeals to banks, insurance companies and private patriotism. Russia and France were able to draw temporarily upon the resources of their central banks, each with their reserve of $800,000,000 in gold, but would undoubtedly appear in the market sooner or later with offers of long-term securities equal to those offered by Great Britain and Germany.

Difficult to Secure Capital.

The effect of these demands, Mr. Conant indicated, would necessarily be to make it difficult to procure capital for other enterprises, like railways, public service corporations, mills and factories, and to raise for a considerable period of time the rate of return upon permanent investments. This would be keenly felt by the railways in their efforts to obtain capital for making necessary improvements and extensions, and would be felt in the bond market by lowering the price at which securities, whether old issues or new offerings, could be sold. The price of bonds would necessarily decline, other things being equal, to the level of the higher interest rate resulting from the big demand for capital for war purposes.

The British loan had been floated at a rate slightly more favorable to the Government than 4 per cent., but the German loan paid a little over 5 per cent. Something approximating 5 per cent. was likely to be the rate on most of the government loans, and this would probably mean a rate from ½ to 1 per cent. higher on the better types of railway and industrial issues, and perhaps a rate of 7 or 8 per cent. on issues of a more speculative character.

Destruction of Capital.

He argued that while the war involved a great destruction of fixed capital, it should be borne in mind that the destruction of capital which would otherwise be consumed during the year would not leave permanent effects in the impoverishment of the community. So far as capital which would otherwise be applied to the purchase of luxuries, or even of partial necessities, was simply diverted from the use of the ordinary consumer to that of the soldier, it might inflict hardship on the normal consumer, but would leave intact the great plant of transportation, buildings and machine production which is the distinguishing characteristic of the present economic era.

So far, however, as the operations of the war had crippled or destroyed the railway and manufacturing equipment of Belgium, Northern France and other fields of conflict, the drain would be imposed upon the supply of capital usually available for permanent investment to replace these losses. The amount blown away in powder and shell, moreover, so far as it was paid for by permanent issues of securities, would impose a considerable burden of taxation for a long period of years upon the countries issuing the securities. If a given country were compensated by a war indemnity, it would involve a shifting of the burden, without directly increasing or diminishing its effect upon the supply of capital as a whole.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 87

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending December 31st, 1914, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,
C. FERRIE,
Hamilton, November 18th, 1914. Treasurer.

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of well-chosen investments in mortgages covering productive lands has not, even in these times of stress, been impaired to the slightest degree.

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THE BANK OF MONTREAL

Annual General Meeting, Held 7th December, 1914

The 97th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon, Monday, December 7th, in the board room at the Bank's headquarters.

Amongst those present were: C. J. Fleet, K.C., H. V. Meredith, Sir Frederick Williams-Taylor, Alfred Piddington, H. B Macdougall, F. Shaughnessy, G. L. Ogilvie, C. R. Hosmer, Ed. Fiske, D. F. Angus, D. Law, A. Baumgarten, Geo. R. Hooper, W. R. Miller, Est. B. A. Boas, Mr. Johnston, Sir Thomas Shaughnessy, R. Hampson, W. H. Evans, Senator R. Mackay, W McMaster, H. Mason, Dr. William Gardiner, W. A. Leney, C. B. Gordon, Dr. Shepherd, George Caverhill, W. D. H, Percey, R. B. Angus, Edward Sawtell, W. Yuile, Horace Joseph, C. R. Black, C. Chaput, E. B. Greenshields, J. R. Ronald, Estate J. Crathern, Estate H. Finley, W. J. Morrice, Huntley Drummond, J. Patterson, L. Skaife, S. G. McElwaine, W. G. Hanson.

On the motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. A. Piddington seconded, that Messrs. George R. Hooper and David Law be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 97th Annual General meeting, held Monday, December 7th, 1914.

THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1914:—

Balance of Profit and Loss Account, 31st October, 1913		$1,046,217.80
Profits for the year ended 31st October, 1914, after deducting charges of management, and making full provision for all bad and doubtful debts		2,496,451.62
		$3,542,669.42
Quarterly Dividend, 2½ per cent., paid 1st March, 1914	$ 400,000.00	
Quarterly Dividend, 2½ per cent., paid 1st June, 1914	400,000.00	
Bonus, 1 per cent., paid 1st June, 1914	160,000.00	
Quarterly Dividend, 2½ per cent., paid 1st September, 1914	400,000.00	
Quarterly Dividend, 2½ per cent., payable 1st December, 1914	400,000.00	
Bonus, 1 per cent., payable 1st December, 1914	160,000.00	
	$1,920,000.00	
Canadian Patriotic Fund	100,000.00	
Provision for Bank Premises	290,000.00	
		2,310,000.00
Balance of Profit and Loss carried forward		$1,232,669.42

Since the last Annual Meeting, Branches have been opened at points in the following Provinces:—

In Quebec—McGill street (Montreal), Valcartier Camp.

Ontario—Berlin, Parkdale (Toronto).

North-West—North Battleford, Sask; Yorkton, Sask.

British Columbia—Fort Coquitlam.

Maritime Provinces—Riverport, N.S.

The following Branches have been closed:—

In Quebec—Valcartier Camp.

North-West—Plum Coulee, Man.; Ogden Shops, Alta. (Calgary).

British Columbia—Hosmer, Nicola (Sub-Agency to Merritt).

Maritime Provinces—Edmundston, N.B.

The Directors have to record, with deep regret, the death of the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., etc., who had been a member of the Board for over forty-one years. Lord Strathcona and Mount Royal was Vice-President of the Bank from 1882 until 1887, and President of the Bank from 1887 until 1905, when he was elected Honorary President.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal,
7th December, 1914.

(Signed) H. V. MEREDITH,
President.

THE GENERAL STATEMENT

The general statement of the position of the Bank on October 31, 1914, was read, as follows:—

LIABILITIES

Capital Stock			$ 16,000,000.00
Rest		$16,000,000.00	
Balance of Profits carried forward		1,232,669.42	
		$17,232,669.42	
Unclaimed Dividends		114.00	
Quarterly Dividend, payable 1st December, 1911	$400,000.00		
Bonus of 1 per cent., payable 1st December, 1911	160,000.00		
		560,000.00	
			17,792,783.42
			$33,792,783.42
Notes of the Bank in circulation		$17,231,502.00	
Deposits not bearing interest		42,689,031.57	
Deposits bearing interest, including interest accrued to date of statement		154,533,643.41	
Deposits made by and Balances due to other Banks in Canada		6,089,840.66	
Balances due to Banks and Banking Correspondents elsewhere in Canada		370,349.95	
Bills Payable		436,010.88	
			221,350,378.47
Acceptances under Letters of Credit			3,368,066.53
Liabilities not included in the foregoing			970,434.83
			$259,481,663.25

ASSETS

Gold and Silver coin current		$15,452,819.73	
Government demand notes		25,208,942.75	
Deposit in the Central Gold Reserves		1,500,000.00	
Deposit with the Minister for the purposes of the Circulation Fund		790,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$15,900,030.37		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	41,502,122.01		
		57,402,152.38	
Dominion and Provincial Government Securities not exceeding market value		[illegible]	
Railway and other Bonds, Debentures and Stocks not exceeding market value		10,254,173.91	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		488,296.03	
Notes of other Banks		1,988,533.00	
Cheques on other Banks		8,069,753.60	
			$122,658,003.02
Loans to the Government of Canada		$5,000,000.00	
Current Loans and Discounts in Canada (less rebate of interest)		108,845,332.96	
Loans to Cities, Towns, Municipalities, and School Districts		9,017,324.26	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		5,756,003.55	
Overdue debts, estimated loss provided for		452,768.65	
			129,071,429.42
Bank Premises at not more than cost (less amounts written off)			4,000,000.00
Real Estate other than Bank Premises			173,620.79
Liabilities of Customers under Letters of Credit (as per Contra)			3,368,066.53
Other Assets not included in the foregoing			210,543.49
			$259,481,663.25

H. V. MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

To the Shareholders of the Bank of Montreal:

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the principal Branches at various times during the year, as well as on 31st October, 1914, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

Montreal, 19th November, 1914.

GEORGE HYDE,
J. MAXTONE GRAHAM,
JAMES HUTCHISON,
Auditors.
Chartered Accountants.

The 97th Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the head office of the Bank on Monday, December 7th.

The meeting was marked by complete addresses by Mr. H. V. Meredith, the President, and Sir Frederick Williams Taylor, the General Manager.

THE PRESIDENT'S ADDRESS

In moving the adoption of the annual statement, Mr. H. V. Meredith, the President, said:—

The statements presented to you will, I trust, be received with satisfaction.

While profits show a diminution compared with those of the preceding year, the shrinkage is mainly attributable to the fact that during the world-wide disturbed financial conditions which have existed we deemed it prudent to forego the profit on a portion of our liquid reserves ordinarily carried abroad and having an earning power. These we transferred to our vaults to provide against every possible contingency, and to support, if required, the general financial situation in Canada.

I feel sure this course of action will meet with your approval.

The year, I need hardly say, has been an eventful and anxious one.

POSITION IN GREAT BRITAIN

In Great Britain the period immediately antecedent to the declaration of war was marked by considerable ease in the money market, coupled with a slight recession in trade, following a long period of unrest and depression caused by the Balkan chaos and other adverse factors.

The outbreak of hostilities brought about the collapse of the whole financial fabric, the closing of the bourses and a world-wide financial cataclysm. For a time at least a condition of well nigh general insolvency was threatened. The steps which were taken to cope with the crisis are of too recent occurrence to require reiteration.

Britain's command of the sea was undoubtedly the chief factor in bringing about a recovery of confidence, but great credit is due to the government and their able financial advisers for their bold and statesmanlike views of the situation and their prompt action in meeting the crisis, as well as to the Bank of England for the courage and activity with which the plans of the government were carried out.

The great latent wealth of the Empire has been demonstrated by the patriotic response to the recent government loan, and this is being followed by the removal of barriers to trade which is now once more approaching a normal condition.

What the consequences of the war will be must depend, I think, to a large extent on the duration of hostilities.

Whether a long period of depression and economy, in order to replace the wasted wealth of the world will follow its conclusion, whether the removal of political apprehensions and the prospect of a long era of peace will bring about an immediate restoration of prices—not alone of commodities, but of stock exchange and of other securities—it would be idle at the moment to predict.

In either event, all borrowing countries, including Canada, must expect their facilities to be largely curtailed while the wastage of war is being repaired.

IN THE UNITED STATES

In the United States, the revival of business which had begun to be perceptible met with an abrupt check upon the declaration of war, and in consequence of the cutting off of supplies of European capital, plans for development and expansion in all directions were either deferred or abandoned.

Notwithstanding that the Western sections have reaped more than usually bountiful crops, the tendency there, as elsewhere, is towards general curtailment and the avoidance of capital expenditure.

These conditions do not appear to result so much from an absence of resources or unsound trade as from doubts and uncertainties touching the future, affecting corporate bodies as well as all classes of the community. This distrust will, no doubt, gradually disappear and conditions right themselves in time. The increased prices, together with shipments of grain and food stuffs, and the large sale of war materials are having a stimulating effect on business generally, and gradually offsetting the adverse balance of trade.

The embarrassments caused by the disarrangement of the foreign exchange market have been largely overcome.

There appears to be a growing feeling in favour of giving some measure of relief to the railways by way of increased freight rates so that they may be the better enabled to negotiate securities to meet their present needs and to provide for necessary expansion.

The coming into force of the Federal Reserve Banks operations should cause an easing money market until commercial activity absorbs the free funds created thereby, and it will likely prove a potent factor in restoring normal conditions throughout the country, as well as preventing those periodical crises which have been so disturbing in the past.

The opening of the exchange has helped to relieve an acute cotton situation. It has also been further considerably eased by the declaration that cotton will not be considered contraband. The operations of the New York stock exchange are gradually being extended and the fact of its now having been opened, even with restrictions, has had a good sentimental effect upon the whole financial situation.

POSITION IN CANADA

In Canada, a period of several years of remarkable growth and progress was accompanied by large—and in some cases imprudent capital expenditures by industrial, municipal and other corporations, and an ambitious programme of railway construction made possible by the ease with which money could be obtained.

These conditions were taken advantage of by company promoters and speculators to bring about unduly inflated and fictitious values, and the extent to which these were carried directed suspicion and distrust of our economic position in the money markets of the world, followed by a close scrutiny of our securities and a curtailment of money supplies so essential to our development.

The ensuing check caused embarrassment in some instances, but had a salutary effect on the country in general, as it brought us to realize the fact that unproductive expenditures must of necessity cease for a while, and our efforts be directed towards development of natural resources, accelerated by a large flow of immigration.

It fortunately happened that for over a year previously, our manufacturers and merchants, preparing for such a contingency, had entered upon a period of curtailment and readjustment; and our economic position had been approaching a more normal condition. They were, therefore, the better able to meet the shrinkage in their turn-over occasioned first by restricted demands and now by the war.

I refer to these somewhat trite matters because the halt in business presently experienced may create in the public mind a more gloomy view than is warranted by actual conditions. It is well to remember that for a decade the commercial expansion of Canada was really abnormal.

A decline in the foreign trade of the country had set in before the outbreak of war, and has been accentuated by that event. In the seven months ending October 31st last, the value of merchandise imported, exclusive of specie, was $286,800,000, or $103,700,000 less than in the corresponding period of the preceding year. On the other hand, the value of Canadian produce exported has been fairly well maintained, having been for the seven months $226,757,000, as compared with $245,550,000 a year ago. The adverse balance of trade has, therefore, been reduced from $145,000,000 to $60,000,000 in this period, a substantial improvement of $85,000,000, the more satisfactory in view of the practical closing of the London money market to Canadian loans. The transportation interests of Canada have also been benefited by an increase in the value of exports of United States products through our ports from $19,000,000 in the seven months period of 1913 to $41,600,000 this year.

LEGITIMATE BUSINESS SOUND

I am glad to be able to say that from the reports which reach me from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture—the backbone of the country—continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the North-West is especially gratifying.

Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for the time being, has been eliminated. There is, moreover, an undiminished confidence in the future which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably over-estimated, and I think our position in this respect will compare favorably with that of other countries.

These conditions are overshadowed at the moment by a war so disastrous and so unexpected that even yet many of us do not grasp the full significance of it all. New local conditions and new problems had to be met.

GOVERNMENT'S WISE COURSE

The wise and timely action of the Finance Minister in providing facilities for rediscount, and in making Bank Notes legal tender, had a steadying effect throughout the country, and has enabled the Banks under all circumstances to meet the legitimate demands of business and to keep in hand ample resources against deposits.

Power was taken by the government to declare a moratorium, but fortunately it has not been necessary to put this into effect, for all must recognize the supreme consideration of maintaining our credit in the money markets of the world.

The war, by closing the financial markets of all countries, has precluded us from obtaining capital for construction and development work and so long as these conditions prevail, it will be necessary for us to conserve our resources rather than proceed with other than unavoidable capital expenditure.

The financial fallacy of issuing inflated currency for such purpose—abundantly proved by experience of other countries—is well known, and Canada is to be congratulated on having avoided the miseries of a depreciating paper currency.

In this connection I may remind you there is a homely adage that "no one has yet succeeded in lifting himself by his boot straps."

Nor should it be forgotten that we have a large foreign interest indebtedness to be liquidated by exports or new borrowings.

For the latter, the London market being now less available, we shall have to rely partly on such facilities as the United States market can offer and, in a measure, upon our own resources, to solve the problem of restricted trade and shrinking revenue, as well as to meet maturing interest, capital commitments, and other obligations.

FOREIGN RESERVES VALUABLE

Our reserves abroad have proved valuable in this connection, as they are enabling us to conserve the gold supply of Canada.

War and other adverse conditions are bound to retard our progress. A period of rest and recuperation may be expected, but the future depends to a great extent upon the spirit with which the people meet the changed conditions.

Economy and prudence in the matter of expenditure, and an earnest effort to increase production of exportable articles, will in time usher in an era of active trade and renewed prosperity.

There is no question in my mind that after a pause, the duration of which will be determined by the measure of our production and by our savings, we shall again enter on a period of progress and development, and that pause, I believe, will not be long continued.

Mr. R. B. Angus seconded the motion for the adoption of the Report, which was carried unanimously.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Gentlemen:—This Bank is now approaching its centenary, but never before in the ninety-seven years of its history has the annual balance sheet been presented to the Shareholders under such universally perturbed financial conditions as exist at the present time.

For the sake of consecutiveness and as a natural preface, I may say that since the outbreak of the present war all bourses have ceased to transact business. In consequence throughout the world at large Stock Exchange securities have become unrealizable except by limited sale and slow process.

In a sense a large part of the trading and manufacturing world has undergone a course of declension towards first principles. The most readily saleable commodities in large volume now are the necessities of life, either direct or represented by commercial paper, and the appliances created by man for the destruction of life.

As the President has ably reviewed the general trade and financial situation both in Canada and at the chief centres abroad, my [illegible] are confined to an explanation of the most important features in the accounts I have the honor to submit to you and the points arising therefrom.

It is pertinent to interject that the interests of the Bank of Montreal have become of such an international character that one cannot adequately analyze and comment upon our balance sheet without at least reference to London and New York.

LONDON

The interest taken by Canada in the London financial situation is due to a combination of firm patriotism and monetary dependence. Not only are we solicitous for the welfare of our Empire's financial centre, but the Dominion has financed its requirements in that market to an extent obvious enough to the few but only recently fully appreciated by the people of this country as a whole.

It might be added without boastfulness that this Bank's London business has steadily increased in importance step by step with the development of our country, until we have attained a prestige, and what has been termed by others, a unique position among Colonial Banks represented in the great metropolis, that you, its Shareholders, can regard with a measure of national and, may I say, individual pride.

NEW YORK

We are naturally greatly interested in New York conditions, as not only is that city the Clearing House of North America, but also the channel through which the bulk of our foreign exchange transactions pass. Further, the financial relations of the two countries become more intimate and further dovetailed with the ever-increasing establishment in Canada of branches of great American industrial companies.

POLICY-LIQUIDITY

It is common knowledge that the policy of this Bank is conservatism, a policy that tends in prosperous days to arouse in some quarters a measure of criticism, but one meeting with unstinted approval in times as troublous as those we face at present.

Thanks to a reasonably liquid position, the unexpected outbreak of war found us not unprepared. It was an easy transition for us to convert into actual cash and bank balances, to the extent we deemed advisable, our secondary line of defence in the shape of other reserves held, as you are aware, in London and New York.

PROFITS—PATRIOTIC FUND

As banks are not eleemosynary institutions, it is our duty to earn for the shareholders such measure of profit as is consistent with the safe employment of your capital and the deposit moneys entrusted to our care. Under normal conditions our first consideration has ever, as you know, been safety, but with the financial world out of joint we have felt it our duty, both in self protection and in a desire to bear our share of the national burden in safeguarding the general situation, to take additional precautions. In pursuance of this policy our cash reserves and bank balances have been brought up to a percentage point that seemingly precludes danger.

Naturally the greater volume of money unemployed, the smaller our profits. Nevertheless we are gratified to have been able to comfortably earn our customary dividend, continue the semi-annual bonus of 1 per cent., and at the same time to have made, in our opinion, full provision for realized and prospective losses.

The $100,000 gladly voted by your Directors for national patriotic purposes was taken out of the year's profits.

DEPOSITS

For obvious reasons it is natural that bank deposits throughout Canada should decline as they have done to a slight extent, the grand total of all the banks to the end of October being $1,144,1[illegible]9,224, as compared with $1,146,739,868 a year ago. During the same period our own deposits have increased by $7,649,836.11, exclusive of deposits made by and balances due to other banks in Canada, which have increased by $5,570,032.53.

CIRCULATION

Our notes in circulation are $169,837 greater than a year ago.

QUICK ASSETS—CURRENT LOANS

As before intimated, our quick assets have increased during the year, the ratio to liabilities to the public being [illegible] per cent. at the end of October, 1914, as compared with [illegible] per cent. at the same date in 1913. It is satisfactory to be able to state that this has been accomplished without restricting the legitimate demands upon us by our merchant and manufacturing clientele in Canada. It is the case that our current loans in Canada, which, as you are aware, are mainly to the mercantile community, are lower now by $1[illegible],172,653.79 than they were at the corresponding date last year, but I desire to make it quite clear that the reduction was ante bellum, and that there has been an increase of over three million dollars in such loans and of over thirteen million dollars in total loans in Canada since the outbreak of war.

It is only fair to add that the wisdom of keeping our secondary reserves—viz: our call loans—in London and New York instead of in Canada, has once again been strikingly demonstrated. If the war had found us in a reverse position it would have indeed been a serious matter, not only for ourselves, but for the entire community. In other words, the wisdom of this Bank in having its call loans available outside of Canada in time of stress is now being splendidly justified.

MUNICIPALITIES

Our loans to Municipalities stand at $9,017,324.26, as compared with $5,227,905.74 at the corresponding date last year. A very large proportion of this sum has been advanced in anticipation of tax payments.

Loans have been made against the security of debentures in certain instances, but only as a matter of public policy to enable our civic clients to pay for work to which they were committed, or where the health or safety of the citizens was at stake. We have felt it our duty to urge upon both our Provincial and Municipal friends the wisdom, if not the imperative necessity, of refraining from committing themselves to fresh capital outlay and of limiting their expenditure to essential undertakings. I am glad to be able to say that, as a rule, our advice has been well received and in most cases conscientiously followed.

PROVINCES

I would now like to briefly recite to you the situation as we find it in our various Provinces.

PROVINCE OF ONTARIO

General conditions in Ontario are moderately satisfactory. Crops have been quite good, with high prices, and profitable results have accrued generally to those engaged in agricultural pursuits.

The lumber trade is dull.

The production of silver in the Cobalt District shows a slight falling off.

Manufacturing has been quiet, with a material reduction in the labor employed, particularly in those industries producing machinery and agricultural implements.

Wholesale conditions are reasonably satisfactory, but retail merchants are feeling the decreased volume of business consequent upon reduced wages and pay rolls.

Urban real estate is inactive, but a lower level in prices is inevitable.

PROVINCE OF QUEBEC

Reasonably satisfactory conditions prevail throughout the Province of Quebec, which, if less progressive than some of its sister Provinces, is also for the same reason less liable to periods of depression.

Agricultural conditions have been reasonably good.

The lumber trade has had an average year and the price and demand from Great Britain are [illegible], due to the closing of the Baltic and the curtailment of the output in Russia consequent upon mobilization.

Manufacturing industries have been quieter, with fewer operatives employed, but textile and certain other lines are stimulated by orders from abroad.

There has been little movement in real estate, but nominal values have not appreciably fallen.

MARITIME PROVINCES

Though the Maritime Provinces are not enjoying the same measure of prosperity as a year ago, economic conditions may be summed up as being fairly healthy, and surprisingly good as compared with those elsewhere. This, perhaps, may be attributed to the fact that previously there has been an absence of inflation and [illegible] prosperity, and consequently no severe reaction.

The [illegible] have been [illegible] prosperous. The apple crop has been large and of excellent quality, but this, unfortunately, is offset by the low prices prevailing.

Much money has been invested in the black fox industry, but this business has proved hazardous, and the possible result of a marked decline in prices must not be overlooked.

The demand and price for lumber declined during the early part of the year, but the foreign trade is improving with a resultant upward tendency in prices.

The fishing industry has been less satisfactory. The catch shows a reduction and lower prices prevail.

There has been a diminution of upwards of 250,000 tons in the coal mined in Nova Scotia as compared with last year, largely accounted for by the partial closing down of steel plants and other allied industries. This unfavorable feature of the situation is reflected in the manufacturing towns.

NORTH-WEST PROVINCES

In the North-West Provinces agriculture and stock-raising are of primary importance, and all other industries and businesses are more or less directly or indirectly dependent upon the success of the farming community.

The results of the crop for the year 1914 have been satisfactory. Certain districts suffered severely from drought at the critical period, and the total yield is consequently less than last year, but with the higher prices prevailing the value of the grain produced is somewhat greater. More land is being brought under cultivation, and owing to the early harvest and a favorable autumn it is expected that a record acreage will be under crop next year.

Mixed farming is receiving more attention with gratifying results and more live stock is being raised.

The flour mills are well employed, but other manufacturing industries are quiet.

Trade conditions are not altogether satisfactory, but credit is granted less freely than formerly.

There has been a decline in realty values with few transactions.

The North-West Provinces undoubtedly are passing through a period of stress, but with their great areas of good farm lands still uncultivated capable of producing vast food supplies, we look to the future with a justifiable measure of confidence.

PROVINCE OF BRITISH COLUMBIA

British Columbia, after nearly two decades of almost continuous prosperity, development and expansion in business, is now suffering from reaction, accentuated by the general commercial depression and world-wide financial distress.

Agricultural conditions continue to show improvement. Crops are good, but the prices for fruit have not come up to expectations. There is a tendency to increase the production of live stock, for which the demand is good.

It is a matter of common knowledge that the lumber business has been in an unsatisfactory state resultant upon overproduction, restriction in building operations throughout the West, and American competition.

It is estimated that the total mineral production for 1914 will be 75 per cent. of last year. Consequent upon the inactivity of the smelters, the collieries also are not doing so well, and the output of coal has been greatly diminished.

The fisheries have had a successful season. The salmon run has been good with a ready demand and satisfactory prices. The halibut catch also has been satisfactory, but the market is less so.

Provincial and municipal expenditure is, of necessity, being curtailed.

The year 1914 has marked an almost complete cessation in real estate speculation with a general decline in values.

NEWFOUNDLAND

General conditions in Newfoundland, England's oldest Colony, cannot be described as altogether satisfactory.

The pulp and paper industry is normal. The catch of codfish, the great staple product of the country, has been smaller than usual and the outbreak of war practically demoralized for a time the usual markets, resulting in a slackened demand and low prices. In both, however, I am glad to state an improvement is now perceptible. The seal catch was almost up to the average, but the lobster catch has been unsatisfactory.

As trade conditions in Newfoundland are governed almost entirely by the return from fisheries, business generally is affected disadvantageously this year, and the immediate outlook is somewhat uncertain. Nevertheless it is well to bear in mind that the Island's all important product is a staple article of food and it may be that the war, so far disadvantageous, may presently prove otherwise.

MEXICO

Conditions in Mexico continue disturbed, with business practically at a standstill, and it is problematical when a more settled state of affairs may be expected.

The business of our office in Mexico City has been reduced to the lowest possible limit, and is being ably conducted under exceptionally trying conditions.

THE EFFECT UPON CANADA

Your President has adequately reviewed the general situation in a masterly manner that makes further remarks superfluous, but perhaps I may be permitted to say in summary of my own comments that from the financial point of view the outstanding result of the war upon Canada has been the instantaneous stoppage of the supply of British capital to which we had become so accustomed, that sight was too frequently lost of its importance as a factor in the development of the Dominion.

Money from this source flowed to us in such increasing volume that during a considerable ante bellum period it amounted in round figures to at least $25,000,000 per month. Canadian public borrowings from the London money market for the seven months ending 31st July were $177,000,000. Since the outbreak of war the inflow of such capital has ceased.

This monetary deprivation coupled with the necessity of using our earnings and income for the purpose of paying to Great Britain interest on our indebtedness of $2,800,000,000 to London has brought home to us the extent to which the London money market and the British investor have been our friends, indeed our partners, in what might be termed this colossal Canadian enterprise.

TRADE

The trade situation we are now facing is that, owing to our present inability to borrow by public process in the London market, we seemingly must limit our imports to the approximate volume we are able to pay for in exports, or we must borrow elsewhere; that is, in the natural assumption that we wish to avoid reducing our cash capital.

There is an alternative, for it will be obvious to the most uninitiated that if our good neighbors in the United States desire us to purchase from them in anything approaching the volume of the past, they must, at least during the war, whilst the London market for public flotations is closed, provide us with the wherewithal in the shape of loans to our principal public borrowers. If they adopt this course, and a commencement has already been made, it will be clearly advantageous to them and to Canada.

HOW CANADA IS STANDING THE STRAIN

In conclusion, the financial position of our country now is that, consequent upon the prompt measures adopted by our Minister of Finance, and, owing to the elasticity and excellence of our Banking system, Canada is standing the strain without collapse. We are adjusting ourselves to the heavy burden thrust upon us without warning whilst in the constructional stage, and though here and there weak spots will develop, the general structure will surely stand the strain, and we hope and believe, we, as a country, can safeguard the situation.

It is obvious to everyone in the Dominion and to our friends abroad that we are cast upon our own resources, that we are on trial, and that our future development will depend in no small measure upon the condition in which we emerge from this trying ordeal. The longer the duration of the war, the more will the colonial props of the Empire, including Canada, suffer, but good will come out of evil, for our energies will be turned to the development of our great natural wealth, particularly our vast agricultural resources, and we can then look forward with confidence to eventually emerging from present conditions a wiser people with our affairs on a healthier, more normal and sounder basis than that with which we were threatened.

ELECTION OF DIRECTORS

The result of the ballot for the election of Directors was declared by the Chairman as follows: Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, M. Morrice, Sir Thomas Shaughnessy, K.C., V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. H. V. Meredith was re-elected President.

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TORONTO BRANCH
Bank of Montreal Bldg., Yonge and Queen Streets.
M. S. L. RICHEY, MANAGER

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1914, at the rate of

TEN PER CENT PER ANNUM

has been declared upon the Capital Stock of the Company and that same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the Board
W. E. RUNDLE General Manager.

Toronto December 2nd 1914

National Trust
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Montreal Winnipeg Edmonton Saskatoon Regina

PACIFIC MILLS, LIMITED

New Company is Incorporated to Acquire Ocean Falls Plant—Coastal Shipping

(Staff Correspondence.)

Vancouver. Dec. 1st

With the incorporation of the Pacific Mills, Limited, it would look as if activity were to be resumed at Ocean Falls, where large saw and pulp mills are located. The company is to take over all the holdings and interests of the Ocean Falls Company, the capitalization being $9,500,000, divided into 95,000 shares. The provisional incorporators are Messrs. W. S. Lane, Vancouver; R. A. Leiter, T. S. Robinson and Leslie Craven, all of Portland, and R. G. Parker, Vancouver, all lawyers, the principals being Messrs. Mortimer and Herbert Fleischhacker and William Pierce Johnson, of San Francisco, who are interested in similar enterprises on this coast. on both sides of the line.

The Ocean Falls Company was organized by Mr. L. W David, after he disposed of his interest in the Fraser River Mills to the people who comprise the Canadian Western Lumber Company. A sawmill and a pulp mill were constructed at Ocean Falls, but when operations were about to have commenced financial difficulties were encountered and Mr. I. Hamilton Benn, M.P., of London, England, came to the coast in connection with the affairs of the company, and completed negotiations with the Messrs. Fleischhacker and Johnson, which have resulted in the final reorganization under the new name.

British Capital Made Offer.

Mr. A. B. Martin, of Vancouver, has been acting as receiver. When the matter of liquidation was before the courts, Mr. David cabled from London that he had interested capital, which was prepared to take over the Ocean Falls Company, but the judge refused to receive the offer in the form it was made.

Work will be resumed at Ocean Falls, and a papermaking plant will be installed in connection with the pulp mill. The pulp and paper plants in British Columbia are busy, and the prospects are that the trade now secured will be retained, even after peace is declared in Europe.

Panama Route is Factor.

There is little doubt that the Panama Canal is a factor in promoting new shipping business, for otherwise the proposed services would hardly be instituted. The big exposition to be held in San Francisco next year is also a reason for the augmentation of traffic facilities. The Great Northern's new coasting steamers, the Great Northern and the Northern Pacific, are scheduled to leave New York in January and February for this coast, and will enter into the service between San Francisco and Flevel, the terminus on the Columbia River. The Boston-Atlantic line, the first vessel of which is on its return to Boston from Portland, proposes to extend its service to Victoria and Vancouver, via the Panama Canal, and if business warrants it, boats will ply every two weeks instead of monthly as at present.

Additional service farther afield, and having in view the extension of commerce, is also in view The Danish East Asiatic Company, of Copenhagen, which has a boat to arrive this week, plans a direct service The boats of this line are fine new motor ships.

In addition, extended coast service is announced by the Pacific Coast Steamship Company, which will have seven steamers going into San Francisco next year Some time ago it was reported that the Canadian Pacific Railway would also be in the field to secure trade between Vancouver and Victoria and San Francisco, and would extend its steamship service south during the progress of the exposition It would thus be able to give a through service to passengers from the east who made the trip through the Canadian Rockies

◆

The Grassy Lake board of trade, Alta., has been reorganized with the following officers president, George P Porter; vice president, O W Larson; secretary, J. C Knox; treasurer, P. Carruthers; Wm. Salvage, F. J James-Davies, Dr Poyntz, E. Wittum and J. K Craig are members of the executive

DEVELOP RESOURCES AND CONSERVE CAPITAL

That Must Be Canada's Policy in the Present Time of Stress

"Canadians must be patient and economize, and must get closer down to actual production from the land. Canada has such stupendous resources awaiting development that it is absurd to be pessimistic about her. But she must act the prudent and courageous part," stated Mr. A. Digby Besant, general manager of the Clerical, Medical and General Life Assurance Company, of England, who has returned from a Canadian tour, according to a Windermere cable.

"Business conditions in the west are undoubtedly difficult. In the autumn of 1912 the land boom collapsed, and that brought about a certain amount of unemployment. Then the depression caused by the collapse was accentuated by the increasing difficulty in obtaining loans on the London market. This in its turn increased further unemployment, and the prevailing conditions caused a great falling off in immigration. This falling off meant a decrease in building, and that immediately hit the lumber industry in British Columbia severely. On the top of all this came the outbreak of war, which caused much dislocation of industry.

"It must not, however, be forgotten that Western Canada is quite a new country, and that its trade has been conducted on credit, and that there has not been time for the accumulation of wealth. Consequently, any temporary set-back is far more serious in its effects than it would be in an old, settled country like England.

Must be Producers.

"As a set-off to these conditions in the wheat-growing provinces it must be said that the farmers will this year obtain very high prices for their wheat, and the circulation of the money thus obtained may do something to relieve the situation. The coming winter will be a time of difficulty for the towns. The great hope for the future is that the present crisis will check the artificial development of new towns and send a large proportion of the citizens on to the land, where they will become producers, and not merely distributors of wealth.

"Eastern Canada is in a better position to meet the strain, because she possesses larger manufacturing industries, some of which are kept actively engaged by orders due to the war. The east is, indeed, much better off than the west. Many industries, however, are hit by the loss of trade with Germany, and by the impossibility of recovering debts. For instance, the great works of the Massey-Harris Company, which employed 5,000 men in Toronto, are shut down. There is unemployment in the east as well as in the west, but owing to the eastern towns having reached something like maturity, they are better able to face the position.

Undeveloped Resources are Enormous.

"But nothing can alter the fact that the undeveloped resources of the country are enormous and that the agricultural and mineral industries are only in their infancy. They are only beginning to be tapped, and the potential wealth of the country is incalculable.

"It is rather academic to talk of Canada as a field for investment a point of especial interest, of course, to British insurance companies New capital cannot be obtained in any large amount as long as the war lasts. The constant expenditure in development is, of course, essential to a new country like Canada, and until the London loan market becomes available again, the progress of the country must be retarded. Money is needed for development in every direction for mines, irrigation, docks, and other enterprises. Large as has been the past expenditure, good investments will be found in Canada for all capital available for many years to come But in the meantime Canada will have to pass through a serious economic crisis, and for the first time will have to meet expenditure out of income, without assistance from the stream of new capital so freely imported in the past"

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PRODUCTION OF PULP IN CANADA

British Columbia's Increased Output—Legislation and Record of Various Provinces

For the first time in the history of the industry more than half of the pulpwood (51.7 per cent.) produced in Canada was manufactured into pulp in Canadian pulp-mills.

During 1913 each province, except Nova Scotia, used an increased proportion of its pulpwood for home manufacture. The greatly increased production of pulpwood in British Columbia, together with the fact that this province manufactures practically all (99.9 per cent.) of its pulpwood at home, is largely responsible for the increased proportion for the whole of Canada.

Laws exist in Ontario whose strict enforcement has checked the export of raw pulpwood. In this province 79.1 per cent. of the pulpwood is used in home manufacture. The exports of raw pulpwood have increased in Nova Scotia from 0.3 per cent. in 1911 to 22.7 per cent. in 1913. Laws prohibiting the export of raw pulpwood from Crown lands in Quebec came into force on September 1st, 1910. Since that time the export for the province has decreased steadily from 69.4 per cent. in 1910 to 62.0 per cent. in 1911, 56.5 per cent. in 1912, and 56.0 per cent. in 1913. This proportion probably represents approximately the proportion of pulpwood cut on Crown lands and privately-owned limits, and may remain stable for some time. In New Brunswick the restrictive legislation of October 1st, 1911, checked the export of raw material, and in 1913 a slight increase in the proportion of pulp wood consumed in the province is to be noted. This province still exports a greater proportion of its pulpwood in the raw state than any other.

Seven Millions for Manufacturers.

The 48 active firms reporting in 1913 to the forestry branch of the department of the interior consumed in their mills a total of 1,109,034 cords of pulpwood, valued at the mill at $7,243,368. A total of 1,035,030 cords of unmanufactured pulpwood, valued at $7,070,571, was exported from Canada to the United States during the same year, bringing the total production of pulpwood to 2,144,064 cords, valued at $14,313,939.

The quantity of pulpwood consumed in Canadian pulp-mills in 1913 was an increase of 28.1 per cent. over that of 1912. The average price of raw pulpwood at the mill increased by 51 cents a cord, making an increase of 38.9 per cent. in the total value of the raw material used in this industry.

Quebec and Ontario still led the other provinces in 1913, as in 1912 British Columbia displaced Nova Scotia from fourth place on the list in 1912 and displaced New Brunswick from third place in 1913. This province now consumes 7.6 per cent. of the pulpwood used in Canada, and will probably increase this proportion in the future, as the pulp industry on the Pacific coast is still in its infancy. There was an increase in consumption in every province but Nova Scotia, where the closing of four mills resulted in a decrease of 21.4 per cent. The increases were: Quebec, 8.8 per cent.; Ontario, 84.7 per cent.; British Columbia, 140.0 per cent.; New Brunswick, 2.1 per cent.

The average cost of pulpwood at the mill in Canada in 1913 was $6.53, an increase of 8.5 per cent. from 1912. The cost increased in Quebec Ontario, New Brunswick and Nova Scotia and decreased in British Columbia.

Sixty-four Mills Working.

These reporting pulp manufacturers in 1913 operated altogether 64 different pulp mills. These firms each used on an average 23,105 cords of wood, as compared to 18,042 in 1912. Each one of the individual 65 mills consumed an average of 17,062 cords of pulpwood. The largest individual mills are situated in British Columbia, where the average mill consumption was 28,058 cords. Quebec has the greatest number of mills, and the average consumption of these was 18,527 cords. The average mill consumption in the other provinces was as follows: Ontario, 18,807 cords; New Brunswick, 12,280 cords; and Nova Scotia, 5,140 cords.

In addition to these active firms, reports were received from 10 firms whose mills were idle in 1913, and from 5 firms with mills under construction.

Only five kinds of wood were used in the manufacture of pulp in 1913. Spruce headed the list with over two thirds of the total. The percentage of balsam fir used in pulp-making has increased steadily as the prejudices against the wood have been overcome. In 1911 balsam fir formed 17.5 per cent. of the total; in 1912, 19.0 per cent.; and in 1913, 25.5 per cent. The wood has been found to make excellent pulp, equal in many cases to that made from spruce alone, but a prejudice existed against its use. Fir generally gives a 10 per cent. lower yield of pulp than spruce, and is, therefore, not so desirable from the mill operator's standpoint.

Processes, Exports and Imports.

The manufacture of ground-wood pulp still consumed over half (54.1 per cent.) of the wood used for pulp-making in Canada. This percentage has been decreasing in the last few years. The sulphite process, the most important of the chemical processes, was used in converting a third of the total quantity of wood into pulp in 1913. This proportion is practically the same as in 1912.

The increased manufacture of Kraft papers has caused an increased demand for pulp made by the sulphate process. This process was used with 12.3 per cent. of the pulpwood in 1913, as compared to 7.7 per cent. in 1912. The manufacture of soda pulp has greatly decreased, only 5,144 cords of wood being used for this process.

Canada exported in 1913 to the United States 1,035,030 cords of unmanufactured pulpwood valued at $7,070,571, or at $6.83 a cord. Canadian pulp manufacturers operated 65 mills in that year. Mr. R. G. Lewis, in report for 1913, commenting on these figures, remarks that if the exported material had been manufactured into pulp in Canada it would have been sufficient to supply 60 mills, each consuming 17,062 cords of pulpwood, the average consumption of Canada's 65 mills in 1913.

Canadian pulp-wood operators paid an average price of $6.53 per cord for their raw material. The exporters received only 20 cents a cord more than this for the wood sent to the United States.

This 1,035,030 cords of pulpwood, if manufactured into pulp, would have made 1,035,030 tons of ground-wood, or 517,515 tons of chemical fibre. Ground-wood pulp is worth at least $14 a ton, which would give $14,490,420 as the value of the pulp made from the wood exported in 1913. Had this wood been made into chemical fibre at an average price of $38 a ton, its value would have been $19,665,570. In reality only $7,070,571 was received for this wood. The pulp industry lost the profit which could have been made by manufacturing this wood into pulp, and the country at large lost the money which would have represented the cost of manufacture in the form of wages, etc.

The export of wood-pulp from Canada decreased from 1912 to 1913 by 22.4 per cent. in spite of an increase of 25.2 per cent. in the quantity manufactured. This would seem to indicate increased activity in the domestic manufacture of paper. Decreases are to be noted in the exports of pulp to the United States, Great Britain and China. New Zealand did not import Canadian pulp in 1913. The only increase reported was in the export of chemical pulp to Japan. The United States still takes about two-thirds of Canada's output of pulp of which about 70 per cent. is ground-wood. Great Britain takes a little less than one-third of the total, and her imports are almost entirely ground-wood or mechanical pulp. The exports to Japan and China in 1913 were of chemical fibre only. Altogether, 77.4 per cent. of the pulp exported was ground-wood, and the remaining 22.6 per cent chemical fibre.

The average price of ground-wood pulp increased by 87 cents and that of chemical fibre by $1.20 from 1912 to 1913. The price of mechanical pulp exported to the United States increased by only 2 cents a ton, while the increase in price of that sent to Great Britain was $1.78. The price of chemical fibre exported to the United States increased by $1.32, and of all fibre to Japan by $2.65. The chemical pulp exported to Great Britain was valued at a little more than half the value in the previous year. A reduction in price of $3.09 was also reported for the pulp exported to China.

The imports of wood-pulp into Canada in 1913 were valued at $350,862 as compared to $172,707 for 1912. This is an increase of over 100 per cent., the imports from the United States having more than tripled during 1913. The importations from Great Britain more than doubled, and those from Germany increased by half those in 1912. The importations of wood pulp from Sweden decreased by 42.8 per cent. Pulp was imported from Norway and Switzerland in 1913, but not in the previous year. No pulp was imported from Austria-Hungary in 1913. The United States in 1913 supplied over four fifths of the total 85.1 per cent. as compared with a little over a half (58.0 per cent.) in 1912.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Nipissing Mining Company.—The Nipissing Mining Company of Cobalt, will have increased its surplus this year by between $300,000 and $400,000, according to present indications. This is after the payment of 20 per cent. dividends.

Canadian Locomotive Company.—The directors of the Canadian Locomotive Company have declared the usual quarterly dividend of 1¾ per cent. upon the preferred shares of the company, being at the rate of 7 per cent. per annum. This dividend will be payable January 1st, 1915, to shareholders of record, December 22nd, 1914.

Intercolonial Mining Company.—The shareholders of the Intercolonial Coal Mining Company, at a special general meeting, unanimously empowered an issue of $100,000 debentures, and authorized a mortgage to the Nova Scotia government to secure a guarantee for the issue. The proceeds from the debentures are to be used in retiring certain outstanding bonds.

Dorchester Electric Company.—The city of Quebec will ask the provincial legislature for power to make an additional loan of $500,000 to enable the city to municipalize, at an approximate cost of one million dollars, the light and power service of the Dorchester Electric Company.

This company's debentures fell due December 1st. At a civic committee meeting Mayor Drouin expressed the belief that the Dorchester Company may be merged into another company, which move the city would not allow. Hence steps it is taking towards taking over the lighting plant.

Dominion Steel Corporation.—The Dominion Steel Corporation's, Limited, comparative figures for November, of coal and steel production, are as follows:—

	November.	
	1914.	1913.
Pig iron	5,121	28,976
Steel ingots	15,740	27,120
Rails	2,727	13,348
Rods	3,967	2,507
Bars	2,134	1,708
Wire and products	2,535	1,996

Imperial Oil Company.—The expansion of the Standard Oil Company of New Jersey in the South American fields is indicated in the memorandum sent to the stockholders of the Imperial Oil Company of Canada, calling a special meeting at Sarnia, Ont., to ratify the purchase by the Imperial Company of three oil companies of Peru.

The Imperial Oil Company is a subsidiary of the Standard Oil Company.

The meeting of the Imperial Company has been called to ratify the purchase of control of the London and Pacific Oil Company, Limited, the West Coast Oil Fuel Company and the Lagunitis Oil Company, Limited, made on April 7 and July 27, and to turn them over to the International Petroleum Company, Limited.

Canadian Pacific Railway.—Replying to a query from the Boston News Bureau as to the reason for Canadian Pacific Railway's decline in gross earnings Sir Thomas Shaughnessy is quoted as saying:—"Gross earnings October and November this year compare with abnormal earnings in the same months last year. War conditions have affected general business and have encouraged farmers to hold crops for prospective higher prices. Anticipate substantial improvement a little later." Commenting on this the News Bureau says:—"In other words it was unfortunate for the Canadian Pacific that the poor results of the past two months must be compared with two months of extraordinary prosperity in 1913. If the freight has not passed over the Canadian Pacific lines stockholders may comfort themselves in the knowledge that it is on the farms, and must eventually go to the market."

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for the month of October, are as follows:—

	1914. Milreis.	1913. Milreis.	Increase or decrease. Milreis.
Total gross earnings ..	6,241,170	6,098,850	+ 142,320
Operating expenses	2,679,560	2,710,422	— 30,862
Net earnings	3,561,610	3,388,428	+ 173,182
Aggregate gross earnings from January 1st	61,411,258	59,922,665	+1,488,593
Aggregate net earnings from January 1st	35,235,738	32,358,485	+2,877,253

In consequence of the fluctuations in the rate of exchange the earnings are given in Brazilian currency so as to show the actual monthly results of operation.

COMPENSATION BOARD AND CRITICISMS

The Ontario Workmen's Compensation Board in reply to published criticisms issued a statement containing these remarks —

It is said "that the excluded industries are now in a worse position than any time since 1885, when the old Compensation Act was passed; that the workmen in most of the affected groups had a remedy where accidents may have been caused by the ways, works, machinery or plant of the employer, etc.; that this remedy has now been removed.

It is true as stated, that the old Workmen's Compensation Act is to be repealed when the new act comes into effect on the first of January See Section 110. It is not true, however, that nothing has been substituted—See Sections 106-8

The worker who is excluded from part 1 of the act, either by regulation of the Board or by the act itself (save as to Section 100) is in a much better position under the substituted remedy provided by these sections than he was under the old act, as the following comparisons will show:—

Under the old law, if the workman was injured by the negligence of a fellow servant, he could not recover against the employer.

Under the new law this is not so.

Under the old law a workman who had knowledge of the defect or negligence which caused his injury was deemed to have voluntarily incurred the risk and he could not recover.

Under the new law this is not so.

Under the old law if the workman himself was guilty of contributory negligence he could not recover.

Under the new law this condition is ground only for reduction of damages, not a bar to recovery.

Under the old law the limit of damages which a workman was entitled to recover was $1,500, or three years' wages, whichever was the greater.

Under the new law there is no stated limit within which a jury is confined in considering a verdict.

Many of the 42 regulations referred to were passed in order to make for greater certainty in respect to the items mentioned; the fact that power was given to the board to deal with certain industries in this way far from proving the act to be unworkable, rather proves the wisdom and far-sightedness of the draftsmen in recognizing the difficulty in dealing properly with each and every industry by the act itself.

It is not pretended that what has now been done by the board is the last word either in exclusion or re-classification, but it is desirable that no class, either of employers or workmen, should be misled as to the effect of the regulations which have been passed.

COMPANIES INCREASINC CAPITAL

The following companies in Saskatchewan have increased their capital stock:—

The Lorlie Rural Telephone Company, Limited, from $1,500 to $1,800. The West View Rural Telephone Company, Limited, from $5,000 to $5,500.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Stratford, Ont.—Fire Chief Kappele reports the following losses:—

November 12—Classic Furniture Company. Loss, $43,278. Insurance, $17,000. Cause unknown.

November 15—L. Long, men's furnishing store. Loss, on contents, $1,800, insurance, $1,500; loss on building, $400, insurance, $5,500. Cause unknown.

Victoria, B.C.—Fire Chief Davis' October report shows the following loss by fire on buildings and contents, with insurance:—Loss by fire on buildings, $2,678.70; loss by fire on contents, $3,116.54; total loss by fire on buildings and contents, $5,795.24; insurance on buildings, $168,750; insurance on contents, $16,200; total insurance on buildings and contents, $184,950. Box alarms received, 5; telephone alarms received, 10; 6,450 feet of 2½-inch fire hose laid; 246 gallons of chemicals used; 1 tube of pyrene used; 153 feet of ladders raised; 11 buildings inspected; 1 police court conviction; 216 rubbish burning permits granted.

Toronto, Ont.—The following fires previously reported in *The Monetary Times* have since been adjusted and the losses are as follows:—

November 16—Building, 99 Ontario Street, owned by Estate of A. S. Richardson. Loss, $398. Insurance, Alliance $4,000. Ross and Wright, adjusters for the assured. Contents owned by A. S. Richardson and Company. Loss, $1,500. Insurance, Glens Falls $1,500, Niagara $1,000, Scottish Union and National $1,500. Ross and Wright, Toronto, adjusters for the assured.

November 17—Building, 35-45 Lombard Street, owned by J. Coulter. Loss, $1,500; contents owned by Style Hat Frame Company. Loss, $2,000; Nolan and Strachan. Loss, $25; Canadian Linotype Company. Loss, $200; Hall Borchert Dress Form Company of Canada, Limited. Loss, $150; the J. Coulter Company, Limited. Loss, $3,000. Insurance, Connecticut $1,000, General Accident, Fire and Life $1,000, Guardian $5,000, Insurance Company of the State of Pennsylvania $2,500, Liverpool Manitoba $1,500, Mercantile $7,500. Ross and Wright, for the assured. Schwartz and Roth. Loss, $9,200. Insurance, Caledonian $2,500, Guardian $500, Queen $1,500, St. Paul, $4,000. Ross and Wright, Toronto, adjusters for the assured.

Toronto, Ont.—November 19—Jas. Lydiatt, 78 Hogarth Avenue. Loss, building, $75 Insurance, Royal, $1,000; loss, contents, $15. Insurance, $500, British America. Ross and Wright, Toronto, adjusters for the assured.

November 20—Building, 573 Bloor Street W. Loss, building, $50; contents owned by A. Schnitman. Loss, $400. Insurance, $750, Royal. Ross and Wright, adjusters for the assured; building (unoccupied), 377-379 Weston Road, owned by H. H. Gilkes. Loss, $1,500. Insurance, $2,000, Queen Ross and Wright, adjusters for the assured.

◆

CAUSES OF FIRES

The causes of fires during the three months ended September 30th, 1914, in the State of Maine, are classified by the insurance commissioner as follows:—

Ashes, 4; back fire of engine, 5; back fire in carbureter, 1; boiling over of kettle of fat, 3; boiling over of kettle of wax, 1; burning out of chimneys, 14; burning paper, 1; caught from alcohol lamp, 2; caught from boiler, 4; caught from candle, 3; caught from chimneys, 18; caught from dryer, 1; caught from fireplace, 3; caught from flue, 1; caught from furnace, 1; caught from gas iron, 1; caught from gas jet, 3; caught from gas stove, 3; caught from gasoline, 2; caught from gasoline tank, 1; caught from gasoline torch, 1; caught from lamp, 7, caught from match, 1; caught from muffler, 1; caught from oil stove, 10; caught from oven, 1; caught from stove, 9, caught from stove funnel, 2; caught in picker, 1; children playing with matches, 15; defective chimneys and flues, 5[illegible]; defective fireplace, 1; defective wiring, 5; electric flat iron, 1; electric iron, 1, electric light, 1; electric switch board, 1; electric wires, 4; exhaust pipe, 1; explosion of gasoline, 1; explosion of gasoline stove, 2; explosion of kerosene stove, [illegible]; explosion of lamp, 5; explosion of oil, 1; explosion of oil stove, 1; explosion of turpentine, 1; fireworks, 15, forest fire, [illegible]; fumigating, 1; grass fire, 2; hot box, 1; hot exhaust, 1; ignition of gasoline, 2; ignition of matches, 2; lightning, 157; incendiary [suspected], 5; matches, 18; match and gasoline, [illegible]; mice and matches, 1; overheated chimney, 10; overheated kettle of fat, 1; overheated lamp, 1; overheated oven, 1; overheated stove, 6; overturned lamps and lanterns, 10; rats and matches, 5; smoking, 44; sparks, 9; sparks from chimney, 15; sparks from fireplace, 1; sparks from locomotive, 6; sparks from match, 5; sparks from stove, 3; sparks in picker, 1; spontaneous combustion, 15; tramp, 1; unknown, 121—642.

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REDUCTION OF FIRE WASTE

Discussing the reports of *The Monetary Times*, showing the fire losses for October in Canada at approximately $772,115 as against $1,383,572 for October, 1913, the Conservation Commission's Journal says:—

"This shows a considerable decrease, but there is yet room for a further reduction. Seasonal causes were responsible for a large number of the fires. Defective flues, sparks, over-heated stoves, furnaces and stovepipes, together with defective wiring, caused 16 fires out of a total of 35 fires reported in Canada, amounting to $10,000 or over. All these fires could have been avoided. It is the duty of every person to give special attention to the prevention of fire. Canada needs all her resources for general business conditions. Destruction by fires requires the payment of large sums by insurance companies but which must, in the end, be paid by the policy-holders. Again, the insurance companies do not carry their resources in cash on hand, but have the money invested in interest-bearing securities. In the event of heavy losses the insurance companies must provide money to meet them, and to do this they must of necessity dispose of these securities. With the stock exchanges closed, this is a very serious problem. To overcome it, the banks have to advance the money, and this again reduces the amount in their hands for the accommodation of the mercantile community and manufacturers."

◆

ENGLISH MONEY IN GERMANY

The careful mobilization of economic resources was necessary for the maintenance of a country's national life throughout a great crisis, said Professor G. I. Lloyd, in an address at Toronto, and for Britain's position at the moment she had her mercantile navy to thank as well as her armed fleets, and in a large measure the war risk scheme introduced by the government. Shipping and Admiralty authorities had estimated the probable percentage of loss during six months at 10 per cent., but it had not reached one quarter per cent., compared with Germany's 16½ and Austria's 10 per cent. Against Germany's loss of 12½ of the world's trade, Great Britain's sacrifice was comparatively little. During the first three months of the war British exports had suffered to the extent of 40 per cent., but the United States had suffered in greater proportions. German money was worth very little outside of Germany, but even in Germany English money was selling for more than its weight in gold, and so great was Britain's credit that since the war her supply of gold had increased 170 million dollars, just the amount of the decrease in the United States during a period of five months.

◆

The Monetary Times Annual will answer your question.

The Massey Harris Company, which practically closed three months ago, re-opened on December 1, having secured a contract for 2,000 military wagons for the British government.

The Dominion Steel Corporation's No. 1 blast furnace, closed down since August, has been again restarted. This makes two furnaces in active operation.

Colonel W. C. Macdonald, managing director of the Confederation Life Association, formerly commanding officer of the 48th Highlanders, addressed the Insurance Rifle Association of Toronto, on Discipline.

Municipal Officials

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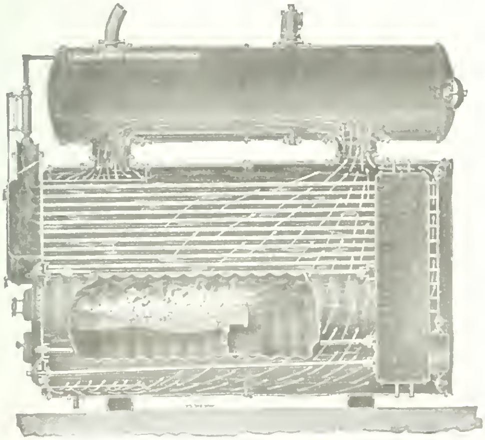

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THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

As conditions are more nearly approaching normal, and confidence is being restored in financial centres, *The Monetary Times* is able to resume the publication of its Weekly Statistical Record, with the exception of stock exchange figures (the exchanges still being closed) and the immigration statistics, which the Dominion Government is not issuing.

- Money Market Reports
- Wholesale and Retail Prices
- Building Permits
- Dominion Government Savings Banks
- Post Office Savings Banks
- Dominion Government Revenue
- Trade of Canada
- Chartered Banks' Latest Statement

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1911	Total Deposits	Withdrawals for Oct., 1914	Balance on 31st Oct., 1914.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	11,135 00	589,467.67	9,349.39	580,118.28
British Columbia :—				
Victoria	35,368.71	1,113,324.55	34,182.75	1,079,141.80
Prince Edward Island :				
Charlottetown	31,216.00	1,873,979.15	29,422.78	1,844,556.37
New Brunswick :				
Newcastle	3,960.00	277,635.77	1,256.70	276,379.07
St. John	60,032.08	5,581,921.01	78,289.41	5,503,631 60
Nova Scotia :—				
Acadia Mines	......	......	......	......
Amherst	1,946.37	371,158.56	5,561.88	365,596.68
Arichat	......	......	......	......
Barrington	1,685 00	150 927 23	1,680.19	149,247.04
Guysboro'	2,25[illegible].00	126,223 52	1,208.78	125,014.74
Halifax	32,423 29	2,490,056.35	31,137.57	2,4[illegible]8,912.78
Kentville	1,238 00	245 283 08	3,222.80	242,060.28
Lunenburg	3,229.00	115 270 45	5,578.66	109,691.79
Pictou	......	......	......	......
Port Hood	77 00	99,382 65	655.00	98,727.65
Shelburne	2,746 00	216,803 61	4,835.74	211,967.87
Sherbrooke	2,187 00	103,884.90	498.00	103,386.90
Wallace	967.00	134,188.18	1,174.66	133,013.52
Totals	194,612.48	13,789,530.68	208,424.31	13,581,106.37

POST OFFICE SAVINGS BANKS

Dr.	SEPTEMBER, 1914		Cr.
	$ cts		$ cts
Balance in hands of the Minister of Finance on 31st Aug., 1914.	40,141,974.79	Withdrawals during the month	1,003,337.55
Deposits in the Post Office Savings Bank during month	913,436 21		
Transfers from Dominion Government Savings Bank during month :—			
Principal Interest accrued from 1st April to date of transfer	......		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,193.12		
Interest accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	......		
Interest allowed to Depositors on accounts during month	6,703.11	Balance at the credit of Depositors' accounts on 30th Sept., 1914	40,095,969.71
	41,099,307.26		41,099,307.26

GOVERNMENT FINANCE

PUBLIC DEBT	1914
Liabilities—	$ cts.
Payable in Canada	771,000 91
Payable in England	326,634,757 52
Temporary Loans	20,573,333 33
Bank Circul'n Redemp. Fund	5,635,855 14
Dominion Notes	151 119,600 02
Savings Banks	53,416,257 2[illegible]
Trust Funds	10,118,595 04
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	28 922,984 2[illegible]
Debt	609,478,952 01
Assets—	
Investments—Sinking Funds	9,711,73[illegible] 46
Other Investments	110,761,681 13
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	131,033,807 2[illegible]
Total Assets	256,803,553 01
Total Net Debt 31st Oct	352,675,399 00
Total Net Debt 30th Sept.	343,386,587 40
Increase of Debt	9,288,811 60

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Oct., 1914
Revenue—	$ cts.
Customs	47,238,177 31
Excise	12,669,3[illegible]6 00
Post Office	6 675,000 00
Public Works, Railways & Canals	8,541,131 84
Miscellaneous	5,888,181 23
Total	80,972,466 38
Expenditure	65,211,703 77
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	22,181,7[illegible]4 11
Railway Subsidies	1,449,062 11
Total	23,630,8[illegible]6 22

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	5-32 pm.	7-32 pm.	⅜ to ½
Mont. funds	par.	par.	⅛ to ¼
Sterling—			
Do. demand	4.87¾	4.88¼	4.90
Cable transfers	4.88	4.88⅝	4.91
Rates in New York:		Actual.	Posted.
Sterling do. demand		4.87	....

Bank of England rate, 5 per cent.

◆

The report of the Spanish River Pulp and Paper Mills, Limited, shows a decline of $65,061 in net profits.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December [illegible]:—

La Rose Mines, Limited, 86,220; McKinley Darragh-Savage Mines, 61,600; Dominion Reduction Company, [illegible]; Mining Corporation of Canada, Limited, 280,47[illegible]; [illegible] Limited, 125,880; Crown Reserve Mine, 37,545; total, [illegible]15 pounds, or 380 tons. The total shipments since January [illegible], 1914 are now 33,909,148 pounds, or 16,954 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in [illegible] valued at $1,437,106; in 1906, 5,835 tons; in [illegible] 1908, 20,360 tons; in 1909, 20,941 tons; in [illegible] tons; in 1911, 25,089 tons; in 1912, 21,509 [illegible] tons.

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CHARTERED ACCOUNTANT AND AUDITOR

Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

1818 Scarth Street - Regina

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers Oct. 1914	Index Numbers Sep 1914	Index Numbers Oct. 1913
I. GRAINS AND FODDERS:				
Grains, Ontario	6	166.6	169.7	138.1
" Western	4	157.0	157.0	115.5
Fodder	5	175.1	181.4	155.8
All	15	166.9	170.2	138.0
II. ANIMALS AND MEATS:				
Cattle and beef	6	222.9	236.8	198.3
Hogs and hog products	6	175.4	184.8	181.4
Sheep and mutton	3	148.9	154.2	132.8
Poultry	2	255.0	255.0	201.2
All	17	196.8	206.0	179.4
III. DAIRY PRODUCTS	9	165.0	144.9	161.8
IV. FISH:				
Prepared fish	6	151.3	151.3	141.6
Fresh fish	3	164.5	164.5	160.7
All	9	155.7	155.7	148.0
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	4	77.1	79.3	87.7
Fresh fruits, foreign	3	81.1	90.8	96.6
Dried fruits	4	125.1	133.8	115.1
Fresh vegetables	3	136.4	165.2	114.2
Canned vegetables	6	101.2	103.0	101.1
All	20	108.4	119.1	112.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	141.1	144.6	123.4
Tea, coffee, etc.	4	118.9	118.9	109.7
Sugar, etc.	6	129.5	119.0	110.4
Condiments	5	121.8	138.0	102.5
All	25	124.9	133.0	113.8
VI. TEXTILES:				
Woollens	5	147.3	147.3	136.6
Cottons	1	127.5	127.5	150.4
Silks	3	90.3	93.0	100.2
Jutes	2	235.4	239.4	217.5
Flax products	4	119.8	119.8	114.6
Oilcloths	2	104.6	104.6	104.7
All	20	133.8	134.6	137.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	211.6	213.2	187.1
Leather	4	157.6	151.8	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	177.4	174.3	165.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	99.3	99.3	101.7
Other metals	13	128.5	143.3	139.2
Implements	10	106.9	106.9	165.6
All	34	112.3	118.6	113.8
IX. FUEL AND LIGHTING:				
Fuel	6	119.7	120.5	131.6
Lighting	4	92.6	92.6	92.2
All	10	108.9	109.3	117.6
X. BUILDING MATERIALS:				
Lumber	14	171.8	182.8	184.5
Miscellaneous materials	20	109.5	109.8	113.5
Paints, oils and glass	14	112.8	143.8	144.2
All	48	140.3	141.0	143.3
XI. HOUSE FURNISHINGS:				
Furniture	6	146.6	146.6	147.2
Crockery and glassware	4	138.2	130.9	130.9
Table cutlery	2	76.6	76.6	72.4
Kitchen furnishings	4	123.1	123.4	124.6
All	16	130.0	128.1	128.1
XII. DRUGS AND CHEMICALS	16	139.3	128.0	112.4
XIII. MISCELLANEOUS:				
Furs	4	208.6	208.6	247.9
Liquors and tobacco	6	136.8	143.2	136.2
Sundries	7	105.7	103.0	111.8
All	17	141.7	141.5	152.4
All commodities	267*	139.0	140.7	134.6

* Five commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1914	OCTOBER 1913	INCREASE
NOVA SCOTIA:	$	$	$
Sydney	1,000	12,975	11,975*
Halifax	65,760	163,500	97,710*
NEW BRUNSWICK:			
St. John	32,550	835,200	,650
Moncton	5,700	5,580	120
QUEBEC:			
Quebec	61,825	253,135	191,310*
Three Rivers	206,150	20,200	175,950
Maisonneuve	140,140	173,700	33,560*
Montreal	702,910	5,613,975	4,911,065*
Westmount	4,290	205,590	201,300*
Lachine	7,430	31,815	24,415*
ONTARIO			
Ottawa	106,600	311,000	204,400*
Smith's Falls	5,500	6,150	650*
Kingston	12,042	76,350	64,308*
Belleville	3,050	119,400	116,350*
Peterborough	6,580	29,985	23,405*
Toronto	814,468	1,987,027	1,172,559*
St. Catharines	33,701	96,865	63,164*
Welland	5,165	61,554	56,389*
Hamilton	250,300	388,700	138,400*
Brantford	16,355	83,350	66,995*
Galt	16,700	40,695	23,995*
Preston	4,570	75,500	70,930*
Guelph	14,165	9,050	5,055
Berlin	8,550	60,125	51,575
Woodstock	5,340	7,201	1,861*
Stratford	20,800	19,905	895
London	99,750	165,746	65,996*
St. Thomas	6,610	9,612	3,002*
Chatham	7,400	5,900	1,500*
Windsor	30,325	120,000	89,675*
Owen Sound	500	6,500	6,000*
North Bay	2,800	32,825	30,025*
Sudbury	5,800	38,700	32,900*
Port Arthur	16,180	69,510	53,330*
MANITOBA:			
Winnipeg	100,150	1,325,300	1,225,150*
St. Boniface	10,788	39,230	28,442*
Dauphin	3,000	17,800	14,800*
SASKATCHEWAN			
Regina	26,325	385,300	358,975*
Moosejaw	8,600	64,275	55,675*
Weyburn	2,050	17,550	15,500*
Prince Albert	9,135	37,100	27,965*
Swift Current	113,850	25,982	87,868
ALBERTA			
Medicine Hat	4,535	226,360	221,825*
Edmonton	323,200	546,925	223,725*
Red Deer	3,850	5,525	1,675*
Lethbridge	4,105	25,590	21,385*
Macleod	Nil	5,000	5,000*
BRITISH COLUMBIA			
Nelson	250	3,850	3,600*
Vernon	200	7,540	7,340*
Kelowna	Nil	6,300	6,300*
Kamloops	7,325	34,750	27,425*
New Westminster	63,042	105,205	42,163*
Vancouver	55,747	174,200	118,453*
South Vancouver	11,260	36,750	25,490*
North Vancouver	900	5,710	4,810*
Victoria	98,875	159,060	60,195*
Oak Bay	2,200	22,700	20,500*

*Decrease

SPANISH RIVER PULP AND PAPER COMPANY

A meeting of the holders of 6 per cent. first mortgage [illegible] gold bonds of the Spanish River Pulp and Paper Company is to be held in London on December 23rd, to give [illegible] to the postponement of the interest payments on the [illegible] during the two years 1915 and 1916, until October [illegible] 1922.

The company under the proposed scheme has the privilege of paying this two years' interest prior to 1922, on giving six months' notice of its intentions and also of cancelling for a period not exceeding five years the operation of the agreements contained in the company's trust deed of [illegible] and the supplemental trust deed of October, 1911, relating to the formation of a sinking fund for the redemption of these bonds.

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TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,905,215	15,639,991	9,517,335	20,901,718	61,045,785	75,625,636	13,408,607	71,557,838
Australia	55,576	523,158	5,205	683,418	287,546	1,824,219	125,346	2,794,395
Bermuda	221	25,550	522	19,076	5,047	117,192	4,135	108,091
British Africa:—								
East	....	1,179	625	....	4,478	31,344	4,358	22,277
South	41,398	311,013	47,838	391,895	263,867	1,703,785	203,872	2,603,772
West	273	3,921	....	678	3,456	23,958	....	16,322
British East Indies	40,387	46,434	298,309	3,311	3,305,492	257,481	2,276,169	229,704
" Guiana	185,867	59,967	408,701	41,769	306,130	233,093	1,008,246	209,742
" Honduras	....	786	....	311	41,742	3,551	280,265	6,004
" West Indies	932,260	283,989	1,199,725	340,629	2,892,963	1,639,020	4,137,254	1,889,082
Fiji (other Oceania)	1,412	6,020	233,156	8,142	4,761	33,601	384,656	55,389
Gibraltar	....	245	150	....	17	18,059	150	9,024
Hong Kong	52,226	218,546	46,774	33,960	347,291	830,733	418,067	307,801
Malta	36	7,870	....	364	602	37,686	552	46,955
Newfoundland	291,911	353,828	121,832	553,134	758,454	1,631,797	418,235	1,753,016
New Zealand	163,000	211,140	191,595	163,934	961,039	716,351	1,329,292	855,811
Other British Empire	1,542	18	....	236	16,485	76	14,531	3,038
Totals, British Empire	14,971,402	17,762,435	12,071,797	23,148,643	70,228,455	84,837,582	51,043,735	82,463,171
Foreign Countries.								
Argentine Republic	80,520	342,309	195,703	35,310	444,435	1,071,600	759,456	203,917
Austria-Hungary	196,267	25,655	105,646	76	750,002	120,293	566,294	278,041
Azores and Madeira Is.	849	....	79	....	1,054	2,275	686	6,244
Belgium	556,114	575,723	342,884	313,898	2,184,126	2,529,818	1,663,350	2,513,776
Brazil	71,016	47,106	90,532	7,709	478,609	248,546	464,756	108,668
Central American States	19,848	11,327	2,257	3,769	108,914	58,702	111,302	25,624
China	59,759	10,106	137,200	3,348	378,064	60,441	477,491	103,634
Chile	252,106	33,176	....	8,886	767,265	48,083	....	19,771
Colombia	38,012	2,198	10,466	2,233	61,250	17,323	114,425	10,537
Cuba	323,570	77,673	362,203	102,772	2,269,997	512,909	667,625	484,476
Denmark	1,532	56,964	1,359	37,382	39,611	238,093	10,246	201,635
Dan. W. Indies	....	1,837	101	1,105	236	6,024	128	4,739
Dutch E. Indies	33,060	2,623	5,746	2,384	336,617	6,705	110,770	14,798
Dutch Guiana	36,010	3,851	18,093	1,453	67,571	17,093	97,950	16,807
Ecuador		47	....	143	330	2,809	....	6,029
Egypt	3,449	5,148	1,405	....	20,324	15,411	26,442	19,792
France	1,523,583	410,218	1,435,452	1,854,315	6,089,627	1,425,614	5,283,810	3,387,474
French Africa	16,105	3,546	222	344	20,033	13,048	7,125	2,499
French West Indies	....	....	....	2,400	....	3,554	....	17,039
Germany	1,660,523	247,838	859,074	152,152	6,396,957	2,170,415	4,566,906	2,152,146
Greece	15,421	....	23,882		63,633	5,797	104,651	49
Hawaii	11,305	2,168	2,122	2,021	19,921	10,842	13,688	14,000
Hayti	....	1,598	....	230	106	14,422	....	3,548
Italy	225,554	54,173	155,282	209,874	971,518	205,987	802,953	979,411
Japan	291,968	91,097	212,429	35,476	1,086,779	607,761	895,507	279,969
Korea	....	425	75	75	....	4,230	75	75
Mexico	15,268	711	25,320	333	402,354	14,580	763,176	2,865
Miquelon and St. Pierre	1,158	7,643	231	12,977	2,371	45,118	2,184	65,618
Netherlands	178,178	915,419	193,940	641,113	1,237,755	3,328,537	928,563	4,394,901
Norway	44,651	43,995	50,491	36,212	177,114	252,478	204,553	302,814
Panama	....	17,713	....	7,441	....	97,317	....	52,316
Peru	40,600	1,140	255,517	....	336,583	3,686	918,313	3,227
Philippine Islands	587	9,660	336		3,671	37,408	5,185	28,881
Porto Rico		73,198	....	32,315	....	189,441	....	140,848
Portugal	27,232	1,260	33,985	6,640	129,276	14,576	104,685	773,079
Portugese Africa	....	4,333	....	248	....	18,885	....	37,511
Roumania	....	....	1,737		375	10,412	3,168	3,150
Russia	7,307	39,012	21,095	7,446	132,390	360,441	86,566	189,273
San Domingo	251,791	1,532	507,905	....	1,931,723	17,928	2,001,519	2,580
Siam	....	111	330	374	55,332	441	11,895	917
Spain	39,726	3,066	15,881	1,782	321,340	8,769	337,396	459,915
Sweden	14,973	19,317	47,217	14,690	273,776	86,686	274,355	101,322
Switzerland	385,911	1,948	111,079	765	1,696,822	7,449	1,719,804	14,150
Turkey	23,209	42,815	16,264	298	159,087	166,280	126,512	4,767
United States	37,023,712	18,365,098	38,115,004	17,794,026	186,384,682	70,692,077	149,400,707	79,266,307
Alaska	3,018	11,206	2,874	39,368	29,119	64,281	23,344	155,813
Uruguay	....	11,050	5,232	871	....	18,871	6,647	5,169
Venezuela	9,418	3,983	12,230	3,842	28,719	37,761	67,256	37,177
Other foreign countries	23,411	385	26,009	3,783	33,313	23,678	109,850	31,727
Totals, foreign countries	43,543,597	21,554,720	43,771,525	21,382,919	215,956,117	84,914,981	173,841,300	96,930,055
	58,514,999	39,317,156	55,843,322	44,531,562	286,184,572	169,752,563	227,885,035	179,398,226
Grand Totals	$97,832,155		$100,374,884		$455,937,135		$407,283,261	

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS

Current Coin in Canada		$38,765,691
Current Coin elsewhere		23,162,896
Dominion Notes in Canada		121,008,651
Dominion Notes elsewhere		14,418
Deposits for Security of Note Circulation		6,718,199
Deposits Central Gold Reserve		14,000,000
Notes of other Banks		15,318,151
Cheques on other Banks		46,695,882
Loans to other Banks in Canada		128,175
Balance due from other Banks in Canada		8,418,401
Balance due from Banks in United Kingdom		15,556,851
Due from elsewhere		39,923,811
Dominion & Provincial Government Securities		11,188,848
Canadian Municipal Security		22,565,418
Bonds, Debentures, and Stocks		69,908,296
Call and Short Loans in Canada		70,401,939
Call and Short Loans, elsewhere		89,201,671
Current Loans in Canada		816,677,852
Current Loans elsewhere		43,044,716
Loans to the Government of Canada		5,000,000
Loans to Provincial Governments		9,326,186
Loans to Municipalities		17,316,076
Overdue Debts		6,851,987
Real Estate other than Bank Premises		3,039,622
Mortgages on Real Estate		1,720,186
Bank Premises		45,822,883
Liability of Customers		$13,489,494
Other Assets		2,258,498
Total Assets	$1,577,919,069	

LIABILITIES

Capital Authorized		$192,866,666
Capital Subscribed		115,451,516
Capital Paid Up		114,852,645
Reserve Fund		113,392,374
Notes in Circulation		123,741,682
Balance due Dominion Government		21,849,662
Balance due Provincial Governments		22,943,156
Deposits on Demand		348,732,830
Deposits after Notice		659,806,682
Deposits elsewhere		90,866,894
Balance due Banks in Canada		10,420,828
Balance due Banks in United Kingdom		16,852,747
Balance due Banks elsewhere		8,792,367
Bills payable		8,930,276
Acceptance under Letters of Credit		13,489,494
Other Liabilities		2,424,318
Total Liabilities	$1,328,854,020	
Loans to Directors		9,127,991
Average Coin held		64,476,163
Average Dominion Notes held		113,189,717
Greatest Amount in Circulation		164,451,315

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Criticizing the Chartered Banks

WHENEVER trade depression has come to Canada, criticism of Canadian banks has arrived with it. In past years, many of those who complained of the banks did their full share in helping to crystallize the depression, usually by highly speculative and sometimes improper enterprises. The present position in the Dominion, which is causing inconvenience to everyone from the banker to the bootblack, is due largely to two reasons—to the economic readjustment, which commenced more than a year ago, and to the outbreak of war, which gave a sharp impetus to the readjustment and dislocated business and finance generally.

One of the first group of complaints after the declaration of war in August, arose because the banks would not advance as much credit as borrowers desired. These complaints were heard even before the slightest measure of gratitude had been bestowed upon the bankers, acting in conjunction with the Dominion government, for their remarkably rapid and very desirable action taken early in August to prevent financial disaster.

Complaints respecting the banks almost invariably come indirectly. They reach Mr. Jones through Mr. Smith, who was told the story by Mr. Brown, whose nephew is a bookkeeper in the office of Mr. White, who is a brother to a company director, whose son is president of a corporation which was refused bank accommodation. *The Monetary Times* has endeavored to obtain details of specific instances where bank credit has been refused and, it is alleged, improperly. Of all the gossip heard, we selected three of the most likely cases which looked like strong indictment of the banks. It is obviously impossible to give the confidential details of these cases, such a course being unfair both to the banks and to their clients. *The Monetary Times* has investigated thoroughly, weighed the evidence received and can come only to the conclusion that the banks in each instance took what was the proper and legitimate course. They took action such as any sane business man would take in similar circumstances in running his own business.

Irresponsible critics of the banks could spend their time more profitably by studying the national position. They will find that for some years past much of the prosperity upon which they, with others, have fattened, was due to the constant flow of British and foreign capital to Canada. This has stopped for the time being, and the result is inconvenient. As one banker puts it, "We have to dig down into our own pockets now."

Dr. Adam Shortt, discussing the situation in a public address at Toronto recently, stated that, generally speaking, we have in Canada enough constructive machinery and that what is necessary now is more production from the plant which has been installed. This is largely true. Our development has been very rapid and practically all upon British and foreign capital. The supply of capital is now stopped on account of the war. We cannot ask the Canadian banks to take its place. That is not their function, besides which it would be bad business for national credit. A curtailment of expenditure was due anyway, as the country had come to the end of an unusually active period of construction, and the beginning of a period of what it is hoped will be heavy production. The transition of the one to the other is involving some hardships. It means the transfer of labor to some extent, of economy in expenditures and of efforts to direct capital into some new and productive channel.

The banks' chief duty is to see that they are prepared against all contingencies. Discussing the position of the banks in the present crisis, Dr. Shortt referred to the popular cry in certain quarters for them to come to the rescue just now and provide money to maintain the city and railway construction which had been going on and had been supported by British capital. "That would be perverting the function of the banks," said he, "which is simply the facilitating of exchange." "You cannot," he continued, "by adjusting the banking system create one more mouthful of food. The money-lenders abroad must be paid by bills of exchange or counter goods, and not by Dominion notes."

Mr. J. W. Flavelle in a recent public speech said: "Let us bear in mind this is not the banks' trouble. A great number of us seem to have the impression that the only reason that we are unable to borrow all the money we need is because the banks are unreasonable and won't lend it. After all, the amount of resources which we have liquid in this country is comparatively limited. What do our friends the bankers have to do? They are trustees to hold these liquid resources of this country available for the need of this country, distributing them as best they may over the largest surface possible to accomplish the best result."

The same point was made in an interview recently given by the general manager of a chartered bank. After stating that the Canadian banks would still stand in close relationship with the manufacturing, agricultural and commercial life of Canada, he added: "Now, the [illegible] even if the banks wished to do so; which, as I [illegible], they have no desire to do. At the same time, the banks must of necessity be very careful what they do with the people's deposits at this critical time. We must, above all, see to it that we keep our assets liquid. While every aid will be given to legitimate business enterprise, we must be doubly careful to see that such funds as are advanced are not placed in fixed capital forms. Now, as never before, it is necessary to keep our resources in a fluid form."

The banking statistics show that credit has not been curtailed to such an extent as popularly imagined. The following table shows the volume of current loans in Canada in October last, and for the same month of the four previous years:—

October.	Current loans in Canada.
1910	$679,820,039
1911	768,492,008
1912	879,676,655
1913	862,313,367
1914	816,623,852

Considering the abnormally depressed conditions, due to readjustment generally in Canada and to the war, bank credit to business in Canada has been well maintained. In October it was only 5.2 per cent. less than a year ago, which obviously is an excellent showing. In the wild days of 1912, domestic current loans were but $63,000,000 greater than to-day. To make a strictly accurate comparison, loans to municipalities should be included. When that is done, current loans now are only $16,000,000 less than in October, 1912.

The banks as a group are one of the very few reliable bulwarks of the Canadian national position. This is recognized especially in Great Britain, whose investors have placed in Canada £500,000,000 of their funds, and largely because of the unshaken policy of our banks in doing everything possible to maintain Canadian credit. If the banks had carried on business as have many of the men who are now complaining of the lack of credit, financial disaster undoubtedly would have come to Canada and Canadian credit would have been badly besmirched. From such a blow it would take at least twenty-five years, and maybe forty, to recover.

PERSONAL NOTES

Mr. E. W. Beatty, general counsel of the Canadian Pacific Railway, has been appointed vice-president of the road. Mr. Beatty was born in Thorold, Ont., and removed with his parents to Toronto when he was ten years old. His father was the late Henry Beatty, one of the best known steamship men in Canada. Mr. Beatty graduated from the Toronto University and studied law with the well known McCarthy firm in Toronto. Mr. A. R. Creelman, who was his predecessor as general counsel of the Canadian Pacific Railway, was a [illegible]. Mr. Beatty came to the Canadian Pacific Railway with Mr. Creelman in 1901, as one of his assistants. He retains his position as chief counsel of the Canadian Pacific Railway. He is a comparatively young man, bright, energetic and [illegible]. Mr. I. H. Chrysler, K.C., who was associated with Mr. Beatty in the Western rate case, says of him: "I am very glad to hear of his promotion to the position of vice-president of the Canadian Pacific Railway. I have been associated with him in some departments of his work for [illegible] and I have the highest opinion of his fitness for the responsible and difficult office to which he has been appointed."

E. W. BEATTY,

Vice-President and General Counsel, Canadian Pacific Railway.

Mr. John K. Wilson, of Regina, has been appointed fire commissioner for the province of Saskatchewan, succeeding Mr. R. J. McLean, resigned.

Mr. Charles L. Wisner has been appointed to the vacancy on the board of the Massey-Harris Company occasioned by the death of Mr. J. H. Housser.

Sir Thomas Skinner, Bart., has been elected a director of the Laurentide Company as an addition to the board, which is increased from seven to eight members.

Mr. Charles D. Corbould, chartered accountant, Ontario and Manitoba, has changed his address in Winnipeg from 619 Somerset Building to 806 Sterling Bank Building.

Mr. D. R. Wilkie, president and general manager of the Imperial Bank, who died on November 17th, left no will. The late banker's estate is estimated at about half a million dollars, and will be divided equally among his three children

Mr. E. B. Freeland, president of the Toronto Stock Exchange, sent the following message to The Journal of Commerce and Commercial Bulletin, New York, in response to an inquiry regarding the re-opening of the New York Stock Exchange:—"I consider the New York Stock Exchange reopening a long step in the right direction, calculated to hasten complete restoration of confidence. It provides machinery for gradually affording facilities for the international liquidation which must of necessity take place sooner or later."

Mr. Thomas D. Bowman, of Pacific, Mo., has been promoted from United States vice consul at Nogales to consul at Fernie, B.C.; Mr. Frederick M. Ryder, of Connecticut, consul at Rimouski, Que., to consul-general at Singapore. The following United States consuls have been transferred: Milton B. Kirk, of Chicago, from St. John's, Que., to Orillia, Ont.; Frank C. Denison, of Pittsford, Vt., from Fernie, B.C., to Prescott, Ont.; John Fowler, of Boston, from Foochow to Rimouski, Que.; Jose De Olivares, of St. Louis, from Madras to Hamilton, Ont.; Jas. H. Goodier, of Utica, N.Y., from Tahiti to Niagara Falls, Ont.

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The works of the Armstrong Whitworth Company at Longueuil, Que., were opened last week. The company which is allied with the well known English concern, has spent $1,250,000 on its works and plant already, and will employ a large force of skilled workmen. High grade steel goods will be manufactured.

The Labor department at Ottawa reports that there is a record quietness throughout Canada at the present time so far as industrial disputes are concerned. Practically no new strikes [illegible] and indications are that during the war there will be few, if any, strikes or lockouts in Canada. Both employers and employees realize that under existing industrial conditions due to the war any conflict between labor and capital [illegible].

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Pacific Railway.—Competent London critics fear decreases in Canadian Pacific earnings will continue for some time, and are even prepared for deficiency taking the place of the customary surplus. They console themselves by thinking it need not follow that the dividend would be reduced, seeing the company has such large reserves.

East Canada Power and Pulp Company.—The Montreal Trust Company, as liquidator for the East Canada Power and Pulp Company, will offer at auction at Quebec on December 18th certain blocks of pulp wood cut up on the timber limits formerly held under lease from the Crown by the East Canada company. Approximately 29,000 cords of wood, in four different lots, are to be offered for sale, and, with the exception of one lot, without any reserve price.

Canadian Home Investment Company.—A petition to wind up the Canadian Home Investment Company, on the ground that it is an alleged insolvent institution, and asking for an inspection of the personal accounts of the president, directors and shareholders, has been presented to Chief Justice Hunter, in the Supreme Court chambers, and arguments on the application were adjourned for one week. The petition is on behalf of contract holders.

Kaministiquia Power Company.—The total gross earnings for October were $20,883, as compared with approximately $31,000 during the corresponding period of 1913.

The total gross earnings for this year were $327,109 as compared with $302,741, or an increase of approximately $25,000, or 8.3 per cent. Early in the year the dividend was raised from 5 to 6 per cent. This called for an additional disbursement of $16,000. The capital of the company was also increased by $200,000 during the year and has ranked for dividends since about March.

Laurentide Company, Limited.—The company is understood to have completed arrangements for the sale in London of a block of the bonds authorized under the new mortgage created last September. The amount is between $1,500,000 to $2,000,000. When the company sells these bonds, about $800,000 will be required for the retirement of the old issue. There was a bank loan of $304,000 on June 30th, 1914, representing capital expenditure on the new hydro-electric development, and there was further work ahead in the same connection.

British Columbia Electric Railway Company.—The British Columbia Electric Railway Company records depressing conditions in that province, new work having to be postponed, and a big reduction in population. Stockholders are told that they must be prepared for drastic reduction of dividends in the future, owing to the war. There are critics in London, states a cable, who question whether the directors, under these circumstances, are doing the proper thing in drawing upon reserves to maintain the deferred stock dividend at eight per cent. There is pretty certain to be considerable criticism at the annual meeting.

St. Lawrence Flour Mills Company.—The board of directors have declared a dividend of 14 per cent., being the accumulated dividends on the preferred shares up to August 1st, 1914. Of this amount the shareholders have agreed to take 10 per cent. in preferred stock, which will add over $[illegible] to the capital of the company. This additional capital is required by the large increase in the company's business.

In addition to the 4 per cent. in cash now to be paid to the shareholders, the directors expect to pay 3½ per cent. more in cash early in February. That payment will liquidate all dividends up to and including January 31st, 1915, and the way will be cleared for regular quarterly distributions should business continue satisfactory.

Alberta Pacific Grain Company.—For the year ended August 15th the company showed net profits amounting to $450,810, as compared with $322,326 the previous year. Out of the profits for the year four quarterly dividends at the rate of 7 per cent. per annum, have been paid on the 12,500 issued and fully-paid cumulative preferred shares; $18[illegible] has been transferred to replacement account, bringing the fund to $200,000, and a dividend of $4 per share on the 14,000 issued and fully paid common shares of the company, with a bonus of $1 per share, has been [illegible].

Deducting these amounts, [illegible] surplus [illegible] $312,62[illegible] remains to be carried forward to the credit of profit and loss. This balance is more than [illegible] the preferred dividend of 7 per cent. per annum and [illegible] dividend of 4 per cent. per annum for [illegible].

International Milling Company.—The annual statement of the International Milling Company for the year ended August 31st last shows trading profits of $519,1[illegible] against $408,8[illegible] the previous year. After deducting $4[illegible] for bond interest, this will leave $475,135 available for dividends on the preferred stock.

The common stock issue of the company was increased from $57[illegible] to $800,000 in February of the current year, when the company declared out of its surplus a stock bonus of 40 per cent. in addition to a cash dividend of [illegible] per cent. After allowing for a year's dividend on the preferred in the year recently closed, there would be a balance of approximately $40[illegible] available for the common stock.

The annual statement will show a surplus of approximately $1,000,000 in current assets. The company also has $50,000 more cash on hand than notes payable. The company's total assets are $[illegible],554,423, and after all payments under profit and loss account the surplus at the end of the fiscal year was $4[illegible].

The International Milling Company has two mills in Canada and three in the United States.

In the past year operations at the Canadian plants were slightly less profitable than in 1913, but fair gains were shown by the United States mills.

Western Canada Power Company.—The company's holders of 5 per cent. forty year bonds are to meet in London on December 22nd to consider a modification in the terms of the company's first mortgage.

It is proposed to give the company power to create a fixed first charge, ranking in priority over the bonds issued under the first mortgage upon certain land and property in New Westminster and in certain districts of British Columbia lying to the south of the company's existing plant on Stave River.

"The existing first mortgage trust deed of the Western Canada Power Company is in terms an open mortgage covering all present and future acquired property of the company" explained an official of the company to the Montreal Gazette. "It is now proposed, in order to improve the security and market value of the first mortgage bonds, to close this first mortgage for the present at $[illegible], allowing an ultimate increase to $10,000,000, as the net earnings increase, and at the same time to release from the mortgage certain surplus lands of slight value, which are not required for the hydro-electric works of the company now under construction on the Stave River.

"In case the company should in future years decide to build another additional power house, on another site, it will be permitted to place a separate first charge on any such site that may be hereafter acquired to cover the costs of the new construction. The company has need to sell some of its bonds to meet its immediate requirements, and the prospective purchasers, in view of existing financial conditions, insist upon closing the first mortgage before making further purchases of the first bonds."

The $1,000,000 to be raised by the further sale of bonds will probably take care of all the company's financial requirements next year. Most of the machinery for the third unit has been bought and paid for and will be installed in the early part of 1915. The fourth unit may be installed before the end of the year; that will depend on the demand for power.

Considering the conditions which have existed on the Coast, Western Canada Power Company [illegible] fared [illegible] this year. The [illegible] for power has not come up to expectations, but in other directions [illegible] British Columbia Electric, for instance, since September 1st last has been [illegible] per cent. more power than it did in the first [illegible] of the contract. However, even in the case of this contract, [illegible] adverse [illegible] normal British Columbia Electric would probably be taking considerably in excess of the minimum provided by the contract.

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Don't be a business [illegible]. After the war, the [illegible] process will be difficult.

DEATH OF SENATOR JAFFRAY

Another prominent figure in financial spheres has passed away in the death of Senator Jaffray, who died at his home, Toronto, on Wednesday, in his eighty-third year. Only a few weeks previously, he had been appointed president of the Imperial Bank in succession to the late Colonel D. R. Wilkie. At the time of this appointment, an acquaintance said, "Senator Jaffray is a very sensible man, a good business man, and is honest and trustworthy in every way." That gives a picture of the man, one who has had a long and intimate experience of Canadian business.

He was president of the Imperial Bank, of the Globe Printing Company, a director in the Canada Life Insurance Company, of the North American Life, Toronto General Trusts, Nova Scotia Steel and Coal Company, Canadian General Electric Company, the Central Canada Loan and Savings Company, Crow's Nest Pass Coal Company, a member of the Toronto Board of Trade, member of the Niagara Falls Park Commission, director of the Peterboro Real Estate Investment Company, vice-president of the Land Security Company, which under the name of the Toronto House Building Society, he helped to organize; director of the Central Canada Land Investment Company, of the Ontario and Sault Ste. Marie Railway, of the Homewood Retreat for the Insane, Ontario Beet and Sugar Company, General Accident Insurance Company, British American Assurance Company, King Edward Hotel Company and others.

Senator Jaffray was born on January 23, 1832, on a farm near Bannockburn, Scotland. In 1852 he came to Canada, choosing Toronto as his home. He formed a partnership with his brother-in-law, who had already established himself in Canada, and became the manager of a grocery and wine business on Yonge Street, under the firm name of Smith and Jaffray. In 1858, Mr. Smith withdrew from the grocery business, and Mr. Jaffray conducted it alone. In 1883 Mr. Jaffray found himself able to retire with a competency, after an active commercial career of 31 years.

In 1874 he was appointed by Hon. Alexander Mackenzie a director on the old Northern Railway as government representative on the board, the government having granted large sums to aid the construction of the road.

On March 8, 1906, Mr. Robert Jaffray was called to the Senate by Earl Grey during the administration of Sir Wilfrid Laurier.

Senator Jaffray entered with the late Senator Cox, in the Midland Railway deal, when the road was in a state of insolvency. He and the late Mr. Cox secured the majority of the stock in small lots and then bought out the English bondholders at a low figure. After several years, Mr. Cox and his associates brought the road to a paying condition. The "deal" was the consummation of their task when the road was sold at 100 cents on the dollar to form part of the Grand Trunk Railway system. That transaction was the foundation of the fortune of Senator Jaffray. The association of Senator Jaffray and Senator Cox continued for years, and until the death of the latter a year ago.

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DEPOSITS IN CENTRAL GOLD RESERVES

Deposits of the banks in the central gold reserve against excess note circulation were increased in October by $2,000,000, the total being $13,000,000. This is the highest amount on record since the reserve was established in July, 1914. Eleven banks had deposits to their credit in October, the figures comparing with those of the two preceding months as follows:—

	October.	September.	August.
Montreal	$ 1,500,000	$ 1,500,000	....
Nova Scotia	2,250,000	1,500,000	$1,000,000
Royal	3,250,000	3,250,000	2,250,000
Standard	200,000	200,000	....
Ottawa	300,000	300,000	....
Hamilton	400,000	200,000	....
Union	2,200,000	2,100,000	....
Merchants	1,000,000	1,000,000	....
National	1,000,000	900,000	900,000
British North America	500,000	....	....
Toronto	400,000	....	....
Totals	$13,000,000	$10,950,000	$4,150,000

WHAT INDIA IS DOING

"And the people of India, who have so thoroughly identified themselves with the British people, have come forward, more generously than ever in the past, either in the days of the Hindu or the Moslem, for they had not then realized their power, to offer their services and their resources. They have through their representatives in council voted out of the revenues of India the whole cost of the Indian expeditionary force; and they are prepared to lay down their lives on the field, so that the old order of things may pass away and a new order be ushered in." This is a statement contained in a pamphlet giving the reasons why India is heart and soul with Great Britain.

Why India is Heart and Soul with Great Britain; by Bhupendranath Basu. Price, 5 cents. The Macmillan Company of Canada, Toronto.

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ABOUT ALBERTA'S WEALTH

Superficial observation in Canada at the present time is in danger of confusing the effects incidental to the period of liquidation and readjustment through which Canada has been passing for more than two years, with effects immediately traceable to the war, remarks Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Incorporated, of Rochester, in his report, after a business tour in Alberta, in which province this corporation has much capital placed in farm mortgages. In the opinion of expert economists, the programme of construction—railways, city buildings and improvements, etc.—carried on in Canada under easy money conditions during the last few years was sufficiently extensive and has been sufficiently completed to suffice for ten years to come. During this period of construction the importation of borrowed capital and of materials of construction carried the balance of imports to a point far in excess of the exports, and also added to the cities and villages a population employed in construction and not in production, which now finds itself without any means of livelihood.

This considerable class in the community in the past, always foremost in proclaiming to the outside world the glories of Western Canada, with a view to furthering their speculative schemes, are now the loudest in criticism of conditions in a country that refused to be ruined by their speculative extravagances. It means little to them that the real producers of the country are better off than ever, so long as their own pet schemes of living on borrowed money refuse to work. The man who would know Western Canada, therefore, does well not to rely on reports current in the towns and cities, but to get into the country districts for his information.

Alberta will receive more income from the sale of farm products this year than in any previous year. The great and continuing increase in production and sale of cattle, hogs and dairy products, and the unprecedentedly high prices for both live stock and grain have more than offset a short crop in the southernmost part of the province, and the crop in the central and northern parts of the province—the backbone of Alberta—is unsurpassed.

The period immediately following the war between the States witnessed a greater proportionate settlement and increase in value of farm lands in the Western States than has ever occurred since, and this for three main reasons that seem certain to operate in regard to Alberta lands in the case of this war also, viz.:—

(a) High prices for farm products stimulate the use of and settlement on the land.

(b) Lack of employment in other industries during the war, the shifting of employment at the close of the war from industries founded on or artificially stimulated by the war, and the return to civil life of great numbers of men, combine with the first factor in producing a movement on to the soil that no other combination of events can produce.

(c) The reduced state of European countries—ravaged farms, ruined industries, heavy taxation, general unemployment—it seems certain will stimulate the emigration to the United States and Canada of large numbers of that class of labor which furnished the backbone of the emigration into the United States in the 70's, 80's and 90's—especially from Germany—and which ceased only with the growing industrial prosperity of the mother countries.

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PRUNING BOND SECURITY

As history seems to be repeating itself in spheres where bonds are made, bought, sold, and held, there is some excuse for *The Monetary Times* repeating its views as to the old-time idea of a bond and the new-fangled trimmings which some modern financiers are too much inclined to introduce to bonds as a group. The holders of six per cent. first mortgage sinking fund gold bonds of the Spanish River Pulp and Paper Mills, Limited, will be asked on December 23rd to pass, among others, the following resolutions:

> 1. Sanctioning and assenting to certain proposed modifications or alterations of the rights of the holders of the six per cent. first mortgage sinking fund gold bonds of the company against the company and against its property and of the provisions contained in the said trust deeds for the purpose of postponing the payment of the interest on the said bonds falling due in the years 1915 and 1916 until the 1st day of October, 1922, or until previously thereto the company shall give six calendar months' notice of its intention to pay the same and of cancelling for a period not exceeding five years commencing with the year 1914 the operation of the provisions contained in the said trust deed and the said supplemental trust deed of the 2nd day of October, 1911, relating to the formation of a sinking fund for the redemption of the said bonds and otherwise as expressed in the draft supplemental trust deed referred to in the next following resolution.
>
> 2. Authorizing Montreal Trust Company as such trustees as aforesaid to concur in and execute a supplemental trust deed embodying such modifications in the terms of the draft which will be submitted to the meeting.

Somewhat similar plans are proposed in the case of the Lake Superior and the Ontario Pulp and Paper companies. This sort of thing is poor financing and it hurts Canadian credit. Every time Canadian credit is hurt it damages the prospects of Canadian borrowings in London and besmirches Canada's name generally in the money markets.

Sixteen months ago, a similar plan was proposed by another company and *The Monetary Times* remarked that "When is a bond not a bond?" would become a popular vaudeville question in Canada if some of our financiers continued to indulge in financial novelties. Instances have been too numerous in recent years wherein a company's bond has proved a poor thing, indeed. Investors are taught to regard the average bond as an investment giving a fair interest return with the maximum amount of safety. Reorganizations of certain Canadian companies have done much to blast that idea, which happily was becoming well established.

A holder of Canadian bonds should know that he has a security which cannot be swept away at the whim or in the troublous times of company promoters, reorganizers and financiers. The sooner we get back to the old English idea that a bond is an investment surrounded with a fence of financial purity, and live up to that idea, the better will it be for Canadian credit.

Another matter which bondholders must give attention, as *The Monetary Times* has pointed out previously, is the recent innovation of those who draft trust deeds, giving facilities in the trust deed for complete control by the majority of bondholders over the mortgage, which is security common both to the majority and minority. If this practice spreads, minority bondholders' rights will not be worth a tinker's expletive.

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The city of Montreal has decided to dismiss 57 fire inspectors, in order to economize. The logical sequel is for the insurance companies to raise Montreal's fire insurance rates.

TAXING LIFE INSURANCE

When every holder of a life insurance policy knows more of the taxes he pays upon his premiums, the governments concerned will likely seek a new form of taxation. The provincial treasurer of Ontario is already familiar with the strong moral arguments of the companies on behalf of their policyholders. As they have pointed out to him, the companies do not seek to avoid their fair share of responsibility in the matter of governmental taxation, but protest against the burden imposed upon them, which they regard as excessive and relatively much greater than that imposed upon other classes of corporations.

All insurance is based upon the principle of indemnity and is for the protection against loss of interest in acquired property or of persons against the untoward vicissitudes of life. It does not create any wealth. It simply distributes loss. It is the taking of small portions of existing property and combining the aggregate contributions of the many to prevent individual loss or destitution.

Life insurance companies are not, except to a limited degree, profit-making concerns. They do not enjoy any special privileges from the state. They are a means simply of co-operation for the purpose of enabling the individual to distribute the cost of providing for those by law and by nature dependent upon him for support or of the accumulation of a fund for old age. A tax upon life insurance, as *The Monetary Times* has previously pointed out, is therefore a tax upon thrift and upon foresight.

Life insurance by protecting the home and the family, is safeguarding the best interests of the state and relieving it from the possible burden of caring for those who may be unable to support themselves in the event of the death of the bread-winner. It should not, therefore, be subjected to a high rate of taxation.

The injustice of the tax is clear and here is an illustration. It is put by Mr. Thos. Hilliard, president of the Dominion Life Assurance Company, in the form of a little parable:—

Two neighbors, Jones and Thompson, live next door to each other. Each has a wife and four children. Jones carries $5,000 life assurance. Thompson is wiser in his own estimation, believes in spending his money as he goes and if anything happens him, oh well, the town will not let the kids starve, anyway. Both men are killed by accident the same day. A few days after the funerals, the company's agent calls on the sorrowing Mrs. Jones and hands her a document providing a monthly income for her for life, which, though not large, is sufficient with economy to provide the necessaries of life. A day or two later the taxgatherer calls with another document. It demands $100 in the name of the great province of Ontario. "Why should I pay this?" says Mrs. Jones The officer of the law says he cannot explain it fully, but he understands that it is to help keep Mrs. Thompson and her children who were taken to the poor house, as Thompson had no insurance.

The only difference between this story and the actual facts of daily experience, is that the $100 was collected from Jones in his life-time in small instalments, instead of from the widow after his death. But the effect is the same. The man who by his unselfish thrift relieved the state of its burden, is penalized to support those left dependent by the selfish man who did not do his duty. The policyholder cannot afford and should not be compelled to carry that burden.

◆

Some will spend $2, some $200, some $2,000 on Christmas presents, but an average expenditure of only $20 by 7,000,000 people in Canada means $140,000,000. Cheer up!

BANK OF VANCOUVER

The suspension of payments by the Bank of Vancouver will probably mean the reduction of the number of banks in Canada to 22. From what financial ailments the bank has suffered during its four years' existence, will probably be explained in part during the events which will follow the suspension. One thing the failure proves again—to run a bank successfully, there must be no "catering-to-the-local-citizens" sentiment. The day of the local or provincial bank in Canada passed long ago. Those bank promoters who have doubted that fact during the past few years, have lived to rue their opinion, as have men and women who put their funds into the shares.

The Bank of Vancouver was never a very healthy member in Canada's banking world. Many physicians were called in from time to time and they all expressed hope that the end was far away. It is doubtful if the most enthusiastic Bank of Vancouver supporter ever went into hysterics of delight as to the position and prospects of the institution.

Sympathy goes to the numerous shareholders who will probably have to bear the brunt of the collapse. The whole incident is an expensive lesson as to the futility of starting a new bank under mistaken notions as to the ease of doing such a thing and as to the ease of continuing the existence of a "local" bank.

◆

Keep head erect, eyes front, and have confidence.

BESIDES THE DEAD MAN—WHO?

Granted that the late Mr. W. R. Arnold, of the Dominion Trust Company, may have been responsible for many of the troubles of the Dominion Trust Company, was there no responsibility on the part of the other directors, and of the auditors? Surely the directors knew something of what was going on. If they did, poor practices should have been stopped. If they did not, they were not directors. Here, too, is a certificate, signed by the company's auditors on August 26, 1913, and a similar one on August 28, 1914:—

> "We have made a detailed examination of all the Deeds, Documents and Records in connection with the Investments made by the Dominion Trust Company, on behalf of its clients. We certify that the same are in good order and that where the Deeds and Documents of Title are in possession of the Company they are filed separately under the Client's name and apart from the Company's own Investments. Where no Deeds or Documents were in evidence, receipts or other satisfactory proof that they had been handed over to the Clients, or disposed of under their directions were exhibited to us. Valuator's reports, Certificates of Title, Solicitor's reports, have been produced to us in the case of Mortgage and other investments requiring same."

There is much to learn yet about the Dominion Trust Company's affairs.

MAKING A WILL

Making a will is a simple thing to do but, like most simple things, it should be done properly to safeguard the important matters of the future. In Toronto recently the danger of using a printed form in making a will was illustrated in a case in which Mr. Justice Middleton declared an intestacy. He had been asked to interpret what purported to be the will of a deceased lady. The will was made on what apparently was an adaptation of a Scotch will form. "In the case in hand it may be that the testatrix intended to give everything to her mother," remarked Mr. Justice Middleton, "but she has not said so."

In the blank where the name of the beneficiary and the property to be conveyed should be placed, all that was written was "Everything I have, clothes, money, etc." No beneficiary was named. The only name which appeared in the will, besides the signature of the testatrix, was the deceased woman's mother, who was named as executrix. Judge Middleton held that there was an intestacy as to the estate.

Everyone should make a will, but it is useless unless done correctly. There are reputable lawyers and companies [illegible] wills in a proper way and who see to their administration. A great deal of annoyance and suffering is caused by carelessly made wills.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

R. B. Angus, Esq.
E. B. Greenshields, Esq.
Sir William Macdonald
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
David Morrice Esq.
C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. Braithwaite, Assistant General Manager
C. Sweeny, Supt. British Columbia Branches
F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario
Province of Quebec
Province of New Brunswick
Province of Prince Edward Island
Province of Nova Scotia
Province of Manitoba
Province of Saskatchewan
Province of Alberta
Province of British Columbia

Branches Outside of Canada

London, Eng. ...	47 Threadneedle St. E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y. .	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago Ill.	108 South La Salle Street
Spokane .	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City ...	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	Fourth Street National Bank
Boston ..	The Merchants National Bank
Buffalo ..	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers Cheques, Limited Cheques and Travellers Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
ALEXANDER LAIRD - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve ..	7,000,000.00

DIRECTORS

Hon. ROBERT JAFFRAY, President PELEG HOWLAND, Vice-President
Wm. Ramsay of Bowland, Stow, Scotland
Hon. Richard Turner, Quebec
Wm. Hamilton Merritt, M.D., St. Catharines
Elias Rogers
J. Kerr Osborne
Sir J. A. M. Aikins, K.C., M.P., Winnipeg
Cawthra Mulock
W. J. Gage

HEAD OFFICE TORONTO

E. HAY, General Manager
W. MOFFAT, Asst. General Manager

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville
Niagara Falls (4 br's)
Niagara-on the Lake
North Bay
Ottawa Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie, (3 Branches
South Porcupine
South Woodslee
Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2 br)
Thessalon
Thorold
Timmins
Toronto, ([illegible] branches)
Welland (2 br's)
Woodstock
Windsor

Province of Quebec

Montreal (2 branches)
Quebec, 2 branches

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg, ([illegible] branches)

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Kandahar
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard

Province of Alberta

Athabaska Landing
Banff
Calgary ([illegible] branches)
Edmonton, (4 [illegible])
Lethbridge
Medicine Hat
Millet
Redcliff
Red Deer
Wetaskiwin

Province of British Columbia

Arrowhead
Athalmer
Chase
Cranbrook
Fernie
Golden
Invermere
Kimberley
Natal
Nelson
Revelstoke
Vancouver (4 br's)
Victoria (2 br's)

SAVINGS DEPARTMENT

Interest [illegible] deposits at all Branches of Bank from date of Deposit

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 11th, 1913; and December 10th, 1914, with changes:—

	Week ending Dec. 10, '14.	Week ending Dec. 11, '13.		Changes.
Montreal	$ 48,184,646	$ 61,237,092	—	$13,052,446
Toronto	36,891,429	49,840,475		12,949,046
Winnipeg	30,172,834	43,590,305	—	13,417,471
Vancouver	6,069,678	10,993,437	—	4,923,759
Calgary	3,167,222	5,720,564		2,553,342
Edmonton	2,918,470	4,154,006	—	2,764,464
Ottawa	4,970,977	4,061,397	+	909,580
Hamilton	2,559,931	3,578,303	—	1,018,372
Victoria	1,953,747	2,989,824	—	1,036,077
Quebec	3,144,987	3,367,808	—	222,821
Regina	2,050,178	3,180,891	—	1,130,713
Halifax	1,942,763	2,519,193	—	576,430
Saskatoon	1,065,993	1,988,201		922,208
London	1,819,137	1,817,325	+	1,812
St. John	1,593,617	1,626,873	—	33,256
Moose Jaw	4,997,565	1,479,216	+	3,518,349
Fort William	622,298	1,088,022	—	465,724
Brantford	539,325	750,541	—	211,216
Brandon	616,113	839,765	—	223,652
Lethbridge	392,675	705,414		312,739
New Westminster .	288,686	528,857	—	240,171
Medicine Hat .	292,136	574,951		282,815
Totals .	$156,254,407	$206,632,460		$50,378,053
Peterboro	406,260			

NOVEMBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for November, 1914, with increase or decrease over November, 1913:—

	Nov., 1913.	Nov., 1914.		Changes.
Brandon	$3,717,624	$2,842,055	$	875,569
Brantford	2,698,439	2,052,314	—	646,125
Calgary	23,540,731	14,822,508		8,718,223
Edmonton	20,277,789	10,333,744	—	9,944,045
Fort William ...	4,747,110	2,724,866		2,022,244
Halifax	8,628,912	7,812,491	—	816,421
Hamilton	14,811,276	10,999,870		3,811,406
Lethbridge .	3,139,927	1,614,260	—	1,525,667
London	7,214,862	6,537,113		677,749
Medicine Hat .	2,652,734	1,301,697		1,351,037
Montreal	244,344,774	201,353,029		42,991,745
Moose Jaw	6,180,731	4,026,808		2,153,923
New Westminster.	1,931,904	1,244,550		687,354
Ottawa	18,610,977	18,119,824		491,153
Quebec	14,395,724	14,025,754		630,030
Regina	13,616,683	8,790,004		826,679
Saskatoon	9,261,521	4,811,143		4,450,378
St. John	6,658,137	6,095,734		562,403
Toronto ·	186,790,061	150,132,944		36,657,117
Vancouver	47,711,848	28,519,737		19,192,111
Victoria	12,772,795	8,168,812		4,603,983
Winnipeg . .	209,574,750	148,927,216		60,647,534
Totals .	$863,279,309	$655,256,473		$208,022,836
Peterborough	..	1,680,[illegible]		

NEW BRUNSWICK LOAN

Of the $500,000 5 per cent. loan of New Brunswick, up to the present time, subscriptions for nearly the whole of the loan have come from Canada, practically all from New Brunswick. A very small proportion of the loan is still available, but offers in small amounts are coming in rapidly.

◆

By a vote estimated as representing about one-half of those eligible to ballot on the subject, the mutualization of the Prudential Insurance Company of America was approved by the policyholders of the corporation. Only [illegible] votes were [illegible] against mutualization, while [illegible] offered themselves by [illegible] and in person as in favor of the movement [illegible].

RAILROAD EARNINGS.

The following are the railroad earnings for November:—

Canadian Pacific Railway.

	1914.	1913.	Decrease.
November 7 .	$1,908,000	$3,204,000	$1,296,000
November 14	1,878,000	3,124,000	1,246,000
November 21 ...	1,729,000	3,119,000	1,390,000
November 30 ..	2,308,000	3,733,000	1,425,000

Grand Trunk Railway.

November 7	$ 906,941	$1,178,707	$ 271,766
November 14	860,676	1,022,375	161,699
November 21 ..	841,607	1,080,010	238,403
November 30 .	1,161,182	1,322,561	161,359

Canadian Northern Railway.

November 7	$ 384,300	$ 620,400	$ 236,100
November 14	370,600	643,500	272,900
November 21	373,800	608,000	235,000
November 30	542,500	801,400	258,000

The following are the earnings for the first week of December:—

Canadian Pacific Railway.

	1914.	1913.	Decrease
December 7	$1,766,000	$3,009,000	$1,243,000

Grand Trunk Railway.

December 7 .	869,052	1,019,199	150,147

Canadian Northern Railway.

December 7	394,200	583,500	189,300

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 11th:—

Crown Reserve Mine, 35,955; La Rose Mines, 86,440; Dominion Reduction Company, 84,000; Penn-Canadian Mine, Canadian Mine, 55,610; McKinleyDarragh-Savage Mine, 250,860; Mining Corporation of Canada, 141,110; Trethewey Silver Mine Company, 88,050 Total, 742,025 pounds, or 371 tons. The total shipments since January 1st, 1914, are now 34,651,173 pounds, or 17,325 tons.

In 1904 the camp produced 158 tons, valued at $316,217, in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

NOVEMBER'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during November:

Mine.	Tons.
Crown Reserve Mine	20.7
Casey Cobalt Silver Mine Company	27.0
Chambers Ferland Mine	58.6
Coniagas Mines, Limited	121.2
Dominion Reduction Company	210.2
[illegible]	2.3
[illegible]	0.8
La Rose Mine	264.2
Mining Corporation of Canada	278.3
McKinley Darragh Savage Mine	202.6
O'Brien	63.5
Peterson Lake Silver Company Mine	61.8
Penn-Canadian Mine	46.3
Trethewey Silver Company Mine	54.5
Total	1,412.4

New Liskeard

[illegible] Mine	850.1

Porquis Junction—

[illegible] Mine	311.3

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

THE MOLSONS BANK

Capital Paid-Up $4,000,000 Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... .. MONTREAL

BOARD OF DIRECTORS
WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond D McNicoll F. W. Molson
Wm. M Birks. W A Black E. C. PRATT General Manager
W. H. DRAPER, Superintendent of Branches. E W WAUD, Inspector
T. BERESFORD PHEPOE Inspector of Western Branches.
H. A. HARRIES. THOS CARLISLE, Ass. Insprs.

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
East End Brch
MANITOBA
Winnipeg
Portage Av. Br.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Forest

Formosa
Frankford
Hamilton
Market Branch
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End Brch

Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du Loup Station
Knowlton
Lachine
Mont Joli
Montreal
St James St Br
St Catherine St Branch

Market and Harbor Branch
St. Henri Branch
Maisonneuve Br
Cote des Neiges Br.
St Lawrence Boulevard Brch
Cote St Paul Br.
Park and Bernard Ave Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval Sorel
Sutton
St Cesaire
Ste Marie Beauce
St. Ours
St Thérèse de Blainville
Victoriaville
Ville St Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Germany — Deutsche Bank. Belgium—Antwerp, La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W WHITE, M D.

Head Office .... Halifax, N.S.
General Manager's Office ... Toronto, Ont.

H. A. RICHARDSON, General Manager D. WATERS, Asst Gen. Manager
Supt's of Branches—J. A. McLEOD GEO. SANDERSON E. CROCKETT
Chief Inspector—C D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay

Halifax,
" Barrington St
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou

River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton
Charlottetown
Kensington
Montague
O Leary
Summerside
Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville

Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton

Newcastle
Petitcodiac
Port Elgin
Riverside
St Andrews
St. George
St John
" Prince William Street

St John
" Charlotte St.
" Haymarket Sq.
" North End
" West St John
St Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal

Montreal
New Carlisle (sub to Paspebiac)

New Richmond
Paspebiac
Port Daniel

Quebec
Ville St Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Port William
Hamilton
Harrietsville (sub to Belmont)

London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St Catharines
St. Jacob's

Toronto
" King St
" Bloor & Spadina
" Bloor & St Clarens
" Don branch
" Dundas St

Toronto
" Queen & Church Sts.
" St Patrick-Spadina
Welland
Weston
Woodstock
" East End

Manitoba

Winnipeg
Winnipeg (Elmwood

Saskatchewan

Kamsack
Saskatoon
Moose Jaw
Saskatoon West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary
Calgary West End
Edmonton
Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver, Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St John's
Twillingate

IN CUBA

Cienfuegos
Havana
Monte Street Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St Ann's Bay
Montego Bay
Savanna-la-Mar

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS **In Germany**—DRESDNER BANK

In the United States

NEW YORK—Bank of New York N B A BOSTON—Merchants National Bank CHICAGO—First National Bank PHILADELPHIA—Fourth Street National Bank BALTIMORE—Citizens National Bank SAN FRANCISCO—Canadian Bank of Commerce MINNEAPOLIS—First National Bank

This Bank annually submits its Books and statements to independent outside audit.

NEW INCORPORATIONS

Charters Are Less Numerous—Montreal Oil Concern Has Large Capital

Canada's new companies incorporated this week number 25. The head offices of these companies are located in three provinces. The total capitalization amounts to $31,380,000. The largest company is:—

Port Lobos Petroleum Company, Limited, Montreal	$30,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	7	$ 670,000
Quebec	17	30,695,000
Manitoba	1	15,000
	25	$31,380,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Parry Sound, Ont.—Hawkins Brothers, Limited, $40,000. R. H. Hawkins, J. E. Hawkins, C. H. Hawkins.

Rimouski, Que.—La Briqueterie Rimouski, Limited, $49,000. F. Ringuet, J. C. Tetu, S. Vachon.

Winnipeg, Man.—Co-operative Tailoring Company, Limited, $15,000. A. Levi, J. Levi, S. Levi.

Notres Dame du Lac, Que.—Le Syndicat du Lac Temiscouata, $30,000. L. F. Dube, C. F. Beaulieu, P. Roy.

Chatham, Ont.—Everlasting Caskets and Vaults, Limited, $50,000. W. G. Burrows, S. Lamont, Christine H. Soutar.

St. Lambert, Que.—Southern Counties Builders' Supply Company, $20,000. W. Williams, G. L. Williams, G. L. Williams.

Toronto, Ont. Maple Leaf Athletic Club. E. M. Whitaker, J. C. Whitaker, W. E. Hanna. Phonograph Shop, Limited, $40,000. R. S. Williams, H. G. Stanton, W. Middleton. Canadian Cartridge Company, Limited, $100,000. W. S. Morlock, B. V. McCrimmon, R. Beverley Whithead. Ashdown, Palmer & Elliott, Limited, $40,000. V. E. Ashdown, A. G. Palmer, H. Elliott Canadian Series Company, Limited, $100,000. Thomas Minney, J. Sidebottom, A. T. McDonald. Harris Lithographing Company, Limited, $300,000. S. Harris, H. Harris, M. E. Harris.

Montreal, Que.—Anglo-Canadian Equipment Company, Limited, $50,000. S. D. Dixon, W. Taylor, R. E. Allan. International Lime Company, Limited, $200,000. W. Kenneth, A. Barnard, H. Lacerte. Port Lobos Petroleum Company, Limited, $30,000,000. C. G. Ogden, H. C. G. Mariotti, J. A. Perodeau. Brandy Brook Company, Limited, $10,000. E. F. Surveyer, C. G. Ogden, H. C. G. Mariotti. Societe de Construction des Maison Ouvrieres, Limitee, $50,000. J. A. M. Marin, C. Desmarais, D. Deschamps. Sinclair, Limited, $50,000. S. G. Dixon, W. Taylor, A. Murray. Cafe Casino, Limited, $20,000. Mr. A. G. Simays, Marie Marsolais, U. Leclair. Bellevue Hotel Company, Limited, $48,000. T. McMaster, W. A. Dennission, P. L. Dupuis. Hotel Lortie, Limited, $20,000. L. Lortie, E. Boucher, E. Gagne. Montreal Axle Works, Limited, $40,000. P. A. Amyot, B. Legault, L. Guilbault. La Compagnie du Boulevard Pie ix, Limited, $20,000. W. Damphouse, J. H. O. Hebert, A. A. Caron. Reids, Limited, $49,000. J. Reid, J. A. Scott, G. Farquharson. Beaudin Brothers, Limited, $[illegible]. J. A. Boutet, J. E. Beaudin, A. Perras. Lac Compagnie Commerciale Immobliere, Limited, $[illegible]. M. J. G. Langelier, J. D. Langelier, J. A. Langelier. Cinema Passe Temps, Limited, $[illegible]. J. F. Labrecque, J. A. Labrecque, L. Beauchamp.

Application is being made for letters patent for the following companies:

St. John, N.B.—The Colonial Construction Company, Limited, $[illegible]. J. M. Queen, G. F. Dawes, M. W. Long. [illegible] Company, Limited, $[illegible]. H. G. Marr, [illegible] J. H. Marr.

SPANISH RIVER COMPANY'S REPORT

Orders Enough to Keep Mills Running — Finances Affected by War

The report of the Spanish River Pulp and Paper Mills, Limited, contained a condensed balance sheet, as of June 30, of the Lake Superior Paper Company. The summary of the income and expenditure of both companies for the year ended June 30, 1914, is as follows:—

	Spanish Company.	Lake Superior Company.	Total.
Net revenue	$470,996	$408,289	$879,285
Interest on funded debt and other loans and proportion of discount on notes	345,303	376,710	722,013
Surplus	$125,693	$ 31,579	$157,272

The report states, however, that the balance at the credit of profit and loss account of the Lake Superior Paper Company, Limited, does not give a correct impression concerning the actual earning power of that company, for the reasons that when control was acquired profit and loss account showed a balance of $26,215 at debit, due to temporary dewatering of the power canal to permit of completion, and that a bad debt of $27,200 was incurred on an old contract and charged against earnings. Since that date earnings have shown steady improvement.

Shortage in Stocks.

The president states that:—"Shortly after the directors entered upon their duties they made an investigation into the position of the companies. Estimates were made by experts as the result of which the directors became convinced that a considerable shrinkage in wood and other stocks had occurred, for which they deem it desirable to make provision. It will also be necessary to provide for an expected loss in respect of the liability to the Dominion Bond Company, Limited, referred to in last year's accounts, and the recommendation of the directors is that as the shrinkage in stocks and the loss upon the other items in question belong to a period prior to the year covered by the accounts, the provision should not be charged against the profits of the year, but carried forward as a special deficit account to be dealt with later, as the directors and shareholders may decide."

Statements Compared.

The Spanish River general statement compares with the previous year's returns as below:—

	1914.	1913.
Net profits for year	$ 125,693	$ 190,754
Less dividend paid	....	190,875
Current liabilities	1,221,486	1,683,531
Bonds outstanding	5,238,613	3,923,500
Notes outstanding	78,000	....
Stocks issued	13,699,100	6,000,000
Total liabilities	20,362,892	11,607,191
Current assets	1,563,025	1,966,100
Property account	9,185,297	9,102,112
Securities other companies	8,163,833	....
Deferred charges, etc.	1,450,734	538,978

The president remarks that the directors are impressed with the outlook, and that orders in hand will keep all the mills running. All the mills are in good condition and modern. All sinking fund obligations have been met, but owing to the financial position incident to the war, relief is now being asked of the bond holders.

The income account shows net revenue for the year ended June 30 of $470,996, from which interest on funded debt and other loans and proportion of discount on notes to amount of $345,303 was paid, leaving a surplus of $125,693. No dividend was paid on the preferred or common stock.

◆

The following company with a Dominion charter has changed its name, Chaleur Pulp and Lumber Company, Limited, to Cascapedia Pulp and Lumber Company, Limited.

The following company in Ontario has changed its name, Canadian Zagelmeyer Company, Limited, to Cast Stone Block and Machine Company, Limited.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D Matthews, Vice-President

C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812 457.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C. Vice-President.

W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P Scholfield, Thos. H. Wood

HEAD OFFICE 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Your Best Interests

Are served when you place your Banking affairs with The Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account, and an accuracy in handling the smallest details that you will appreciate.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL	$5,000,000
RESERVED FUNDS ..	6,402,810

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.*	J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman	William Stone
John Macdonald	Lt.-Col. A. E. Gooderham
Nicholas Bawlf	Lt.-Col. F. S. Meighen
J. L. Englehart	Wm. I. Gear
Thos. F. How, *General Manager*	T. A. Bird, *Chief Inspector*

BANKERS

London, England ...	London City & Midland Bank, Ltd.
New York ...	National Bank of Commerce
Chicago ..	First National Bank

ASSETS - - - $60,000,000 7

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown; GRENADA — St. George's; JAMAICA — Kingston; TRINIDAD — Port of Spain and San Fernando.

BRITISH HONDURAS — Belize.

BRITISH GUIANA — Georgetown and New Amsterdam.

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Revelstoke, B.C.—The money by-law for a market was defeated.

Brantford, Ont.—By-laws totalling $68,000 have been passed by the council.

Fredericton, N.B.—The board of school trustees have an issue of debentures for disposal.

Delaware Township, Ont.—A hydro-electric by-law to expend $4,000 will be voted upon, January 4th.

Port Dover, Ont.—An issue of $10,000 school debentures is being offered for sale. Mr. E. P. Bagley is treasurer.

Welland, Ont.—A by-law to issue $5,000 debentures for fire alarm system will be voted upon at the municipal elections.

Sarnia, Ont.—A by-law for new city hall to replace the one recently destroyed by fire will be voted upon at the municipal elections.

Ottawa, Ont.—By-laws totalling $850,000 for incinerator, abattoir, water mains and sewer will be voted upon at the municipal elections.

Hamilton, Ont.—A by-law for the issue of debentures for $305,000 for the construction of a system of storm overflow sewers will be voted on at the municipal elections.

Windsor, Ont.—Eight tenders were received for an issue of $188,230 5 per cent. local improvement debentures, the successful tender being that of the Dominion Securities Corporation, Toronto.

Ottawa, Ont.—The city has been able to borrow all the money it has required on the strength of its debentures as collateral. The amount owing the bank for this year will be fully covered by collateral.

Truro, N.S.—The town of Truro has redeemed debentures to the amount of $6,000, issued in May, 1899, bearing interest at 4 per cent., and maturing in thirty years. The price paid was 93 per cent

Fort William, Ont.—A by-law to raise the sum of $65,000 by way of debentures for the purpose of further improving and extending the waterworks system of the city; also a by-law to raise the sum of $18,000 for the purpose of paving a subway, will be voted upon at the municipal elections.

Medicine Hat, Alta.—The assets of the school board amount to $1,025,746, with land and buildings valued at $641,000, the balance being made up of equipment, taxes, grants, etc., the surplus being $109,400. The receipts of the board for eleven months to December 1st from various sources, taxes, grants, etc., were $300,661, which, less the bank balance of some $5,000, was expended in salaries and other expenses in connection with old and new schools. The board has outstanding debentures amounting to $888,552, while it has on hand debentures not delivered on account of war conditions amounting to $202,080.

Winnipeg, Man.—The reasonable manner in which subscribers to new issues floated prior to the war are being met is exemplified in the Greater Winnipeg water issue, states a London cable. The Bank of Montreal made arrangements whereby subscribers who have, under the moratorium, deferred payment on the July issue, will be allowed as an alternative to withhold further instalments and receive eleven pounds stock for every fifteen pounds paid. This is on similar lines as arranged in the case of the recent provincial issues Greater Winnipeg subscribers, however, are urged by advisers here that it is more to their advantage to pay the remaining instalments, as the stock is recognized generally as first class.

Calgary, Alta.—The report of the city treasurer as to the money needed to February 1st is as follows: Accounts payable, $350,000; estimated purchases for December, $105,000. Salaries and wages—Executive and staff, $151,880; labor, $148,000. Grants—Sundry grants, $10,127; General Hospital, $15,205; Holy Cross $2,000; library, $6,000. Interest—Debenture interest, $250,000; interest account, treasury notes, $60,000, making a total of $1,098,212. This does not include any provision for school board, separate schools, depreciation and sinking fund accounts.

Westmount, Que.—The city of Westmount has an ample margin of borrowing powers, which it exercises only for purposes which may properly be termed capital expenditures, writes Mr. A. F. Bell, the secretary-treasurer, to *The Monetary Times*. The city's general manager, after conferences with the heads of departments, presented a report and recommendation that the necessary steps be taken to authorize the borrowing of sufficient funds to meet the estimated capital expenditure for the years 1914 and 1915. This recommendation, approved by the chairman of the finance committee, was unanimously adopted by the city council, and the sale at 95.42 net to the city (or a 4½ per cent. basis net) of bonds thus authorized was made last June, which fully covered the expenditures of the year. The revenue for administration and maintenance purposes has been sufficient to meet the estimated expenditure as per financial budget prepared at the beginning of the year. It has not been necessary for Westmount to make temporary borrowings or resort to other measures to secure funds for its needs.

Victoria, B.C.—Arrangements have been made with the Bank of British North America whereby $350,000 will be secured for the Sooke Lake waterworks system. Victoria council has on hand about £158,000 worth of debentures authorized under the second $1,500,000 Sooke Lake issue. Owing to the present monetary situation it has been found impossible to sell these bonds. The city has recently repaid to the bank about $1,000,000, borrowed early in the year on the security of the annual taxes, and in addition, has taken up £20,000 worth of treasury certificates floated in the London market. The bank consented to make the advance of $350,000, to be secured by the waterworks debentures. Lands which are being held by the Esquimalt and Nanaimo Railway Company, valued at $300,000 have to be paid for, but this sum will not be available until such time as the unsold debentures now on hand have been sold.

"There isn't any Stock."
"Then Why Talk?"

BEING A SCRAP OF CONVERSATION HEARD ON THE LONDON STOCK EXCHANGE. THE STORY IS TOLD BY AN ATTRACTIVE WRITER.

See The Monetary Times Annual
ORDERS BEING RECEIVED NOW
PRICE FIFTY CENTS

◆

TWO TELEGRAPH SYSTEMS AMALGAMATE

An arrangement has just been consummated between the Great North Western Telegraph Company and the Canadian Northern Telegraph Company. Commencing on January 1st, 1915, these two large telegraph systems will be operated as one under the name of the Great North-Western Company. Within the next few months, the lines and offices of the Western Union Telegraph Company in the Maritime Provinces will be operated by the Great North-Western Company, which will then have the largest telegraph system in Canada, it covering the country from the Atlantic to the Pacific. They will have over 1,700 offices in Canada and direct connection with 25,000 offices of the Western Union Telegraph Company in the United States, as well as with eight transatlantic cables, six of which have landing stations in Canada. This insures to the Canadian public a telegraph and cable service with and from Canada unique in its completeness.

Mr. Z. A. Lash, K.C., continues as president, and Mr. Geo. D. Perry is general manager of the Great North-Western Company.

◆

An experimental farm of about one thousand acres is to be established in Northern Ontario, and the work of clearing it will be done by utilizing the labor of prisoners of war now interned in the province.

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview cor. Wilton Ave.
Dundas St., Cor High Park Ave.
Yonge St Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor Eglinton Ave.

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,727,850.
Reserve Fund $1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, Thos. McDougall, G. G. Stuart K.C., J. B. Aldred, R. Mac.D. Paterson, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office MONTREAL
B. B. STEVENSON, General Manager

This Bank has 62 Branches throughout Canada—30 in the Province of Quebec and New Brunswick, 9 in the Province of Ontario, 23 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce Seattle, First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 69

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2 860.000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H McMillan K C M G
VICE-PRESIDENT Capt Wm Robinson
Jas. H Ashdown
Sir D. C. Cameron, K C.M.G.
A McTavish Campbell
H T Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita | Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste Rose du Lac
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn.
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St
Spadina Ave
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt Branches
J. P. Roberts Supt. B.C Branches

THE
BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up	$ 4,000,000
Rest and Undivided Profits .	4,952,759
Total Assets Over ..	51,000,000

The accounts of

Corporations, Merchants, Business Firms

Carried on favorable terms.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	85,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - - - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq.
G. H. THOMSON, Esq

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C. M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
Wm. Shaw, Esq.
F. E. Kenaston, Esq.
J. S. Hough, Esq. K.C.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

BANK OF VANCOUVER SUSPENDS

Small Local Bank Could Not Overcome Difficulties—Failure Does Not Affect General or Banking Position

The directors of the Bank of Vancouver announced on Monday evening, December 14th, that they had been obliged to suspend payment. The bank withdrew from the clearing house at Vancouver on December 9th.

The following is the official statement made by the directors of the bank:—

> "The directors of the Bank of Vancouver regret very keenly to be obliged to announce that the institution has been compelled to suspend payment. This decision was reached at a meeting of the board, held yesterday afternoon, and was made necessary for the following reasons:—
>
> "1. Widespread and damaging rumors, resulting in the loss of public confidence and heavy withdrawals of deposits.
>
> "2. Inability of the bank to collect quickly outstanding loans under present unprecedented conditions.
>
> "3. Failure to obtain financial assistance in the crisis.
>
> "Since the failure of the Dominion Trust Company, which shook public confidence, the Bank of Vancouver has failed to receive even a reasonable measure of support. Without doubt this is largely attributable to the damaging rumors which have been persistently circulated regarding the bank during the past month or two. To illustrate the nature of these rumors it can be stated that many depositors of the bank and others interested in its welfare have been advised, some of them anonymously, to discontinue their business with the institution. The direct effect of these rumors caused very heavy withdrawals of deposits, which an institution much stronger than the Bank of Vancouver could not have continued to meet because of the impossibility readily to collect loans under prevailing conditions, notwithstanding the fact that vigorous and persistent efforts were made to do so. In addition to affecting seriously the bank's policy of collecting, which was being pursued, the war indefinitely postponed negotiations towards securing additional capital for the bank, and it has since been impossible to resume these negotiations.
>
> "When it became evident that funds would be required to meet depositors' demands, every possible effort was put forth to secure assistance, and it was only after exhausting every available source that the directors reluctantly decided to suspend business.
>
> "The directors are confident that the depositors will be paid in full as the assets are ample, but in view of existing conditions some time will be required for full realization. The assets at the close of business yesterday amounted to approximately $1,098,000, of which about $70,000 is made up of cash, cheques, bank balances and deposit with the government at Ottawa as security for note circulation. The liabilities are composed of deposits totalling $370,000 and notes in circulation, $325,000.
>
> "Attention is here directed to the fact that on November 30th, 1913, a little more than a year ago, the bank's total deposits amounted to $1,507,000 and notes in circulation $373,000. These figures are indisputable evidence of the large reduction which has taken place in the bank's liabilities during the past year."

The present directors and officers of the bank are as follows: R. P. McLennan, president; L. W. Shatford, vice-president; directors, J. A. Harvey, K.C., Hon. T. W. Paterson, M. B. Carlin, Alvo von Alvensleben, Dr. O. Grunert, Col. J. Duff Stuart; acting general manager, W. F. Jardine.

The Monetary Times understands that the affairs of the bank have been before the department of finance for some time past, and have received considerable attention, more especially during the past two or three weeks.

The Bank of Vancouver was organized on March 1st, 1910, and received a license from the finance minister at Ottawa to open its doors on March 16th, 1910. The first president was Mr. R. P. McLennan, and the first general manager Mr. A. L. Dewar. Mr. C. G. Pennock became general manager later. The institution started with great hopes of becoming a purely local or provincial bank, as several other banks have started in the past, and failed.

At the first annual meeting of the bank, held at Vancouver on January 10th, 1911, Mr. McLennan, the president, stated that a contract had been made with a responsible house for a sale of a further issue of the bank's stock to the extent of $500,000, "with a view to continually strengthening our position." This issue, it was said, had been received most favorably by the public, over $200,000 then having been subscribed for. The bank's president added: "The Bank of Vancouver has been well supported by the people at every point it has located since it was open for business. This has enabled us to show a net profit for the four months (ended November 30th, 1910), of $5,943.46."

The general manager, Mr. Dewar, made the following remarks at the bank's first annual meeting: "I do not hesitate to assure you that with such a board as we now have and with good, loyal men connected with the active management, the future progress and success of the bank is absolutely assured. British Columbia can, and will, support a bank, but I warn British Columbians on this point, never to covet an outside holding for the unwise policy of too much haste to make profits. Let us make haste slowly, and thus secure a steady local increase in the capitalization, with a determination to retain the control always in British Columbia."

"Many Requests for Loans."

In August, 1910, a few days after the bank had commenced business, Mr. Dewar was optimistic as to the bank's affairs, and said: "It looks as if Vancouver people are going to patronize their own bank. We have had many requests, too, for loans, and altogether prospects are of the brightest."

It may be found that the question of loans was one of the weak spots in the bank's career. Mr. Shatford, who was president of the bank at the time it failed, was acting as manager in 1912. At that time he admitted to *The Monetary Times* that the bank was in some trouble as a result of bad loans, but he thought the institution could weather the storm.

The statement made by the institution from month to month did not reflect the strongest of positions, as will be seen in the accompanying table. During the past few months the position became worse. Deposits declined at an alarming rate, as will be observed from the figures in the table.

Absorption Proposal Turned Down.

This year it is understood that the Royal Bank investigated the affairs of the Bank of Vancouver with a view to its absorption. The Royal Bank decided not to purchase.

When the Dominion Trust failure occurred and other companies in British Columbia got into difficulties, the end of the Bank of Vancouver was hastened. Mr. Shatford visited Eastern Canada in the hope of finding a means to prevent the collapse of the institution. He saw the late Col. D. R. Wilkie, then president of the Canadian Bankers' Association, a few days before Mr. Wilkie died, but while measures to safeguard the bank's existence were discussed, apparently no decision of value was obtained.

First Statement of Bank.

The statement of the bank, as presented to the shareholders on January 10th, 1911, after four months' business, was as follows:—

	Nov. 30, 1910.
Capital stock, paid up	$ 334,050
Profit and loss account	5,943
Interest accrued on deposits	1,088
Rebate of interest on unmatured discounts	4,759
	$ 346,741
Notes of the bank in circulation	191,270
Deposits at call	375,284
Deposits subject to notice	251,880
Total liabilities	$1,165.177
Gold and silver coin on hand	18,660
Dominion government notes on hand	77,172
Due by agents and other banks in Canada	97,898
Due by agents and other banks elsewhere	10,783
Notes of and cheques on other banks	61,042
Deposits with Dominion government to secure note circulation	5,000
Bills discounted, advances current and other assets	863,534
Bank premises and furnishings	22,085
Total assets	$1,165,177

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

DIRECTORS

LT.-COL. THE HON. JOHN S HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A Wood Robert Hobson
and J. P. BELL, General Manager.

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Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
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Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
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Princeton
Ripley
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Southampton
St. Williams
Teeswater
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" College & Ossington
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" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

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Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
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Rosebank
Snowflake
Stonewall
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Winnipeg
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" Princess St

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Abernethy
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Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

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Granum
Nanton
Stavely
Taber
Vulcan

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Port Hammond
Salmon Arm
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Vancouver E.
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Dundas and Keele Streets
Wilton Ave and Parliament St
Church St. and Wilton Ave.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up	$7,000,000
Reserve Funds	7,248,134

Head Office, MONTREAL

Board of Directors:

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K W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

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Assistant Inspectors—F. X. HAHN, W. S BRAGG, C. G. HARPER

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" 320 St. Catherine St. W.
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" 1866 St. Lawrence Blvrd.
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Kingston
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London
London East
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Lyn
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Meaford
Mildmay
Mitchell
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Prescott
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St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Parl't St
" Dundas St
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

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Macgregor
Morris
Napinka
Neepawa
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Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av

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Arcola
Battleford
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

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Delburne
Donalda
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" Namayo Av
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Hughenden
Islay
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Lethbridge
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Munson
Okotoks
Olds
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Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

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Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St
Victoria

NEW BRUNSWICK

St John

NOVA SCOTIA

Halifax
New Glasgow

SUB-AGENCIES—*Ontario*—Addison, Beachville, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. *Manitoba*—Austin, Griswold, Lauder, Sidney. *Alberta*—Botha, Czar. *Saskatchewan*—[illegible] MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.

TORONTO BRANCH—A. B. PATTERSON, Manager.

The bank had its head office in Vancouver and two branches in that city. There were also two branches in Victoria. One branch in each city catered especially to the accounts of Chinese residents.

Local in Character.

The notes of the bank gave views of industrial activities in British Columbia, while all were backed with a reproduction of the parliament buildings at Victoria.

A complete list of the shareholders of the bank appears on another page. The largest holding is that of the Commonwealth Trust Company, Vancouver, 2,145 shares, fully paid. Most of the shares of the bank are held in British Columbia.

The following figures have been compiled by *The Monetary Times* from the bank's monthly reports to the government.

When the bank withdrew from the Vancouver clearing house last week, Sir Frederick Williams Taylor, a vice-president of the Canadian Bankers' Association, commented on the announcement as follows: "The Bank of Vancouver is entirely local in character, and its withdrawal from the clearing house has no bearing whatever on the general trade or banking situation in Canada."

STATISTICAL STORY OF THE BANK

Monthly Returns Made to the Dominion Government by the Bank of Vancouver, Reveal Interesting Figures

The following table, compiled by *The Monetary Times* from the bank's returns to the Dominion government, shows the position of some of the chief accounts during the bank's career:—

	Current loans in Canada.	Call loans in Canada.	Deposits on demand.	Deposits after notice.
1910				
June	$ 64,434	......	$ 12,675	$ 2,472
July	82,034	......	160,564	40,084
August	282,001	......	170,066	107,100
September	531,187	......	271,687	215,069
October	661,047	......	331,347	251,718
November	758,767	......	353,270	315,638
1911.				
January	935,378	......	375,445	325,044
February	972,423	......	401,729	339,673
March	1,146,463	......	485,508	348,923
April	1,167,545	......	502,516	369,274
May	1,235,930	......	514,224	387,537
June	1,325,987	......	592,204	412,797
July	1,372,888	......	821,614	479,484
August	1,544,410	......	724,946	503,682
September	1,628,883	......	753,886	561,672
October	1,586,627	......	726,332	591,940
November	1,644,728	....	703,355	603,565
December	1,844,332	....	704,170	608,625
1912.				
January	1,796,475	......	856,714	530,074
February	1,850,600	......	874,817	522,922
March	1,859,273	......	772,312	523,960
April	1,958 246	..	818,064	603,688
May	1,994,613	......	838,889	651,093
June	1,994,986	......	842,415	668,695
July	1,072,351	......	706,884	706,102
August	1,945,709	......	820,710	725,648
September	[illegible]	$200,000	855,886	749,053
October	1,942,554	......	845,132	738,504
November	1,913,176	300,000	825,032	759,242
December	1,963,661	300,000	777,291	759,465
1913.				
January	[illegible]	200,000	780,757	745,220
February	1,997,587	100,000	730,444	733,130
March	[illegible]	150,000	753,264	729,158
April	1,978,840	200,000	716,247	738,718
May	[illegible]	180,000	640,078	756,484
June	[illegible]	[illegible]	632,176	769,078
July	[illegible]	275,000	665,864	816,566
August	1,821,592	300,000	586,831	847,620
1913.				
September	$1,785,224	$250,000	$616,122	$811,891
October	1,704,143	185,000	673,178	777,480
November	1,704,673	225,000	665,692	769,013
December	1,700,516	100,000	556,765	719,143
1914.				
January	1,537,177	25,000	496,150	660,990
February	1,441,525	6,000	447,337	566,445
March	1,308,300	......	401,927	507,971
April	1,263,111	......	375,972	460,243
May	1,161,839	50,000	367,220	442,451
June	1,137,516	50,000	314,085	426,611
July	1,108,227	25,000	274,779	404,793
August	1,105,407	25,000	240,344	371,654
September	1,105,692	26,000	262,566	376,530
October	1,098,009	27,000	220,920	334,432

Directors' Loans and Deposits.

Under the heading, "aggregate amount of loans to directors and firms of which they are partners," the first entry in the bank's returns was in August, 1910, the amount being in that year $2,000. The amounts for August of the following years were: 1911, $50,775; 1912, $123,338; 1913, $98,316; and 1914, $37,102. The October, 1914, bank statement showed them to be $46,579. The highest amount in this account of the bank was in December, 1912, when it totalled $148,468.

The decline in deposits since the late summer of 1913 is very noticeable.

Some Other Accounts.

The following figures show the position of other accounts of the bank at various times:—

	Notes in circulation.	Total liabilities.	Total assets.
1910.			
June	......	$ 336,735	$ 336,735
July	$ 4,465	361,509	361,509
December	150,690	904,540	1,209,340
1911.			
June	118,160	1,355,485	1,770,184
December	383,445	1,805,873	2,626,182
1912.			
June	447,100	2,050,813	2,950,970
December	571,887	2,216,883	3,139,890
1913.			
June	582,257	2,090,945	3,029,927
December	330,230	1,702,672	2,576,865
1914			
June	220,857	985,251	1 611,283
October	254,762	912,137	1,532,786

Last Official Statement.

The following are the figures of the bank as shown in its statement to the Dominion government as on October 31st, 1914:—

Liabilities.—Capital authorized, $2,000,000; capital subscribed, $587,400; capital paid up, $445,188; notes in circulation $254,762; balance due Provincial Governments, $100,833; demand deposits, $220,920; notice deposits, $334,432; acceptances under letters of credit, $1,189; total liabilities, $912,137; aggregate amount loans to directors, $46,579; average amount gold and subsidiary coin held, $21,494; average amount Dominion notes held, $32,658; greatest amount of notes in circulation, $268,300.

Assets. Current coin in Canada, $18,741; Dominion notes, [illegible]; deposits with Finance Minister, $20,500; notes of other banks, [illegible]; cheques of other banks, $30,803; deposits with and balances due from other banks, $94,506; due from banks and correspondents in Canada and United Kingdom, $20,121; call and short loans in Canada, $27,000; other current loans and discounts, $1,098,009; overdue debt, [illegible]; real estate other than bank premises, [illegible]; bank premises, $40,989; liabilities of customers under letters of credit, $1,189; other assets, $10,654; total assets, $1,532,786.

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MUNICIPAL SECURITIES

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Apply for list of Western Bonds for comparison before buying other securities.

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - $1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Ontario Loan and Debenture Co.

Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, November 30th, 1914.

The Standard Trusts Company

DIVIDEND No. 21

Notice is hereby given that a dividend of four and one-half per cent., being at the rate of nine per cent. per annum, upon the paid up capital stock of The Standard Trusts Company, has been declared for the half-year ending 31st of December, 1914, and that the same will be payable at the Offices of the Company on and after the 2nd day of January, 1915.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board,

WILLIAM HARVEY,
Managing Director.

Winnipeg, November 28th, 1914.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice President.
JOHN R. LITTLE, Managing Director.
HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M.P., JOHN F. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

ASTONISHING FINANCIAL TANGLE REVEALED

Liquidator Drayton, of the Dominion Trust Company, Makes a Detailed Report

The following is the full text of the report, dated December 9th, of Mr. C. R. Drayton, provisional liquidator of the Dominion Trust Company:—

On October 27th, 1914, a petition for the winding-up of the Dominion Trust Company was presented, and an ex-parte order for my appointment as provisional liquidator was made. My appointment gave me practically no powers except to take possession of the property, documents and securities of the company. On November 9th, 1914, however, a winding-up order was granted by the court under the Dominion Winding-up Act, and I was appointed provisional liquidator with limited powers.

By that order I was authorized to employ, and did employ, the firm of Marwick, Mitchell, Peat & Company, chartered accountants, to make a complete investigation and report on the affairs of the company. They immediately began their work here, and gave instructions to their various branches to take up the work at the branches of the Dominion Trust Company. The whole work is now well in hand. Owing to the large number of adjustments required in the books at the head office and Vancouver branch, and to the limited time at their disposal, they have naturally been unable to prepare final figures as at October 26th, 1914, the date of the winding-up. I have, however, prepared a statement of assets and liabilities which is presented herewith.

Ramifications Were Large.

As the ramifications of the company were very large, and the persons and interests affected by the company's failure very numerous and widespread, it has been necessary for me to attend personally to a great deal of the detail work, and impossible for me, therefore, to make a complete valuation of the company's properties and securities, and give a full report as to the exact position of these. Many of their investments are outside of Vancouver, and it would require a few months to inspect them and get an absolutely correct valuation. However, as, before my appointment, I was more or less familiar with quite a number of their investments, I have been able, in the short time at my disposal, to approximate more or less closely the value of some of the more important of the properties and securities. This approximate valuation will be found in the statement submitted herewith:

Causes of Liquidation.

The direct causes of the liquidation, so far as I have been able to ascertain, may be shortly stated as follows:

1. The fact that in violation of its powers the company received deposits and kept in hand little or no liquid assets with which to meet a possible run.

2. The fact that moneys in hand, both trust moneys and the company's own moneys, were invested, not as required by the provisions of its charter, but in highly speculative assets and in the shares or bonds of highly speculative companies, where more and more advances were necessary to protect the company's security.

3. The fact that moneys entrusted for investment were not kept separate, nor in a separate bank account, although the company's charter required this to be done. At the date of liquidation the company had under its control trust moneys amounting to between four and five million dollars. Part of this was always uninvested and always carried in the company's bank account, mixed with its own money, and often, [illegible], dealt with as if it were its own money.

4. The fact of the misappropriation of trust and other securities. This appears to have been a vain attempt to save the situation and has been most noticeable during the few months prior to liquidation. The inability of the company to [illegible] funds when demanded rendered the situation acute.

5. To sum up the situation, the company seems to have done the things that a trust company should not do, and the company had no power to do, and few things that a trust company should do.

Before dealing with the above causes in detail, I would like to state that in my opinion the extraordinary conditions prevailing to-day on account of the war should not have contributed very materially to the downfall of the company. Since August 1st, 1914, practically no funds have been received from the old country for investment, so that the company have had no means since that date to replenish their own bank account as they had done in the past. This naturally helped to make the situation acute, and in view of the fact that the situation was bound to grow worse so long as the company was managed as it had been, the war was probably a blessing in disguise for the Dominion Trust Company.

Returning to the first cause of the liquidation, the taking of a large amount of deposits with no liquid assets, I would like to state that in my opinion the depositors have to a very large extent been victimized. The old company, the Dominion Trust Company, Limited, which was incorporated by letters patent of the province of British Columbia, subsequently confirmed and extended by chapter 59 of the Statutes of 1908 of British Columbia, applied for and received a Dominion charter incorporating the Dominion Trust Company on April 1st, 1912.

New Company's Powers.

This charter gave the new company power to acquire the business of the old company and of the Dominion of Canada Trusts Company, conditional upon the assumption by the new company of the obligations and liabilities of these companies. The charter gave no power to take deposits, and in fact stated that nothing in the act should be construed to authorize the company to engage in the business of banking. Its powers by the Dominion charter were largely confined to those of receiving money in trust for investment on first mortgages on improved freehold property, in Dominion, provincial, municipal or school bonds, or in securities authorized by the terms of the trust.

However, on March 1st, 1913, the legislature of the province of British Columbia passed an act ratifying the agreement to take over the property and rights of the old company, and at the same time professing to give to the company the power expressly refused by the Dominion parliament, namely, the power to take deposits. On March 4th, 1914, the same legislature repealed the last-named power.

Trust Companies Act.

The next act affecting this company was the Trust Companies Act, passed by the province of British Columbia on March 4th, 1914. This act allowed companies doing a trust business eighteen months from the passing of the act in which to comply with its provisions, and to apply for registration thereunder. Its provisions regarding the management and investment of moneys received on deposit were very stringent. All moneys received on deposit had to be kept separate from the company's own funds, and in a separate department, and all investments of the moneys deposited had to be kept separate and distinct from the general business of the company.

The act also required every trust company to have on hand as a reserve in lawful money of the Dominion of Canada at least 25 per cent. of all such deposits received by the company which were withdrawable on demand. The act also required that no company should carry on a trust business in the province of British Columbia after July 1st, 1914, unless it had deposited with the minister of finance and agriculture a deposit of not less than $25,000 nor more than $200,000 as the inspector of trust companies may from time to time require. In accordance with this provision a bond of the Railway Passenger Assurance Company dated May 29th, 1914, for $200,000, and a bond of the London Guarantee and Accident Company, Limited, of London, England, dated April [illegible]th, 1914, for $[illegible], were deposited with the minister of finance and agriculture. No application, however, was made by the company for registration under the act, so that the provisions of the act regarding the management of deposits did not apply.

Depositors' Pass Books.

The new company issued a pass book to depositors, in the front of which was an agreement between the company and the registered owner of the pass book, called "the depositor," whereby the company acknowledged to have received from the depositor the sums entered therein in trust for investment on account of the depositor, some of the conditions mentioned being as follows:

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 87

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending December 31st, 1914, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,
C. FERRIE,
Hamilton, November 18th, 1914. Treasurer.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 109

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1914, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Saturday, January 2nd, 1915, to shareholders of record at the close of business on December 15th, 1914.

By Order of the Board,
M AYLSWORTH,
London, November 30th, 1914. Secretary

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have

Halifax, St. John, Montreal, Charlottetown
St. John's, Nfld.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest *Correspondence Invited*

Reference–Union Bank of Canada

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. Dinnick, President E. D. McCallum 1st Vice-President
John Firstbrook, 2nd Vice-President
H. Waddington Managing Director
N. H. Stevens, A. H Tasker, Dr E. Jessop, M.P.P., Wm. McBain,
W. L. Horton J. W. Scott J A McEvoy, Aleck Clark.

Regina Branch Advisory Board

A. H. Tasker, E. D. McCallum, W. M Martin, M P., T. J. How,
J. F. Anderson, M. B. Peart, A W. Snider, Chas Jackson.

GEO H. BRADSHAW, Manager Regina Branch.
J G LANGTON, Secretary.

Correspondence Invited

Head Office: 80 King Street East, Toronto

Commonwealth Trust

Company, Limited

Serves the public as

ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE

CALGARY .... ALBERTA

Is Your Will Made?

Extract from Booklet on Wills)

"The Corp[illegible] to administer [illegible] when a man dies intestate, and [illegible] the [illegible] intestate would have [illegible]. [illegible] booklets on "Wills" to-day.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West TORONTO

JAMES J. WARREN President E. B. STOCKDALE General Manager

6

1. That the moneys were to be invested in or loaned upon such securities as the trust company should deem safe and advantageous, to be taken in the name of the trust company, but to be held by the trust company as trustee for the depositor.

Pay on Demand.

2. That the trust company should guarantee the repayment of the above mentioned sums upon demand, or upon fifteen days' notice at the option of the trust company, together with interest on the said sums at the rate of 4 per cent. per annum, etc.

It should be stated that there was earmarked by memorandum in the books of the company a sufficient amount of securities to cover the balance of deposits and uninvested trust funds in the hands of the company. In this earmarking, however, the specific securities supposed to be earmarked were not mentioned. In fact when the company's liabilities became pressing some of the securities supposedly earmarked on the books for the deposits and uninvested trust funds, were hypothecated to the Royal Bank for advances. As I am advised by my solicitors that it is very doubtful whether this earmarking will stand, I have disregarded it altogether.

Cannot Pay Depositors.

Under their Dominion charter the company were obliged to submit annually to the minister of finance, a statement setting forth the assets and liabilities of the company and the trust property held by it, made up to December 31st, in each year. Under the Trust Companies Regulation Act of British Columbia, 1911, the company had to forward to the minister of finance quarterly a report setting out all the assets and liabilities of the company and other statements giving details of certain of the items. Both the Dominion and the British Columbia Provincial Governments were therefore aware that this company was carrying a large amount of deposits.

The government has made a formal demand upon me as provisional liquidator to pay off the depositors, which, of course, it is impossible for me to do, and they are therefore calling upon the bonding company to pay them the sum of $200,000, the amount of the bond. I am informed that the bonding company disputes the liability, and there will possibly be a long drawn out lawsuit, probably going to the Privy Council. I have interviewed the premier and attorney-general of British Columbia, and have tried to make them see the situation in the same light as I do, namely, that as the Dominion and British Columbia Governments knew that deposits should never have been taken, and as they were aware this was being violated, I think they should reimburse all depositors with the exception of the directors of the company. If the government do not do this, the question will arise as to whether the deposits taken on and after January 1st, 1913, will have any standing at all.

Highly Speculative Assets.

Passing now to the second cause of the liquidation, the investment by the company in highly speculative assets and in the shares and bonds of highly speculative companies, I would mention the following accounts, and the interest of the company in each:

	Approximate Interest.
British Canadian Securities, Limited	$1,231,704.72
Western Canada City Properties, Limited	339,232.34
Alvo von Alvensleben, Limited	528,483.19
Syndicate No. 8, W. R. Arnold	392,664.35
Central Okanagan Lands, Limited; Columbia Valley Orchards, Limited; Seymour Arm Estates, Limited	870,959.56
Vancouver Industrial Sites, Limited	46,719.59
Grand total	$3,409,763.75

In addition to the above amounts, there are large contingent liabilities, for example, Alvo von Alvensleben, $514,121.68.

Loans Should Not Have Been Made.

In my opinion, not one of the above loans or advances were such as should have been made by a trust company. In addition to these advances, many of the above companies have received substantial advances from the British Columbia Securities, Limited. All of the accounts had small beginnings, but further advances were required from time to time to protect the company's security, and at the present time the finances of nearly all of these companies are in a very bad shape. The advances to the British Columbia Securities are made up as follows:

Stock which is now valueless (being all the shares of the company except 17 shares held by the directors)	$ 248,300.00
Debentures, security for which, in my opinion, is valueless, and for which the company will rank as ordinary creditors in the liquidation of the British Columbia Securities, Limited.	640,000.00
Advances for which no security is held	343,404.72
	$1,231,704.72

Rank as Ordinary Creditors.

The company will rank as ordinary creditors for the debentures and advances, amounting to $983,404.72, which may only pay between ten to twenty cents on the dollar. Many of the other companies are in bad financial condition, and will require careful handling if the company's security is to be protected. Under present conditions it is impossible to realize anything from such securities, and while they may be of some value ultimately, I have put no value on them in the statement now submitted.

As many of these securities have only what I term "think equities," their value depends largely on whether the first charges can be protected, and there will also arise the question in a great many cases whether, even if they can be protected, it would be wise for the liquidator to do so. To give one example, the company owns a property where there is a first mortgage of $50,000 on the whole of it.

Money Sent, But Mortgage Unpaid.

A client sent to the company $50,000 to place on first mortgage, which sum was placed on this property, but the first mortgage was not paid off. The client has, therefore, a second mortgage of $50,000, making a total of $100,000 prior claims against part of this property. The company have also started to erect upon part of this property a building which now is only partly finished, and upon which there are mechanics' liens of about $7,000. It requires about $13,000 to finish the building, yet this property was carried on the company's books as an asset of $30,000. It is very doubtful, in my opinion, whether the company have any asset at all in this property.

No Separate Trust Account.

The third cause of liquidation stated above was the absence of a separate trust account for trust moneys in the hands of the company which were uninvested. At the date of the death of the late managing director there were in the hands of the company uninvested trust funds and clients' and agency moneys amounting to over $1,000,000. This figure does not include deposits, which, at that date, also amounted to over $900,000. In this connection is it noteworthy that the first item of business at meetings of the advisory committee of directors always was the receipt of a report by the secretary showing the bank balances.

No mention is made in the minutes, however, of the balance of uninvested trust funds on hand. It is, therefore, evident that trust and clients' funds were used for the purposes of the company, and I think it is safe to state that in recent years these moneys were used to keep the subsidiary and allied companies alive. It is impossible to go very fully into this phase of the situation with the incomplete information which I have at hand, but this feature will be fully brought out in the final report of the auditors.

Misappropriation of Funds.

The fourth cause of the present position was stated to be the misappropriation of trust funds and securities and the inability of the company to hand over trust funds when demanded. In addition to the trust funds mentioned above as uninvested, the company has made a large number of investments on behalf of clients which are contrary to their specific instructions. In the event of loss the company will be responsible and I expect claims against the company arising in this way will amount to a considerable figure. The company has also disregarded the fact that securities were earmarked or held in trust and have either hypothecated or sold them to other parties. This is a feature than cannot be fully [illegible] until the auditors have completed their investi-

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 74

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 31st December, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of January, 1915.

The Transfer Books of the Corporation will be closed from Monday the 21st day of December to Thursday the 31st day of December, 1914, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,
Toronto, December 1st, 1914 General Manager

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building .... WINNIPEG

Capital - - $1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. W. WATSON, Vice-President
R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck
W. H. Fares
Thorval Slagsvol
W. L. Parrish
A. J. Keith
T. B. Keith
I. K. Kerr
W. F. Hull
A. J. Marsh
Frederick C. Leonard

The Title and Trust Company

Traders Bank Building - Toronto
(Cor. Yonge and Colborne Streets)

Board of Directors

President—E. F. B. Johnston, K.C. *Vice-Presidents*—Hon. W. A. Charlton, W. J. Gage, Noel Marshall. *Directors*—Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna *Managing Director*—John J. Gibson.

Chartered Executor, Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

Montreal Trust Company
INCORPORATED 1889

Subscribed Capital - $1,000,000.00
Paid-up - 830,616.00
Reserves 500,000.00

DIRECTORS

H. S. Holt *Pres.*
Robt. Archer, *Vice-Pres.*
Sir W. M. Aitken, M. P.
J. E. Aldred
A. J. Brown, K. C.
Fayette Brown
Geo. Caverhill
Hon. N. Curry
Hon R. Dandurand
F. P. Jones
Wm. Molson Macpherson
C. E. Neill
Hugh Paton
E. L. Pease
James Redmond
F. W. Ross
Hon W. B. Ross
A. Haig Sims
Stuart Strathy

V. J. HUGHES, *Manager*

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000. Reserve Fund - $950,000
Assets, Trust Funds and Estates - $14,360,059

Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet K.C., Vice-Presidents: Charles Magee, Chairman of the Board: Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.
Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.

H. H. BECK, President. J. M. McWHINNEY, General Manager

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - $1,000,000
Reserve Fund - - - 1,000,000

BOARD OF DIRECTORS

H. V. Meredith, President
Sir Wm. C. Van Horne, K.C.M.G. Vice-President
Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
Sir T. G. Shaughnessy, K.C.V.O.
Sir Frederick Williams Taylor
A. E. Holt Manager

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.
M. S. L. RICHEY, MANAGER

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1914, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the Board

W. E. RUNDLE, General Manager.

Toronto, December 2nd, 1914

National Trust Company Limited

18-22 KING STREET EAST, TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

gation, but I may say meantime that cases of this kind are being discovered almost daily. The following are a few examples of misappropriation or diversion of trust funds:—

1. A client sent $250,000 for investment in a first mortgage. This mortgage is supposed to be held in trust for him, but it has been discovered that at least two other parties have also an interest in it.

2. Securities earmarked as held for depositors have been hypothecated to the Royal Bank of Canada as security for advances. It will be very hard to trace these securities as the earmarking for depositors was merely in a total, the details of the items so earmarked not being stated in the books. It seems fairly certain, however, that the debentures of the British Columbia Securities, Limited, amounting to $640,000, come under this category.

Scotch Money was Invested.

3. The Edinburgh agents of the company have sent approximately $690,000 for investment. Of this amount about $145,000 has not been invested. The directors attempted to earmark certain securities on their behalf on October 26, 1914, but I have been instructed by my solicitors to disregard this earmarking meantime. The balance of the moneys sent by the Edinburgh agents appear to have been properly invested, but I have not had time to appraise their securities. It should be stated that the company were allowed six months in which to find an investment for moneys remitted by the agents, and that practically no investments of these moneys have been made by the company in the six months prior to the death of the late managing director.

Some More Examples.

4. A client sent $85,381.25 for investment in a specific security. As this money went into the company's bank account and the investment was not made, it would be almost impossible to trace the money now so as to give the client a preference.

5. The company, while acting as trustee for a certain company, used over $40,000 of trust funds for their own purposes. Failure to pay over this money when demanded early in October, 1914, made the situation acute.

6. Securities which were earmarked for a certain sinking fund were forwarded to London for disposal.

7. Property was purchased from and paid for to the company as agents, and in some cases the purchasers have built their homes, but as the company has not paid over the moneys received to the government to obtain title, this has worked a great hardship in very many cases. This is another case where I trust the government will see their way clear to take the unsold lots as security for what is still owing them, and issue crown grants for the others, so that the purchasers can obtain title to the land which they have paid for in full.

To Keep Company Alive.

The above are only a few examples of the many cases of misappropriation which have been discovered. Most of the cases appear to have been attempts to provide sufficient funds to keep the company alive. The complications caused by manipulations such as these may make it necessary to have points settled in the law courts before a final statement can be prepared.

The securities held by the Royal Bank of Canada have been hypothecated chiefly during the few months prior to the death of the late managing director. They have a total book value of over $1,500,000 against advances by the bank of approximately $167,427.35. At the present time, however, it is impossible for me to put any value on the reversion to the company out of these securities.

Ten Cents on the Dollar.

The debentures of the British Columbia Securities, having a face value of $640,000, are included in this total, and as there are prior mortgages on all the properties supposed to be included in these debentures, I can only value them as an ordinary claim against the company, which I understand is worth from 10 to 20 cents on the dollar. Other large items consist of bonds, stocks and notes of orchard companies, which at the present time are financially embarrassed and most of them are in default on their bond interest. It may be possible that with careful handling some of these securities may be made good, but they are unrealizable at the present time. I therefore consider the bank fully secured, if [illegible] [illegible], but expect no reversion from these [illegible] [illegible].

A statement of assets is submitted herewith as part of this report. From this statement it will be seen that the total unsecured liabilities are estimated at $3,000,000 and that my valuation of the assets, including the bonds deposited with the government, without providing for the expenses of liquidation and for the preferred claims, is $985,000. I would like to make it clear that if business conditions improve, and if the first claims against many of the properties can be protected, the assets should realize considerably more than my valuations. The statement is prepared in a form which shows exactly where the shrinkage has occurred.

Prospects of Dividend.

At the date of my appointment I hoped that we should be able to realize $250,000 immediately from the bonds held by the government for the depositors and creditors. Apparently this will not be paid in the near future, as the bonding companies are disputing liability. There is also a legal battle over the late Mr. Arnold's life insurance, so that meantime the most easily realized asset is the unpaid calls on the shares, which have a book value of $181,090, which, roughly speaking, should be worth $100,000. Unless this amount is called up, the permanent liquidator will be left with no ready cash to disburse now or in the near future to the depositors and creditors, and will possibly be in the awkward position of being unable to find enough money to meet the immediate costs of the liquidation.

As provisional liquidator I do not consider it my duty to go into the question of who is responsible for the present position. A full investigation into this question will no doubt be made by the permanent liquidator.

In conclusion, I consider it only fair to the province of British Columbia in particular, and to the Dominion of Canada in general to state that from my investigations up to date, it is amply proven to me that the present position of the Dominion Trust Company was bound to happen sooner or later, and that the present financial stringency caused by the war merely accelerated the climax.

I recommend that Messrs. Marwick, Mitchell, Peat and Company be retained to continue their investigations as they have now got the work well under way.

Yours truly,

(Signed) C. R. DRAYTON,
Provisional Liquidator.

APPROXIMATE STATEMENT OF AFFAIRS OF DOMINION TRUST COMPANY.

As at October 26, 1914, (date of liquidation).

ASSETS.

	Book Value (Net)	Estimated to Realize.
Cash on hand and in banks	$ 18,567.35	$ 18,567.35
Claim against Provincial Government of British Columbia on behalf of Depositors and Creditors		250,000.00
Calls on shares unpaid	181,090.00	100,000.00
Accounts Receivable	26,335.78	10,000.00
Balances due by Clients, Estates and Trusts	971,068.96	294,048.62
Loans	1,384,488.96	115,500.00
Shares in Other Companies	605,284.36	47,000.00
Bonds and Debentures	42,918.65	4,500.00
Equity in Office Premises	441,881.91	100,000.00
British Canadian Securities Limited—		
Shares and Advances (not including Debentures $640,000.00 hypothecated to Royal Bank of Canada)	591,704.72	35,000.00
Reversion from Securities hypothecated to Bank of Scotland	31,108.02	11,100.00
Reversion from Securities hypothecated to Royal Bank of Canada	1,385,450.66	
Organization Expenses, etc.	72,333.58	
Total Assets	$5,752,232.95	$985,715.97
Deduct—		
Preferred Claims for Salaries and wages, per contra		15,000.00
Net Free Assets available for distribution among unsecured creditors of $3,000,000.00 without providing for the expenses of liquidation		$970,715.97

LIABILITIES.

	Book Value.	Expected to rank.
Preferred—		
Salaries and Wages to the date of liquidation (estimated) [illegible] assets	$ 15,000 00	
Fully Secured ([illegible] assets)—		
Mortgages on Office Premises	225,000.00	
Royal Bank of Canada	167,427.35	
Bank of Scotland	8,843.98	
	$ 401,271.33	

(Continued on Page 28.)

Improving Financial Conditions

The decreased expenditure of municipalities and the increased demand for securities of undoubted safety by investors are bringing about a gradual improvement in the prices of Canadian municipal debentures.

Leading issues may still be had, however, to yield from

5% to 6½%

Write for Quotations.

Wood, Gundy & Co.,
C. P. R. Building, Toronto
LONDON, ENG. SASKATOON

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street :: MONTREAL

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

Invest Your Money in Agreements for Sale

We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence Invited.

Sterling Mortgage Investment Co.
Limited
800 and 802 Sterling Bank Bldg., WINNIPEG, Man.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	....	....	$2,000,000
Subscribed Capital	....	....	1,150,000
Capital Paid up and Reserve		....	700,000

[illegible] P. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, P. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

Partly Secured		
Guaranteed First Mortgage Investment Certificates Issued	775,638.65	
Less Mortgages held in trust as security	620,162.65	
		155,476.00
Unsecured—		
Deposits	933,933.41	
Trust, Clients and Agency Funds	1,000,648.66	
Amount oncalled on shares in other companies	137,104.98	
Accounts Payable (estimated)	30,000.00	
		2,102,187.05
		$2,257,663.05
Estimate of claims anticipated in respect of losses arising from unauthorized investment of trust funds. Contingent liabilities in respect to guarantee of debentures, first and second mortgages, etc., $1,496,721.92		742,336.95
		$3,000,000.00
Liability to Shareholders—		
Subscribed Share Capital	$2,500,000.00	

Subject to my report of December 9th.

(Signed) C. R. DRAYTON,
Provisional Liquidator.

Vancouver, B.C., Dec. 10, 1914.

(It should he remarked, in cnnnection with the above statement, that the figures are not guaranteed to be finally accurate. They are as approximately correct as can at present be established, but the examination is still proceeding and likely to go on for some time to come.)

◆

ST. JOHN'S NEW DOCK OPENED

Mr. G. M. Bosworth, vice-president, told of the purchase of two steamers and the charter of two others by the Canadian Pacific Railway and Allan line when the government docks at West St. John were opened by Hon. R. Rogers, minister of public works. He promised enough business to keep the port busy during the winter.

Sir Robert L. Borden had expected to be present for the opening of the docks, but was prevented by the pressure of public business.

◆

BANK OF TORONTO REPORT

The Bank of Toronto has a reputation for being a very conservative institution, a reputation which is an asset of incalculable value to a bank. This institution has been doing business in Canada for nearly sixty years, during which period it has weathered many severe financial and economic storms which have raged around it. The present year is testing the mettle, merits and strength of institutions and individuals, and the Bank of Toronto is clearly seen in its latest balance sheet, to have come through this critical period without damage to its financial position or to its high reputation.

The shareholders received this week a statement regarding the bank's operations during the year ended November 30th, 1914. The net profits were $829,538, less than in the two previous years, when high profits were regarded almost as a matter of course in every kind of business. The profits of the bank last year are very gratifying, and have resulted from the careful business which the bank invariably handles.

With a sum of $1,136,810 for distribution, the directors have made the following appropriations:

Dividends at the rate of 11 per cent, $550,000; bonus, one per cent., making a total distribution of 12 per cent., $50,000; transferred to officers' pension fund, $25,000; Patriotic fund (first instalment of a subscription of $25,000), $5,000; Red Cross Society, $2,000; Toronto General Hospital, $2,000; and appropriation re depreciation in value of stocks and bonds held, $100,000. This left a balance to be carried forward to next year of $402,810, which compares with $[illegible]7,272 carried forward in the previous year.

In the general statement, it is seen that bank premises remain at the same value as before, the sum of $100,000 having been written off in two previous years. The total assets are $60,020,000, of which $15,485,000, or about 25 per cent., are in liquid form. The liquid assets show an increase of almost $1,400,000 over the previous year. Holdings of coin and Dominion notes increased to $8,162,000. Deposits at the end of the year amounted to $45,000,000, a gain of $1,750,000. Prevailing business conditions are reflected in a shrinkage in discounts amounting to $800,000.

The annual meeting of shareholders of the bank will be held on January [illegible]. The bank's directorate, management, shareholders and customers have every reason to be gratified at the result of the year's business.

RAILWAYS AND THEIR PROBLEMS

Costs of Operation Are Increasing—Railway Facilities Are Not Fully Used

That prices for railroad supplies had increased anywhere from 29 to 54 per cent. during the last 10 years, while wages during the same period had increased from 10 to 79 per cent., the average increase of all purchases, including labor, being approximately 35 per cent., was shown in an address before the Canadian Railway Club, by Mr. A. Price, assistant general manager of the Canadian Pacific Railway, who said:—An ordinary business institution would have simply increased prices, to make the public pay, but the railroads did not enjoy this privilege.

Railroad earnings per passenger per 100 miles since 1907 showed an increase of 6 cents, and per ton of freight a decrease of 5½ cents. But the freight ton mile units for 1914 were 23 billions and the passenger mile units only 3 billions. As a result had the passenger mile and ton mile earnings of 1907 been applied to the 1913 traffic the railroad earnings would have been increased by $11,000,000.

Problem of Maximum Efficiency.

The railroads, however, had to meet the demands of the public, and always be prepared to handle the "peak of the load" whenever unusual demands came along. Unfortunately there was no probability that existing railroad facilities would be taxed for some time to come, so it would be folly to advocate the lowering of transportation costs by improving road or operating facilities. Instead of this, the operating official had to face the problem of the maximum efficiency at the minimum cost.

In these items Mr. Price suggested cutting down the freight damage account of $2,000,000 in 1913. Another idea was the "safety first" principle. This was shown by the fact that last year 710 people were killed in Canada by the movement of trains and 2,966 injured, the different railways paying out over $1,500,000 in damages on this account, although almost half of those killed were trespassers, while most of the other fatalities and accidents might have been averted by ordinary prudence. The great necessity was for increased safety, in railroad operation.

Another important item was fuel, which cost the Canadian railways $28,000,000 last year. With regard to this Mr. Price said it did not pay to run trains at high speeds, since apart from the greater liability to costly accidents, the service was expensive. While competition made very fast trains necessary in some districts he considered that when possible the actual running speed should not exceed 45 to 50 miles an hour.

If Loaded to Capacity.

Last year the average number of passengers on Canadian railway trains was only 62, the average number of cars being 5.6. This meant that the minimum tonnage per passenger train mile should be handled, while the maximum tonnage per freight train mile should be hauled, so as to secure the most economical load for locomotives. An engine would burn almost as much coal per mile hauling 75 per cent. of its capacity as when fully loaded.

During 1913 the average car load on all Canadian railroads was only 19 tons while the average capacity was 32.14 tons. In this one item, if the cars could be loaded to capacity, the saving would be millions of dollars a year. This also involved the unnecessary movement of empty freight cars, which also involved large possibilities for saving, since the cost of hauling empty freight cars was at least 1½ cents per mile. Last year 24 per cent. of the freight car mileage on Canadian railroads was empty, and if this could be reduced even to 20 per cent., the saving would mean a large increase in the net earnings.

◆

BRANDON INSURANCE COMPANY TO LIQUIDATE

The Central Canada Insurance Company, of Brandon, has applied for voluntary liquidation under the Manitoba insurance act. Mr. A. E. Ham, provincial superintendent of insurance, has been appointed provisional liquidator.

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MUST REPAY NATIONAL BORROWINGS

Whether by Gold or Products Depends Upon Canada's Development of Farm, Mine and Forest

That Canada would borrow $100,000,000 a year during the course of war, that Canadian banks had provided for the legitimate banking requirements of the community, made advances to government and municipalities to enable them to complete works under contract, provided for the payment in whole or in part of treasury bills and other short-date securities maturing due abroad, which, but for the war, would have been funded, and financed the movement of the grain crops and other products of Canadian agriculture, and that confidence was restored, panic allayed, trade passing across the ocean in tranquil security, the stock exchanges opening, money becoming easy, industry in all lines quickening into activity, were pointed out at Montreal by Hon. W. T. White, when addressing the Canada Club.

Hon. Mr. White explained that debts to another nation must be paid, directly or indirectly, in products, services, interest on investments, or in gold; until the balance is redeemed, the nation must export her gold.

"The so-called adverse balance of trade against Canada amounted in the fiscal year 1912 to over $225,000,000; in 1913 to $300,000,000, and in 1914 to $180,000,000. How did we pay it? The answer is that we paid interest and balance of trade by borrowing.

Borrowing is Gold.

"We are overtaking our adverse trade balance. From April 1, the beginning of our fiscal year, to October 31 we had an excess of imports over exports of $56,000,000, while for the same period of last year the excess was $141,000,000. Another factor which will materially help us is our borrowings in London for war. War is our first business until it is over. We shall borrow probably a hundred million a year, the greater part of which will be spent here. That borrowing is gold—the equivalent of exchange, so far as it is spent in Canada. Then there are the orders placed by British, French and Russian governments. The funds for those orders are also gold. Then there will undoubtedly be borrowing abroad on a reduced scale as money markets become easier, as is now their tendency. London may within a few months resume lending. What a marvel is Britain to-day financing the war out of her savings, and with a margin left over for investment! No doubt the United States will purchase some of our high-class securities, because, as I pointed out, we cannot buy unless we borrow or sell, and we buy more from the United States than from any other country.

Agricultural Production is the Means.

"Next year our agricultural production will be immensely increased. Every man with a plot of land should plant it next spring. Our exports will thus be greatly swelled. By all these means Canada is taking and will take steps, no doubt unconsciously to the great body of her citizens, who work by sure instinct, to meet the subversive conditions created by the war and the large adverse trade balance without resorting to gold exports."

The speaker showed that while in the month of August last the exports of the United States decreased 40 per cent., and those of Great Britain 45 per cent., Canada's increased [illegible] per cent. In September Canada held her own, United States declined 28 per cent., and Great Britain 35 per cent. In October our exports fell off 14 per cent., while Britain's declined 36 per cent.

◆

WESTERN DRY DOCK COMPANY'S NEW WORK

The Western Dry Dock and Shipbuilding Company, of Port Arthur, has one of the most complete plants for high-class metal working and wood working on the continent. Similar plants on the American side are utilized for a variety of manufacturing apart from shipbuilding, and it is the intention to do the same at Port Arthur. Mr. James Whalen [illegible] part in the new undertaking, and has already [illegible] the financing of it. The plan involved the im[illegible] construction of a $25,000 addition to the existing plant and means the employment of several hundred skilled [illegible]. Besides the finest classes of interior woodwork the company will manufacture boilers and engines of all kinds, [illegible] and structural iron and steel products.

DOMINION TRUST AFFAIRS

Court Solicitor Talks of Thievery and Robbery—Liquidator Drayton's Report

According to a Canadian Press dispatch of Monday, a meeting of creditors of the Dominion Trust Company unanimously resolved to recommend Mr. A. C. Starrett, Vancouver manager of the General Administration and Credit Foncier, as its nominee for the liquidatorship, and by another unanimous resolution decided to be represented by independent counsel at the court proceedings yesterday, when Chief Justice Hunter was to make the final appointment. The meeting also recommended Mr. C. R. Drayton as its selection for the office of inspector on behalf of the creditors.

Thievery and Robbery.

Mr. G. R. Cowan, whom the court had appointed permanent solicitor in connection with the case, said:—"Investigation which I have made into this concern has exposed a perfect labyrinth of thievery and robbery. I cannot be persuaded that only one man was concerned in this. I want good men with me, who will do their duty. Give me time and I will bring them to book."

Mr. Cowan said that he personally regarded Mr. Starrett as an excellent man, honest and upright, and with "no strings on him."

Mortgages to New Trustees.

Over $100,000 worth of first mortgages on property in Vancouver, Victoria, Nanaimo, Calgary and Regina, belonging to the superannuation fund of the Methodist Church, which were being held in trust by the Dominion Trust Company, are to be turned over to new trustees to be appointed by the Methodist Church. An order to this effect was made by Chief Justice Hunter on the application of Mr. T. J. Baillie. A list of the mortgages, 62 in number, was furnished to the court. These mortgages had all been examined by the solicitor for the provisional liquidator and found to be in order.

Endorsed Action of Creditors.

At the meeting of contributors of the Dominion Trust Company, only four persons attended, and by a vote of three to one endorsed the action of the creditors in recommending Mr. A. C. Starrett, manager of the General Administration Society and Credit Foncier, to conduct the liquidation.

Among the contributories are a number of shareholders who owe as high as 65 per cent. on their shares. Altogether, the shareholders are liable for contributions amounting to over $180,000.

◆

The following companies have been licensed to do business in Ontario: Colonial Hide Company, State of Maine, capital stock $1,000. Armour and Company, New Jersey, capital $200,000. Sideway Mercantile Company, Indiana, capital $40,000.

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Canada does not need capital to cut down standing forests in order to prepare soils fruitful in primary products, says Sir George Foster in a special interview. The soils are there ready for the plough, and labor is everywhere ready for employment; without any further extraordinary calls on capital twenty-five or more per cent. can next year be added to the primary products of the Dominion, for which call at very paying prices will undoubtedly be had. If these are raised there is no fear that banking facilities will not be forthcoming to move them to market.

Similarly, our forest, fishery and mining areas are equipped, and as the demand persists the products will find their way to the markets. There is at present more or less dislocation in these markets, but that is temporary, and already shows signs of amelioration.

Equipped with Industrial Machinery.

When we come to our industries there are also favoring indications. In the first place, Canada is extraordinarily well equipped with the machinery of industrial production already adapted or easily adaptabl to present conditions. Capital is not needed for buildings, and not to any great extent for equipment. These are in place and the labor is at hand, and the problem is rather to carry on and not in any large degree to create anew. If markets can be found, operations can proceed with ordinary banking facilities, and these, I believe, are provided for and will be had. Some industries will temporarily be slowed down, some few for a time stopped, but, on the other hand, many will be stimulated, and most will continue, with perhaps lessened hands or shortened time, and expand as new sources of outlet are found abroad and increased buying takes place at home.

Strength of the Home Market.

Nor should we lose faith in the purchasing ability of the home market. In this Canada is unique as to her position to-day. Her export of primary products of the farm, mine, fisheries and forests was last year worth nearly $400,000,000. Is there any reason for fearing that the values this year will be less? Very little, if any. Loss in some will be more than made up by the increased prices in most. The field crops last year were worth $552,000,000. They will be worth more this year. The home sales and exports this year will give a return which will be an assured basis for large purchasing power on the part of our primary producers. For next year, with increased product and increased prices, this basis will be still wider. These are farmers' years, and their prosperity determines trade.

Direct and personal examination of the situation where it develops, direct and personal representations of what manufacturers can make to suit requirements, and the price at which they can supply it, face to face with the one who wants this, is infinitely more fruitful of results than tons of correspondence. And this direct representation does not need much added capital—much banker's aid.

Take your Christmas and New Year holidays, because it is business as usual.

GRANBY SMELTING COMPANY RESUMES WORK

The plants, both at Phoenix and Grand Forks of the Granby Smelting and Refining Company, which were forced to close as a result of the disruption of the metal markets at the outbreak of the war, will resume operations almost immediately, thus relieving the unemployed problem in the Boundary district. During December the company will operate two furnaces, handling 900 tons per day, and in January four furnaces will be operated. This is practically one-half the capacity of the smelter with an output of 1,800 tons per day.

Statistics of 1914 show how things go down. More production will make the prosperity mercury go up.

BUSINESS BETTER IN ENGLAND

That business in England in many cases is better than usual is the statement of Mr. H. Clifford Wallis, a London manufacturer, visiting Canada. Not only are British firms benefiting by present conditions, but much German competition, which for years has been ruinous to manufacturers in different lines, has been eliminated.

Faith in your country is not an asset unless it is working.

THINGS ARE ON THE MEND

"Unquestionably things are on the mend. Evidences of this are becoming more apparent each day, and I look for a big revival of business in the not distant future." So said Sir William Van Horne at Baltimore, who was a guest at dinner given by President Willard, of the Baltimore and Ohio Railroad.

"Primarily, I should say this country is bound to benefit tremendously by the European war. The effects of this are already being felt in the constant demands on the agricultural and manufacturing resources of the United States. It is doubtless the appreciation of this which has aided more than any other one thing, in restoring confidence.

"This demand has just about started. It is bound to grow as the needs abroad become more urgent. Therefore, the future for business and for better times here is bright, and this outlook cannot fail to impress any business man who tries to keep in touch with current events.

"Conditions in Canada are usually somewhat similar to those in this country. Our relations are close, and the intercourse of the two are such that the influences which affect the one are also felt in some degree in the other. Canada, however, did not have the abundant grain crop that was raised in the United States this year."

The better the Canadian manufacturer makes good goods and the better the price, the more the "Made-in-Canada" buying movement will progress.

It is better to have worked at cost than never to have worked at all.

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ABOUT THE BRITISH WAR LOAN

The London financial correspondent of a New York city daily cables:

I hear on good authority the actual amount of public subscriptions to the war loan is about £65,000,000 ($325,000,000), or nearly one-fifth of the total.

This calculation excludes all subscriptions by banks and other financial institutions and represents the amount actually invested by private individuals.

The calculation, if accurate, may appear small, but, as one banker remarked: "There's no other European country, except France, which could raise that amount from private investors," and even France could not under present conditions.

It must be remembered investors in this country feel the serious effects of the war through the suspension of dividends on many high class foreign securities, and also the reduction and passing of dividends on industrial issues in trade adversely affected by the war.

Moreover, the war loan was issued coincident with the announcement of largely increased taxation, which did not help to loosen the purse-strings of some members.

THE

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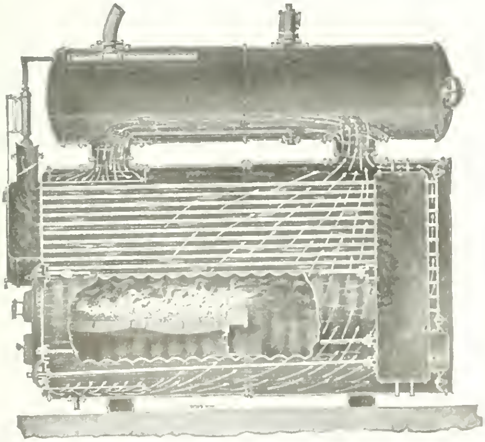

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RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Fenelon Falls, Ont.—December 9—Four stores. Loss and cause unknown.

London, Ont.—December 7—Grand Trunk Railway sheds. Loss, $20,000. Cause unknown.

St. Laurent, Man.—December 1—Mrs. T. Nadeau's restaurant. Loss and cause unknown.

Sarnia, Ont.—December 11—City Hall. Loss unknown. Cause, supposed dropped cigarette.

Port Hope, Ont.—December 8—Grant Trunk Railway roundhouse. Loss and cause unknown.

Shawbridge, Que.—December 6—Mr. L. Cyr's residence. Loss and cause unknown. Four deaths.

Richmond, Que.—December 6—Grand Trunk Railway depot. Loss, $2,000. Originated in kitchen.

Collingwood, B.C.—December 1—Mr. Parker's residence. Fifty-third Avenue. Loss and cause unknown.

Harriston, Ont.—December 3—Gunns, Limited, poultry house and 5,000 fowls. Loss and cause unknown.

Sackville, N.B.—December 5—Mr. A. Ford's premises, Bridge Street. Loss, $2,000. Cause unknown. Insured.

St. Henedine, Que.—December 1—Mr. H. Beaudoin's residence. Loss unknown. Cause, upset lamp. Two deaths.

Cornwall, Ont.—December 4—Barn on Crapsan's farm destroyed. Loss, $12,000. Partially insured. Cause unknown.

Chatham, Ont.—December 4—Mr. W. Kitchen's stable, Foster Street. Loss, includes two horses valued at $400. Cause, supposed tramps.

Cobourg, Ont.—December 4—W. Harden's barn, Haldimand township, destroyed with contents. Loss unknown. Cause, explosion of lantern.

Edmonton, Alta.—December 2—Store 805, 101st Street. Loss and cause unknown.

December 8—Business block, including Lyceum Theatre, Northern Hardware Company's store. Loss, $20,000. Cause unknown.

Victoria, B.C.—December 8—Messrs. Popham Brothers' biscuit factory, Mary Street, Victoria West. Loss, $4,000. Cause unknown; Mr. L. Alexander's residence, 138 South Turner Street. Loss and cause unknown.

Winnipeg, Man.—December 3—Mr. W. Kraft's grocery, 606 Stella Avenue. Loss, $1,050. Cause unknown.

December 4—306 Pacific Avenue. Loss and cause unknown.

December 6—Ham and Motherwell's store, 558 Main Street. Stock insured in Northern.

Montreal, Que.—December 4—Mr. P. Malike's store, 2579 Notre Dame Street West. Loss, $2,000. Cause, furnace.

December 8—Mr. M. Lebel's stable, rear 93 Mullarkey Avenue, Verdun. Loss, $1,500. Cause unknown.

December 9—St. Louis Syndicate's store, 2825 St. Lawrence Street. Loss, $3,000. Cause unknown.

December 12—Letourneau College, Maisonneuve. Loss, $120,000. Cause, supposed furnace; 1276 to 1284 St. Lawrence Street, occupied by a number of firms, including H. B. B. Cloak and Suit Company; the Broadway Millinery Company; the American Boys' Attire Company; the Royal Silk Dress and Shirtwaist Company; the National Poolrooms; and Miner's, 5, 10 and 15 cent store. Loss, $30,000.

Toronto, Ont.—The following losses are shown in Fire Chief Thompson's report for the weeks ended December 8:—

November 24—Store of Edw. Wallis, 1282A Queen Street W., owned by J. J. Ward. Cause, defective stovepipe. Loss, $[illegible].

November 25—Store and dwelling of E. Lack, 740 Bathurst Street, owned by M. Sherman. Cause, ignition of var[illegible] from unknown cause. Loss, $50; dwelling of John [illegible], 45 Alice Street, owned by Albert Dale. Cause unknown. Loss, $50.

November 26—Building of Electrical Machinery Company, [illegible] Simcoe Street, owned by A. G. Strathy. Cause, [illegible] ignited papers. Loss, $50; automobile of T. H. [illegible]. Cause, backfiring engine. Loss, $50.

November 27—Dwelling of Edw. Jeffries, 244 Bain Avenue. Cause, overheated furnace. Loss, contents, $10; building, $150.

November 28—Store of F. G. Bond, 1082 Queen Street W., owned by Wm. Hall. Cause unknown. Loss, contents, $20; building, $150; building of Imperial Oil Company, 248 Esplanade Street E. Cause unknown. Loss, contents, $200; building, $300.

November 29—Dwelling of R. H. McFarlane, 43 Curzon Street, owned by John Maghu. Cause, overheated furnace pipes. Loss, contents, $100; building, $150; dwelling of Walter Stewart, 108 Scarborough Road. Cause, defective gas grate. Loss, contents, $100; building, $200.

December 1—Building of Consumers' Gas Company, foot of McGee Street. Cause, spontaneous. Loss, $50.

December 2—Frame building of Standard Brick Company, 500 Greenwood Avenue, owned by Bulley and Steele. Cause, spark from kiln. Loss, $300; dwelling of S. Robertson, 263 Palmerston Avenue. Cause unknown. Loss, $150; wood pile of Chas. Mason, Weston Road. Cause unknown. Loss, $25; building of Toronto Hosiery Company, Limited, 1005 Queen Street W. Cause unknown. Loss, $60.

December 3—Dwelling of E. M. Clark, 51 Lowther Avenue, owned by Rev. T. W. Glover. Cause, curtains became ignited from sealing wax. Loss, contents, $75; building, $50; store house of N. and C. Gertzbein, rear 32 Borden Street. Cause unknown. Loss, contents, $100; building, $20.

December 4—Garage, Coca Cola Company, 480 Bathurst Street. Cause unknown. Loss, contents, $500; building, $100; dwelling of Mrs. N. Brooks, 397 Jarvis Street, owned by F. Pearson. Cause, sparks from stove. Loss, contents, $80; building, $50; dwelling of Morton Gibson, 59 Orchard View Avenue. Cause unknown. Loss, contents, $100; building, $400; building of G. A. Stett, 79 King Street W., owned by W. Tidy. Cause unknown. Loss, contents, $1,500; building, $1,000.

December 6—Stable, rear 321 Yonge Street, owned by Robins, Limited. Cause unknown. Loss, $75; dwelling of W. H. Howard, 26 Woodycrest Avenue. Cause, overheated furnace pipe. Loss, contents, $50; building, $200.

December 7—Store and dwelling of J. Dattacha S. Lamantia, 650 College Street. Cause, defective chimney. Loss, contents, $100; building, $50.

December 8—Store and dwelling of N. Yankoo, 131 Elizabeth Street, owned by Sanv Schwartz. Cause unknown. Loss, contents, $50; building, $10; dwelling of A. Orpen, 380 Sherbourne Street. Cause, defective grate. Loss, contents, $100; building, $200.

◆

WORLD'S INSURANCE CONGRESS

Canada is to be well represented at the World's Insurance Congress, to be held at the Panama Exposition, San Francisco, October 4th to 16th, 1915. The following representative bodies have already made arrangements for their delegates' attendance:—

Vancouver Island Fire Underwriters' Association—Mr. R. W. Douglas, representative; president, Vancouver Island Fire Underwriters' Association, 722 Yates Street, Victoria, B.C.

Membership—Number of companies, 101; number of individual members, 62.

Canadian Life Insurance Officers' Association—Mr. T. B. Macaulay, representative; managing director, Sun Life Assurance Company of Canada, Montreal, Quebec.

Membership—Number of individual members, 45; (a) active 4[illegible], (b) honorary 2.

Life Underwriters' Association of Canada—Mr. John A. Tory, representative; Sun Life Building, 60 Victoria Street, Toronto, Ontario.

Membership—Number of companies, about 40; number of individual members, 1,000; (a) active 1,000.

Insurance Institute of Toronto—Mr. C. E. Linaker, representative; secretary, Pacific Surety Company, first National Bank Building, San Francisco, Cal.

Membership—Number of individual members, 422; (a) active 15[illegible], (b) student 131, (c) honorary 1, (d) fellow 40.

Actuarial Society of America—Col. W. C. Macdonald, representative, care Confederation Life Association, Toronto, Ontario.

Membership—Number of individual members, 268; (a) active, 47, (b) associate, 121.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

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General Solicitors for Imperial Bank of Canada.

Counsel for Canadian Bankers' Association

J. Edward Caldwell Walter Mills

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British Office: 45 West Nile St., Glasgow, Scotland

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ontario.—The following fires were adjusted by H. T. Hughes, Toronto:—

Windsor, Ont.—November 21—Chas. E. Tuson, Goyeau Street. Machine shop. Insured, $2,000, Norwich Union, Fidelity Phœnix. Loss, $200. Cause, electric wires.

Manitoulin Island.—October 27—Mr. R. R. Gamey, M.P.P. Dwelling insured, $2,250; loss, $130; furniture insured, $1,000; loss, $20. Cause, defective chimney. Insured with Norwich Union and Anglo-American.

Toronto, Ont.—November 19—Charles Taylor, 36 Watson Avenue. Insured, Quebec Fire Insurance Company, Horses, $200; vehicle, $200; stable, $100. Loss, $416. Cause unknown; Hyeman Gross, corner Denison Avenue and St. Patrick Street. Stable. Insured, $200, London and Lancashire. Loss, $175. Cause unknown.

Sudbury, Ont.—November 10—Mrs. Mary Jane Hodgins, Regent Street. Insured, $3,500, Northern Anglo-American, London Mutual. House. Loss, $325. Cause, supposed incendiary.

November 18—Mrs. Jimo McBride's laundry, Durham Street. Insured, $5,000, Union, Palatine, General Mercantile. Loss, $1,400. Cause, electric wires.

Mimico, Ont.—November 13—Christ Church. Insured, $4,000, Norwich Union, Phœnix, Hartford. Loss, $340. Cause, overheated furnace; Mrs. M. Eland, Symons Street. Furniture, insured, $400, Norwich Union; loss, $192. Cause, down draught from chimney while occupant was out; Thomas Fish, Symons Street. Insurance, $300, Norwich Union. Household effects. Loss, $21. Damage by removal.

Edmonton, Alta.—The following fire losses adjusted by E. A. Lilly Adjustment Agency, Edmonton Office:—

November 10—R. L. Hoar and C. S. Kemp, Edmonton, drug store. Loss on stock, $2,496; fixtures, $545. Insurance, Dominion, $3,500; Great North, $1,000; Crafts, Lee and Gallinger, Edmonton, building, occupied as stores. Loss, $230. Insurance, Hartford, $1,500.

November 15—Bradburn Stationery Company, Edmonton. Loss on stock, $9,000. Insurance, Employers' Liability, $1,500; Royal, $2,500; British North Western, $1,200 Loss on printing plant, $2,800. Insurance, Westchester, $1,600; Commercial Union, $1,500. Loss on building, $2,750. Insurance, Yorkshire, $3,500; Mr. Geo. E. Gowen, Edmonton, dwelling house, totally destroyed. Insurance, Niagara, $1,300; Central Canada, $2,400; Mr. Jas. A. File, Edmonton, building occupied as stores. Loss, $1,050. Insurance, Company of the State of Pennsylvania, $2,500; Miss M. Doble, Edmonton, millinery store. Stock, totally destroyed. Insurance, Delaware, $1,200; British Colonial, $500. Household furniture, partial loss. Insurance, British Colonial, $[illegible]00; Delaware, $1,000.

November 18—Eli Sweet, near Islay, Alberta, barn destroyed, $1,200. Insurance, Royal, $900.

November 19—Alphonse Avignon, Edmonton, boarding house. Loss, about $500. Insurance, British North Western, $1,000; J. McLennan, Edmonton, building occupied as boarding house. Loss, $574. Insurance, British America, $1,500.

November 24—Strathcona Cigar Company, Edmonton. Loss on stock and fixtures, $950. Insurance, Phœnix of Hartford, $1,000; Northern, $1,000; Sun, $500; California, $500.

British Columbia.—The following fires were adjusted by Mr. J. S. Rankin, Vancouver:

Kamloops, B.C.—November 24—Mr. Lee's building, occupied by Mr. Fred. Hoover, as pool room and cigar stand. Loss, contents, $1,850. Cause, cigarette stub. Insurance, British Crown Assurance Corporation, contents, $2,000.

North Vancouver, B.C.—November 16—Mr. F. Farrand's dwelling. Loss on building, $950; contents, $745. Cause, overheated stove. Insurance, Commercial Union, building, $[illegible]; contents, $500.

Smithers, B.C.—October 15—Ernest L. Hill's farm dwelling. Loss on building, $300; contents, $[illegible]. Cause, pan of [illegible] on stove. Insurance, Ontario Fire Insurance Company, building, $200; contents, $405.

Clayburn, B.C.—November 18—Mr. Kenneth Gill's [illegible]. Loss on building, $512; contents, $[illegible]. Cause, overheated stovepipe. Insurance, Nova Scotia Fire Insurance Company, building, $[illegible]; contents, $300; Commercial Union, New York, building, $400.

Victoria, B.C.—Fire Chief Davis' report for November, shows loss by fire on buildings and contents, with insurance on same, as follows:—Loss by fire on buildings, $300; loss by fire on contents, $142; total loss by fire on buildings and contents, $442. Insurance on buildings, $1,300; insurance on contents, $450; total insurance on buildings and contents, $1,750. Box alarms received, 1; telephone alarms, 8.

Red Deer, Alta.—Fire Chief Meeres' annual report for the year 1914, shows that there were 13 fires in the year, two of them being out of the city limits. The total loss within the city limits was $2,330, all covered by insurance. The causes of fires were:—Children playing with matches 2, overheated stoves 2, hot ashes 1, unknown causes 2, faulty furnace 1, prairie fires 2, chimney fires 3.

Burnaby, B.C.—November 10—Mr. George Lavender's dwelling. Loss, on building, $510; contents, $450. Cause, overheated stove. Insurance, Springfield Fire and Marine, building, $400; contents, $400.

November 22—Mr. August Roll's dwelling. Loss on building, $100; contents, $30. Cause, child upset coal oil lamp. Insurance, Western Assurance Company, building, $400; contents, $150.

Vancouver, B.C.—November 2—Mrs. L. Mallory's dwelling, occupied by Mr. Johnston. Loss on building, $110. Cause, defective wiring. Insurance, building, Royal Insurance Company, $5,000.

November 4—Mr. W. C. Shelly's dwelling. Loss on building, $75. Cause, defective fireplace. Insurance, building, Guardian, $5,500; Nova Scotia, $2,000.

November 25—Mr. McLeod's store, occupied by Barker and Miller (grocers). Loss on building, $50; contents, $340; fixtures, $155. Cause, electric wiring. Insurance, contents, Boston Insurance Company, $2,000; Equitable Fire and Marine, $2,500; fixtures, Boston Insurance Company, $1,000.

Saskatchewan.—Mr. A. E. Fisher, provincial superintendent of insurance, who is acting fire commissioner of the province, has computed the nine months' loss from reports of fire sent to the commissioner's office, to be as follows:—

Month.	No. of fires.	Loss.	Insurance.
January	74	$ 116,040.50	$125,832.00
February	87	126,811.10	62,998.10
March	97	127,670.58	115,308.58
April	86	190,023.25	145,567.25
May	80	129,617.00	115,105.00
June	55	67,423.85	62,261.85
July	86	181,443.86	74,175.86
August	60	47,034.95	27,654.77
September	52	93,999.50	56,942.75
Totals	677	$1,080,064.59	$785,846.16

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VALUE OF TORONTO CITY'S PROPERTIES

An official report values the properties of the city of Toronto as follows:—

Public buildings and markets	$ 6,278,366
Fire halls	1,352,435
Police and patrol stations	376,476
Public schools	6,540,097
High schools	1,798,922
Toronto Hydro-Electric system properties	269,110
Public libraries	741,483
Park property	12,352,893
Waterworks property	956,970
Old waterworks property	65,825
Public lavatories	47,900
Sewage disposal	357,095
City weigh house and scales	6,600
City [illegible] yard	342,056
Property for rent	156,748
Vacant land and tax sale property	1,270,666
Right of way [illegible]	7,628
[illegible] property	62,145
Leasehold property	2,729,491
Total	$35,712,806

The city [illegible] are valued at $3,524,000.

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THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

As conditions are more nearly approaching normal, and confidence is being restored in financial centres, *The Monetary Times* is able to resume the publication of its Weekly Statistical Record, with the exception of stock exchange figures (the exchanges still being closed) and the immigration statistics, which the Dominion Government is not issuing.

- Money Market Reports
- Wholesale and Retail Prices
- Building Permits
- Dominion Government Savings Banks
- Post Office Savings Banks
- Dominion Government Revenue
- Trade of Canada
- Chartered Banks' Latest Statement

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1914	Total Deposits	Withdrawals for Oct., 1914	Balance on 31st Oct., 1914
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	11,135.00	589,467.67	9,349.39	580,118.28
British Columbia :—				
Victoria	35,368.71	1,113,324.55	34,182.75	1,079,141.80
Prince Edward Island				
Charlottetown	31,246.00	1,873,979.15	29,422.78	1,844,556.37
New Brunswick :				
Newcastle	3,960.00	277,635.77	1,256.70	276,379.07
St. John	60,332.08	5,581,921.01	78,289.41	5,503,631.60
Nova Scotia :—				
Acadia Mines	......	......	......	......
Amherst	1,946.37	371,158.56	5,561.88	365,596.68
Arichat	......	......	......	......
Barrington	1,685.00	150,927.23	1,680.19	149,247.04
Guysboro'	2,252.00	126,253.52	1,208.78	125,044.74
Halifax	32,123.29	2,490,050.35	31,137.57	2,458,912.78
Kentville	1,238.00	215,283.08	3,222.80	212,060.28
Lunenburg	3,299.00	415,270.15	5,978.66	409,291.79
Pictou	......	......	......	......
Port Hood	77.00	99,382.65	655.00	98,727.65
Shelburne	2,714.00	216,803.61	4,835.71	211,967.87
Sherbrooke	2,485.00	203,884.90	498.00	203,386.90
Wallace	967.00	134,188.18	1,114.66	133,073.52
Totals	194,612.48	13,789,530.68	208,424.31	13,581,106.37

POST OFFICE SAVINGS BANKS

DR.	SEPTEMBER, 1914		CR
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 31st Aug., 1914.	40,174,974.79	**WITHDRAWALS** during the month...	1,003,337.55
DEPOSITS in the Post Office Savings Bank during month.......	913,436.21		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL.			
INTEREST accrued from 1st April to date of transfer...	.. . ..		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,193.12		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	....		
INTEREST allowed to Depositors on accounts during month...	6,703.14	**BALANCE** at the credit of Depositors' accounts on 30th Sept., 1914.........	40,095,969.71
	41,099,307.26		41,099,307.26

GOVERNMENT FINANCE

PUBLIC DEBT	1914
	$ cts
LIABILITIES—	
Payable in Canada	771,060.94
Payable in England	326,633,777.52
Temporary Loans	20,573,343.32
Bank Circul'n Redemp. Fund	5,633,855.41
Dominion Notes	151,449,600.03
Savings Banks	53,416,257.21
Trust Funds	10,118,595.04
Province Accounts	11,920,481.20
Miscel. and Banking Accounts	28,922,981.24
Debt	609,478,952.01
ASSETS—	
Investments—Sinking Funds	9,711,733.46
Other Investments	110,761,684.43
Province Accounts	2,296,327.96
Miscel. and Banking Accounts	134,033,807.22
Total Assets	256,803,553.01
Total Net Debt 31st Oct.	352,675,399.00
Total Net Debt 30th Sept.	343,386,584.40
Increase of Debt	9,288,814.60

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct., 1914
REVENUE	$ cts.
Customs	47,238,177.31
Excise	12,669,376.00
Post Office	6,675,000.00
Public Works, Railways & Canals	8,501,131.84
Miscellaneous	5,888,181.23
Total	80,972,466.38
EXPENDITURE	65,211,703.77
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	22,181,744.11
Railway Subsidies	1,449,062.11
Total	23,630,806.22

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds ...	3-16 pm.	¼ pm.	⅜ to ½
Mont. funds ..	par.	par.	⅛ to ¼
Sterling			
Do. demand	4.88⅜	4.88⅝	4.91
Cable transfers	4.88.90	4.89¼	4.92

Sterling demand in New York, 4.87½

Bank of England rate, 5 per cent.

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REDEMPTION TREASURY NOTES

The Bank of England on Wednesday earmarked £1,000,000 for the redemption of treasury notes.

The American Bank Note Company has issued its attractive and useful calendar for 1915. The company has its Canadian headquarters at Ottawa, with branches at Halifax, Montreal, Toronto and Winnipeg.

Holding that the company has no standing in court because of questionable business methods, Federal Judge George M. Bourquin has dismissed the suit of the National Mercantile Company of Vancouver, B.C., against State Auditor William Keating, says a Butte, Montana, dispatch. The suit sought to enjoin the enforcement of Montana's "Blue Sky Law." In dismissing the suit, Judge Bourquin held that the documents of the company submitted in evidence during the trial satisfy the court that "they embody a scheme tending to defraud." In dismissing the case the court did not pass upon the constitutionality of the blue sky law. This company has offices at Vancouver.

IT'S AN ILL WIND, ETC.

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HEAD OFFICE .... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $600,000 AMOUNT OF RISK, $26,000,000
GOVERNMENT DEPOSIT, $50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice President
W. H. SCHMALZ, Mgr.-Secretary

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Policies in force in Western Ontario, over - 30,000.00
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ARTHUR FOSTER, Inspector

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J. E. E. DICKSON, Canadian Manager

British Northwestern Fire Insurance Company
Head Office .... WINNIPEG, Can.
Subscribed Capital $579,680 Capital Paid-up $223,000
Security for Policyholders $635,000
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E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

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GRIFFIN & WOODLAND
Managers for Canada and Newfoundland
Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine
Assets .. .. .over $ 3,500,000.00
Losses paid since organization " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President
W. B. MEIKLE, Vice President and General Manager
C C FOSTER, Secretary

FIRE
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres.
D. W Maclennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG. TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J G BORTHWICK Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St TORONTO
Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds $41,265,000
Applications for Agencies solicited in unrepresented districts.
G E MOBERLY, Supt
E. P. PEARSON, Agt.
ROBT. W. TYRE Man. for Can

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers Oct. 1914	Index Numbers Sep. 1914	Index Numbers Oct. 1913
I. Grains and Fodders:				
Grains, Ontario	6	166.6	169.7	138.1
" Western	4	157.0	157.0	115.5
Fodder	5	175.1	181.4	155.8
All	15	166.9	170.2	138.0
II. Animals and Meats:				
Cattle and beef	6	222.9	233.8	198.3
Hogs and hog products	6	175.4	181.8	181.4
Sheep and mutton	3	148.9	154.2	132.8
Poultry	2	255.0	255.0	201.2
All	17	196.8	206.0	179.4
III. Dairy Products	9	165.0	149.9	164.8
IV. Fish:				
Prepared fish	6	151.3	151.3	141.6
Fresh fish	3	164.5	164.5	160.7
All	9	155.7	155.7	148.0
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	4	77.1	79.3	87.7
Fresh fruits, foreign	3	81.1	90.8	96.6
Dried fruits	4	125.1	133.8	115.1
Fresh vegetables	3	135.4	165.2	141.2
Canned vegetables	6	101.2	103.0	101.1
All	20	108.4	119.1	112.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	144.1	144.6	123.1
Tea, coffee, etc.	4	118.9	118.9	101.7
Sugar, etc.	6	120.5	119.0	110.4
Condiments	5	121.8	138.0	102.5
All	25	129.9	133.0	113.8
VI. Textiles:				
Woollens	5	147.3	147.3	136.6
Cottons	4	127.5	127.5	150.4
Silks	3	90.3	93.0	100.2
Jutes	2	235.4	239.4	247.5
Flax products	4	119.8	119.8	111.6
Oilcloths	2	104.6	104.6	101.7
All	20	133.8	131.6	137.4
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	211.6	213.2	187.1
Leather	4	157.6	154.8	151.1
Boots and shoes	3	158.3	158.3	155.7
All	11	177.4	174.3	165.6
VIII. Metals and Implements				
Iron and steel	11	99.3	99.3	101.7
Other metals	13	128.5	113.3	189.2
Implements	10	106.9	106.9	165.6
All	34	112.3	118.0	113.8
IX. Fuel and Lighting:				
Fuel	6	119.7	120.5	131.6
Lighting	4	92.6	92.6	92.2
All	10	108.9	109.3	117.6
X. Building Materials:				
Lumber	11	171.8	182.8	181.5
Miscellaneous materials	20	109.5	109.8	113.5
Paints, oils and glass	14	142.8	143.8	141.2
All	48	140.3	141.0	143.3
XI. House Furnishings:				
Furniture	6	146.6	146.6	117.2
Crockery and glassware	1	138.2	130.9	130.9
Table cutlery	5	76.6	76.6	72.4
Kitchen furnishings	4	123.4	123.4	114.6
All	16	130.0	128.1	128.1
XII. Drugs and Chemicals	16	139.3	128.0	112.4
XIII. Miscellaneous:				
Furs	4	208.6	208.6	247.9
Liquors and tobacco	6	136.8	143.2	136.2
Sundries	7	107.7	109.0	111.8
All	17	141.7	141.5	132.4
All commodities	267*	139.0	140.7	134.6

* Five commodities off the market, fruits, vegetables, etc

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1914	October 1913	Increase
Nova Scotia	$	$	$
Sydney	1,000	12,975	11,975*
Halifax	65,760	163,500	97,740*
New Brunswick:			
St. John	34,550	835,200	.650
Moncton	5,700	5,580	120
Quebec:			
Quebec	61,825	253,135	191,310*
Three Rivers	206,150	20,200	175,950
Maisonneuve	140,140	173,700	33,560*
Montreal	702,910	5,613,975	4,911,065*
Westmount	4,290	205,590	201,300*
Lachine	7,130	31,845	24,415*
Ontario:			
Ottawa	106,600	311,000	204,400*
Smith's Falls	5,500	6,150	650*
Kingston	12,042	76,350	64,308*
Belleville	3,050	119,400	116,350*
Peterborough	6,580	29,985	23,405*
Toronto	814,468	1,987,027	1,172,559*
St. Catharines	33,701	96,865	63,164*
Welland	5,165	61,554	56,389*
Hamilton	250,300	388,700	138,400*
Brantford	16,355	83,350	66,995*
Galt	16,700	40,695	23,995*
Preston	1,570	75,500	70,930*
Guelph	14,105	9,050	5,055
Berlin	8,550	60,125	51,575
Woodstock	5,340	7,201	1,861*
Stratford	20,800	19,905	895
London	99,750	165,746	65,996*
St. Thomas	6,610	9,612	3,002*
Chatham	7,400	5,900	1,500*
Windsor	30,325	120,000	89,675*
Owen Sound	500	6,500	6,000*
North Bay	2,800	32,825	30,025*
Sudbury	5,800	38,700	32,900*
Port Arthur	16,180	69,510	53,330*
Manitoba:			
Winnipeg	100,150	1,325,300	1,225,150*
St. Boniface	10,788	39,230	28,442*
Dauphin	3,000	17,800	14,800*
Saskatchewan:			
Regina	26,325	385,300	358,975*
Moosejaw	8,600	64,275	55,675*
Weyburn	2,050	17,550	15,500*
Prince Albert	9,135	37,100	27,965*
Swift Current	113,850	25,982	87,868
Alberta:			
Medicine Hat	4,535	226,360	221,825*
Edmonton	323,200	546,925	223,725*
Red Deer	3,850	5,525	1,675*
Lethbridge	4,105	25,500	21,395*
Macleod	Nil	5,000	5,000*
British Columbia:			
Nelson	250	3,850	3,600*
Vernon	200	7,540	7,340*
Kelowna	Nil	6,300	6,300*
Kamloops	7,325	34,750	27,425*
New Westminster	63,042	105,205	42,163*
Vancouver	55,747	174,200	118,453*
South Vancouver	11,260	36,750	25,490*
North Vancouver	900	5,710	4,810*
Victoria	98,875	159,060	60,195*
Oak Bay	2,200	22,700	20,500*

*Decrease

WHO IS BUYING CANADA'S NICKEL?

It is alleged in the London press that Canada is ma[illegible] [illegible] helping Germany by allowing the United States to import her nickel, which thence goes to Germany [illegible] ns, says "Windermere" in a cable from London.

The Globe asks why the Canadian Government [illegible] prohibition of export to all countries outside the British Empire. Then the supply of nickel for the enemy [illegible] the source, and all questions of the right of [illegible] cargo would be obviated.

"[illegible] that we should be creating our own trouble [illegible] in the enemy's drawing supplies [illegible] empire."

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch

Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager
Lewis Laing, Assistant Manager

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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E. R. WOOD
W. B. MEIKLE, Managing Director
E. F. GARROW, Secretary

Assets over $2,300,000.00

Losses paid since organization over $37,000,000.00

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

MERCHANTS CASUALTY CO.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office. 1 Adelaide St. E., Toronto
Home Office ..... Electric Railway Chambers, Winnipeg, Man.

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .... $ 42,500,000
Total Funds Exceed .. 124,500,000
Total Fire Losses Paid $164,420,280
Deposit with Dominion Government 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office ... ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

ESTABLISHED 1808.

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND

Annual Income Exceeds .... $ 7,600,000
Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents 54 Adelaide St East., Toronto

Head Office for Canada MONTREAL

MATTHEW C. HINSHAW, Branch Manager

The Liverpool-Manitoba ASSURANCE COMPANY

Head Office ... ... 112 ST. JAMES STREET, MONTREAL

DIRECTORS:
J. Gardner Thompson President and Managing Director
Lewis Laing, Vice-President and Secretary
M. Chevalier Esq., A. G. Dent Esq.,
T. J. Drummond, Esq. John Emo, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq., J. C. Rimmer Esq.,
Sir Frederick Williams Taylor

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager

North-West Branch - - Winnipeg
THOS BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager
LYMAN ROOT, Assistant Manager.

The LONDON ASSURANCE

Head Office Canada Branch, MONTREAL
Total Funds $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

Countries.	Month of August 1913 Imports	Month of August 1913 Exports	Month of August 1914 Imports.	Month of August 1914 Exports	Five Months ending August 1913 Imports	Five Months ending August 1913 Exports	Five Months ending August 1914 Imports	Five Months ending August 1914 Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,905,245	15,639,991	9,517,335	20,901,748	61,015,781	75,625,635	43 408,607	71,557,838
Australia	55,576	523,?58	5,205	1,834 4?8	287,546	1,824,219	125,346	2,791,395
Bermuda	221	25,550	522	19 076	5,017	117,192	4,135	108,091
British Africa: —								
East	..	1,179	625	..	4,478	31,344	4,358	22,277
South	41,398	341,013	47,8?8	39?,89?	263,867	1,703 785	203 872	2,603,772
West	273	3,921	..	678	3,456	23,958	....	16,322
British East Indies	340,387	46,?34	2?8,3?9	3,?11	3 305,492	257,481	2,276,169	229,704
" Guiana	18?,867	59,?67	408,701	1?,76?	306 43?	233,093	1,008,246	209,742
" Honduras	....	786	......	311	44,742	3 551	2?0,265	6,0?4
" West Indies	932,2?0	28?,989	1,199,725	340 629	2,8?2 963	1,6?9 020	4,137,2?4	1,889,082
Fiji (other Oceania)	1,?12	6,020	233,156	8,142	4,761	33,601	384,656	55,389
Gibraltar		2?5	150		17	18 059	150	9,024
Hong Kong	52 22?	218,546	46,774	33,9?0	347,291	830 733	418,067	307,801
Malta	36	7,870	......	364	602	37,686	552	46,955
Newfoundland	291,911	353 828	121,832	553,134	758 454	1,681,797	418,235	1,753,016
New Zealand	163,000	214,140	191,595	163,939	961,039	716,351	1,329,?92	855,811
Other British Empire	1,542	18	......	236	16 485	76	14 531	3,038
Totals, British Empire	14,971,402	17,762,435	12,071,797	23,148,643	70,228,455	84,837,582	51,043,735	82,468,171
Foreign Countries								
Argentine Republic	80,926	332,309	195,703	35 310	414,435	1,071,600	759,456	203,917
Austria-Hungary	196,267	25,655	105,646	76	750,002	120,293	566,294	278,044
Azores and Madeira Is.	849	......	79	......	1,054	2,275	686	6,244
Belgium	556,114	575,723	342 8?4	313,89?	2,484,426	2,529,848	1,663,350	2,513,776
Brazil	71,116	47,1?6	90,532	7,709	478,609	218,546	464,?56	108 668
Central American States	19,848	11,327	2,257	3,769	108 914	58,702	111,302	25,624
China	59,7?9	10,106	137,200	3 ?48	378 061	60,441	477,491	103,634
Chile	252,4?6	33 176	......	8,886	7?7,265	48,083	....	19,771
Colombia	38,012	2,198	10,466	2,233	61,250	17,3?3	114,425	10,537
Cuba	323,570	77,673	362,203	102 772	2,269,997	512,909	667,625	482,476
Denmark	1,532	56,964	1,359	37,382	39,611	238,093	10,246	201,635
Dan. W Indies	..	1,837	101	1,10?	236	6 024	128	4,739
Dutch E. Indies	33,060	2,623	5,746	2,384	3?6,617	6,705	110,770	14,798
Dutch Guiana	36,010	3,851	18,093	?,?73	67,571	17,099	97,950	16,807
Ecuador		47	......	113	330	2 8?9	....	6 029
Egypt	3,449	5,148	1,405	......	2? 3?4	15,411	26 442	19,792
France	1,523,?83	410,218	1,435,452	1,851 315	6,089 627	1 425 614	5,283,810	3,387,474
French Africa	16,405	3,516	222	344	20,033	13 0?8	7,125	2,499
French West Indies	......	......	......	2,100	......	3,554	.	17,039
Germany	1,660 523	?47,838	8?9 074	152,152	6,396,957	2,170,415	4,566 906	2,152,146
Greece	15 421		23,88?		69,633	5,797	104 651	49
Hawaii	11,3?5	2,168	2,122	2,021	19 921	40 842	13,688	14,000
Hayti		1,598		230	106	14,422	....	3,518
Italy	225,554	54,173	155,282	209,874	971,518	205,?8	802,953	97?,411
Japan	291,968	91,097	242,429	35,476	1,08?,779	607,761	895,507	279,969
Korea	.	125	75	75	...	4 230	75	75
Mexico	15 268	711	25,320	333	402,354	14,580	763,1?6	2,865
Miquelon and St. Pierre.	1,158	7,143	231	12,?77	2,?71	45,118	2,184	65,618
Netherlands	178,178	915 449	193,9?0	611,113	1,237,755	3,328,537	928,563	4,394 901
Norway	14,651	13,995	50,491	36 212	177,111	252,478	204,559	302,814
Panama	.	17,713	..	7,441		97,317	..	52,316
Peru	40,000	1,140	2?5,517		336,?83	3,686	918,313	3,227
Philippine Islands.	587	9,660	336		3,671	37,408	5,485	28,881
Porto Rico		53,198	...	32 315	.	489,441	......	140,848
Portugal	27,232	1,230	33,985	6,6?0	129,276	14,576	104,685	773,079
Portugese Africa	..	4,333		248	.	1?,885		37,511
Roumania		...	1,737	...	375	10,412	3,168	3,150
Russia	7,?07	39,012	24,095	7,4?6	132,390	3?0,441	86 566	18?,273
San Domingo	254,791	1,532	507,?05		1,934 723	17,?28	2,001,5?9	2,580
Siam		441	330	371	?5 332	441	11,895	917
Spain	39,?26	3,066	45,881	1,78?	324,310	8,769	337,396	459,945
Sweden	44 973	19,?17	47,217	11,690	273 7?6	86,686	274,3?5	104,322
Switzerland	?85 914	1,9?8	411,079	76?	1,6?6 82?	7 149	1,749 804	14,150
Turkey	23,209	1?,815	16,2?4	2?8	159 087	?66,280	126,512	4,767
United States	37,023 712	18,3?5 008	38,115,004	17,794 026	18? 384,?8?	70 69?,077	149 400,707	79,266,307
Alaska	3,018	11,206	2,874	39,368	29,159	64,281	23,344	155,813
Uruguay		14,050	5,?32	8?4		18,871	6,647	5,169
Venezuela	9 418	3,984	12,230	3,842	28,719	3?,761	67,256	37,?77
Other foreign countries	23,414	38?	26 ?09	3,783	33 343	23,678	105,850	31,727
Totals, foreign countries	43,543,597	21,554,721	43,771,522	21,382,919	215,956,117	84,914,981	173,841 300	96,930,055
	58,514,999	39,317,156	55,843,319	44,531,562	286,184,572	169,752,563	227,885,035	179,398,226
Grand Totals	$97,832,155		$100,374,881		$455,937,135		$407,283,261	

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS

Current Coin in Canada	$38,76?,?91
Current Coin elsewhere	?3,1?2,896
Dominion Notes in Canada	1?1,008,6?1
Dominion Notes elsewhere	14,118
Deposits for Security of Note Circulation	6,718,1?9
Deposits Central Gold Reserve	13,?,?0?
Notes of other Banks	[illegible]
Cheques on other Banks	46,?,?82
Loans to other Banks in Canada	128,175
Balance due from other Banks in Canada	8,418,10?
Balance due from Banks in United Kingdom	[illegible]
Due from elsewhere	[illegible]
Dominion & Provincial Government Securities	?,?58,818
Canadian Municipal Security	[illegible]
Bonds, Debentures, and Stocks	[illegible]
Call and Short Loans in Canada	[illegible]
Call and Short Loans, elsewhere	[illegible]
Current Loans in Canada	[illegible]
Current Loans elsewhere	[illegible]
Loans to the Government of Canada	[illegible]
Loans to Provincial Governments	[illegible]
Loans to Municipalities	[illegible]
Overdue Debts	[illegible]
Real Estate other than Bank Premises	[illegible]
Mortgages on Real Estate	[illegible]
Bank Premises	45,822,883
Liability of Customers	$13,489,494
Other Assets	2,258,498
Total Assets	$1,577,?19,?69

LIABILITIES

Capital Authorized		$192,866,666
Capital Subscribed		115,451,516
Capital Paid Up		114,852,645
Reserve Fund		113,392,374
Notes in Circulation		123,744,682
Balance due Dominion Government		21,849,662
Balance due Provincial Governments		22,943,156
Deposits on Demand		348,732,830
Deposits after Notice		659,806,?82
Deposits elsewhere		90,866,894
Balance due Banks in Canada		10,420,828
Balance due Banks in United Kingdom		16,852,747
Balance due Banks elsewhere		8,792,367
Bills payable		8,930,276
Acceptances under Letters of Credit		13,489,494
Other Liabilities		2,424,318
Total Liabilities	$1,3?8,8?4,020	
[illegible]		9,127,991
Average [illegible]		61,476,163
Average Dominion Notes held		113,189,717
Greatest Amount [illegible]		164,451,315

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Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. F. JENNINGS
Advertising Manager

Doing Business as Usual—Always

THEY were all there, a quorum and more. Some [illegible] because they had never missed an annual meeting for fifty years, others, because they had never attended one in ten. Some liked the social end of the directorate, and one or two felt that plug hats and frock coats matched the board room furniture particularly well. Some had come from afar, feeling the strange duty of a director who directs. Others had turned up, keen and energetic to direct the directors who never did any of the directing themselves. Twelve men, more or less good and true, fitted themselves as best they could into revolving chairs. These chairs were built on a plan which secured marginal inch fractions for 300 pounds, and gave more than elbow room for 110. They were standard chairs for standard sizes, a term which covers a multitude of manufacturing misfits.

This concern had run for years. Even the bond house junior had forgotten how many. There had always been a quorum, except once, when a board of trade excursion had been too strong a counter attraction. This day, however, December 1st, 1914, every member of the board had managed to get to the inkwells, sunk cunningly in the table tops, and to the penholders which were brought up to scratch at the last minute, short in number and long in crossed points. Only special business, of course, could bring forth the halt and the lame from Victoria and Charlottetown and the cities between. The proposal which had been framed by one of the younger executive officers was a simple one, but new. Like most of these new and perfectly simple ideas in modern finance, the older men had frowned at it, played their thoughtful wrinkles and toyed with it. They regarded it much as a long whiskered, deliberate mouse, once in trap difficulties, regards a piece of succulent cheese on the tongue of a "break-back." When we say the older men, we should recall that there were only two such on the board. This particular company had thrived on the help of the new generation every few years. However, they had all come to hear this proposal discussed. The young fellow who sprung it was keen, but pessimistic, [illegible] with needless worries about what the war might have done to his business, and he had a Germanic view of the scrap of paper.

Here was the trouble which the high, low and no brows had to face—Balance sheet on December 31st, 1913, excellent, and goodwill valued highly; prospects for season's trade, December, 1914, good. Along came the war, down went the mercury of human confidence, and as the office boy said, things were looking mighty blue. When the senior office boy ceases to test the accuracy of the yellow rubber as a weapon, the new junior acting as unconscious target, when the senior office boy gets down on time and is not diverted from the straight path of duty by a dog fight, arrest, or an auto accident, when the senior office boy ceases to confide to the maidenly stenographer his latest amour, when all this occurs, and the senior office boy competes with the pen wiper in a contest of silence, one of two things has happened—his trade value for human purposes has broken or something is wrong with the boss. In this case, the [illegible] still loved the boy. It was the boss who had forgotten him during a Berlin nightmare on a [illegible]. Business was bad one [illegible] and good the next, according to the authority the boss met on the street. He fretted and fumed about the inevitable, and that causes more grey hairs in a month than hard work does in a lifetime. Business returns dropped and so did the boss's hands to his side and confidence to boot. It all meant that the bond interest would be hard to pay, thought the boss. And the office boy quickly got what he termed a "hunch" that a chair cushion would mark the place where a Christmas box had in previous years covered the design.

But the young executive, who was the right hand of the chief, and had both [illegible] ears, to say nothing of the nerve of others too numerous to mention, this young executive, playing chess one evening, in a little practice game made a king look like a pawn, which gave him an idea. The company's bonds could be made to look like thirty cents, bondholders' disgust following, reorganization [illegible] and a little clotted cream of the financial variety for those who conceived the idea, executing it and other things. To make a Christmas story short, a resolution, well besprinkled with "Whereases" and "Now Therefore," [illegible] placed before the directors. It proposed the postponement of the bond interest, [illegible], if need be, so long as the bondholders had not [illegible] with the company prior to the [illegible] and hereinafter described due date, or words to that effect.

To make a Christmas story finish before New Year, [illegible], the office boy, whose usually-dull head took on the aural assets of stone [illegible] "the directors [illegible] the resolution." They refused to punch holes in [illegible] bond or to [illegible] look like a pack of old playing cards. It was a hot meeting, but the proposal never got to the [illegible] and despite the cheap estimate of their opinion [illegible]. This [illegible] the company's president who refused to cease doing business as usual [illegible] pay bond interest [illegible] crat had developed intense swelled head in Europe.

To make the story fit into this page it should [illegible] very well known. Claus is the president's name. Now [illegible] finance [illegible] doing business as usual, despite the war. He will be doing it, too, when [illegible] grandson in the eye, telling him what model [illegible] they grew in [illegible] fourteen [illegible] with a kindly slap on the back and "Merry Christmas, [illegible] lad!"

SHIPPING GRAIN THROUGH PANAMA CANAL

Pacific Ports Are Receiving More Attention as Result of New Elevator

(Staff Correspondence.)

Vancouver, December 21st.

With the letting of the contract by the Dominion government or the construction of a terminal elevator to handle grain for export at this port, the Vancouver board of trade grain committee has started to make further enquiry into the possibilities of the Pacific route for grain, and Mr. J. A. Hall, president of the Vancouver Grain and Milling Company, and the secretary of the board, will at once take up the matter of rates with the Canadian Pacific Railway. The board has already prepared estimates to the effect that grain should be moved from this coast to Europe at not more than fifteen cents per hundred pounds or nine cents per bushel, as compared with the present rate of twenty-three cents, or fourteen cents per bushel, via the eastern route from points in Saskatchewan and Alberta west of Moose Jaw. The present cost of transporting wheat from the same districts via Fort William and the Atlantic runs on an average, via lake and rail route, during the summer, at about twenty-five or twenty-six cents per bushel, or on rail during the winter at thirty-six and thirty-seven cents per bushel.

When this topic was discussed at the time the Panama Canal route was under construction, the point was raised that the grain could not be shipped through the tropics without danger of heating. This was contradicted by the figures of grain shipments from Portland, Tacoma and Seattle, which have been made constantly for some years past. One of the largest totals of cargo carried through the Canal, for the two months and a half since it was opened, has been that of grain. Once production is large enough, the export business will develop gradually and naturally.

Foodstuffs are the great necessity. If the period of the European conflict is prolonged it is believed that the back-to-the-land movement will be given great impetus, and that the western part of Canada will have many new settlers. With several railway companies needing traffic, they will also seek to bring people into the country. Every indication is that settlement will be progressive.

To Grow Tobacco.

Products of the soil are constructive wealth, and that more attention is being given to profitable lines shows the great tendency of modern day to more greatly utilize the land. Various varieties of production are being tried out in British Columbia. One of these is the growing of tobacco, and a proposal has been made to farmers in the Okanagan district to revive the growing of this article. It has been demonstrated that the tobacco leaf produced in this province is of good quality, and since this is the case Messrs. Youngheart and Company, cigar manufacturers, of Montreal, have offered to help our growers in the Okanagan. Their representative, Mr. Kleine, proposed at a recent public meeting in Kelowna that farmers should put in, say, 200 acres, which they would harvest and ship the product to Montreal. His firm would grade and cure it and sell it to best advantage, the profits being divided between the growers and themselves.

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RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of December:—

Canadian Pacific Railway.

	1914	1913.	Decrease.
December 7	$1,766,000	$[illegible]	$[illegible]
December 14	1,707,000	2,681,000	[illegible]

Grand Trunk Railway.

	1914.	1913.	Decrease.
December 7	$ 869,052	$1,010,199	$ 150,147
December 14	870,962	1,020,210	[illegible]

Canadian Northern Railway.

December 7	$ 304,200	$ 583,500	$ [illegible]
December 14	503,200	[illegible]	[illegible]

LOANS TO CANADA

United States Opinion Seems Favorable — President Wilson's Attitude

A New York message in the Boston News Bureau on prospective borrowing of $100,000,000 by Canada, says:—

"Ordinarily, the Dominion would have no trouble in securing the money in London, and may have no great difficulty as soon as the British war loan is absorbed. The Dominion has responded loyally, enthusiastically even, to the call for troops; England, with the big loan of the dominant Government out of the way, would undoubtedly assist the colony gladly. But bankers and other thoughtful students of trade in this country will be disappointed if Canada is obliged to resort to the London market. They would much prefer to have the Canadian loans floated here.

Objection from Washington.

"If there were no objection from Washington, a Canadian Goverament offering would be assured of a hearty reception in this city. Sentiment would, of course, play its part, pro-Canadian feeling being even more pronounced than is the pro-British. But, sentiment apart, offering a Canadian loan here would be received heartily for pure business and commercial reasons, as emphasizing cordial relations between this country and one of its best customers, as tending to even more intimate commercial association and as supplying that customer with funds usable for its own business and for purchases in the States. The new relations established with South American countries are experimental; there is nothing chimerical or risky in promoting trade with the big British possession in North America.

Matter Could be Arranged.

"Bankers who have considered the proposition are inclined to believe that Washington would object to flotation of a Canadian loan here. The matter may be arranged for all that. In various ways credits to order of the Dominion might be established, and it would be easier still, without any subterfuge whatever, to arrange through Dominion banks, which would have all the effect of assistance in Canadian Government financing. Undoubtedly, a transaction of entire neutrality can be carried through if the Dominion Government or Dominion bankers so desire."

It will be recalled that in September, United States secretary of state Bryan informed *The Monetary Times* that President Wilson's attitude regarding loans by United States bankers to belligerents included Canada. This was generally understood to apply to the federal and provincial governments of the Dominion, but not otherwise. Canadian municipal and corporation loans have been floated in the United States since President Wilson's attitude was known.

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COMPANY CHANGES

The Longueuil Realities, Limited, with Dominion charter has increased its capital stock from $150,000 to $200,000 and the Canadian Dyers Association, Limited, has increased its capital stock from $40,000 to $110,000.

The following companies with Dominion charters, have changed their names:—Bourdon and Chevalier, Limited, to the Knight Cigar Company, Limited; Palermo Frascarelli Panetta, Limited, to Savoy Construction Company. The McKinnon, Mather and Hyslop Company, Limited, with Ontario charter has changed its name to that of Toronto Contracting Company, Limited.

The following companies have been registered to carry on business in British Columbia:—The Flathead British Columbia Oil Company, Limited, Fernie, B.C. the Northern Trusts Company, Vancouver, B.C., Yorkshire Guarantee and Securities Corporation, Limited, of Huddersfield, England.

The Canada Malting Company, Limited, Victoria, B.C., has been licensed to do business in British Columbia.

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The individual counts much in the national make-up. The individual must have his share of confidence.

What would the law authorities say if they woke up on December 25th, and found H. Pollman Evans, J. W. Moyes and others in their stockings?

PAY PART OF WAR DEBTS NOW

All Cost Must Not Be Placed on Future Generations—Some Suggestions for Taxes

Editor, *The Monetary Times.*

Sir,—In England, the taxpayer is beginning to shoulder at once the burden of the cost of the war, and hand it on, eased to some extent, to the generations that are to come. But the taxpayer has already been footing for many years the cost of maintaining the command of the seas. In addition to this heavy bill the taxpayer is now called upon to pay the new taxes either directly in taxation or indirectly in loss of business. The new taxes—namely, doubling the income tax, adding threepence to the tea tax, putting a halfpenny on the half-pint of beer, and suspending all repayment of debt into the sinking fund will, it is estimated, amount to $1,758,500,000, which sum shows an increase of $58,500,000 over the estimated cost of the war for one year. This is a fair margin of security.

There are, in times of war, certain industries that flourish, but taking the population as a whole, a period of war is not only one of great difficulty, but also of grave anxiety. I refer chiefly to those who are paid wages, to storekeepers and others in similar grades of life. It has been argued that Mr. Lloyd-George's scheme of taxation looks simple on paper, but when the situation as a whole is examined, the simplicity disappears.

A government must take measures to protect the populace—when raising money out of them—against a financial strain greater than they can bear. This must be their first thought. It is seen that the cost of this war is going to be met—to some extent—by the present generation, and that the future generations will not have to foot the whole bill.

Canada's Expenses More Easily Met.

How will Canada meet her war expenses? There are many industries in Canada to-day that are now working overtime and which were idle before the war, and though—naturally—there are some trades that have been hit hard there are more that think they have. Just before the outbreak of war Canada's general financial and industrial position was not so powerful as it is to-day. The war has stopped the get-rich-quick fever; and those who think they are losing money, because there is no market for their umbrageous projects, are in reality saving money. On the other hand there are undoubtedly numerous sound ventures that are at a standstill—but then only temporarily. This is a blessing in disguise, for these same undertakings will demand greater and quicker attention after the war [illegible] in the making money quick devices will not then look so attractive.

Canada's war expenses can be more easily met—that is to say, met with less hardship to the population than in England. There are not many in Canada who cannot afford to pay their quota towards the cost of crushing Germany, and these few can be left out without crippling the [illegible] at all.

Methods that Might Help.

It is the custom in Canada to write cheques for a trifling sum; it would be impossible to estimate the number of cheques that are issued for microscopic amounts. A government stamp affixed to every cheque at a cost of [illegible] cent would do harm neither to the [illegible] individual nor the indigent.

Registered envelopes of £2 or over in England must be signed over a penny stamp; a somewhat similar plan followed in Canada could be borne with impunity. No one [illegible] the slightest doubt but that whatever course is adopted by the present government to help pay the expenses, that the course will be the most adaptable to the Dominion, but to place Canada in a strong position financially and industrially, [illegible] undue delay must hinder for a time Canada's progress. There have been many theories put forward as to the duration of the war, but whether it only lasts six months or for years or more, it will come easier to prepare for emergency expenses now than when the war is over. Subscription funds of every description have been generously supported in Canada—and rightly too, and this without impairing the capital of any individual subscriber. Still the country as a whole will have other expenses to meet, and in order to strengthen still more the ties of friendship, Canada will be in so far [illegible] this world and to the Dominion if she were in a position to show, on the [illegible] that her war expenses had been taken [illegible], being [illegible] "Emergency."

Yours, etc.,

C. A. HASTINGS.

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NOVEMBER TRADE FIGURES

An increase in the total trade of Canada for November over the corresponding period of last year is [illegible] in the trade statement just issued by Hon. J. D. Reid, minister of customs, but the increase was due to imported bullion. The total trade was $126,455,[illegible], an increase of about [illegible] millions over November, [illegible]. Exclusive of the [illegible] of coin and bullion [illegible] exports [illegible] due to a falling off in the export of agricultural products.

Total imports for November, including coin and bullion, were $[illegible], as compared with $[illegible], and the total for the eight months ending November was $427,611,144, as compared with $446,1[illegible]. Imports of coin and bullion in November were $4[illegible], as compared with $1,[illegible] in November, 1913, and $[illegible] for eight months against $5,422,548 in the same period 1913.

Exports in November, 1914, were $[illegible], as compared with $[illegible]. Exports of manufactures have increased, a healthy sign, and were $[illegible] for the month, compared with $4,[illegible] in 1913. Exports of animals and their produce were $[illegible], compared with $[illegible]. Exports of agricultural products, however, dropped from $33,417,055 in November, 1913, to $18,[illegible] this year.

The bullion imports in November consisted almost entirely of shipments from New York to Ottawa for the Bank of England.

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ALBERTA OIL AND GAS ISSUE CRITICIZED

"It [illegible] Oil and Gas Company [illegible] London Financial Times. "So far from having [illegible] it [illegible] The [illegible] Monarch wells [illegible] Oil and Gas Company [illegible] direction."

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A [illegible] of G[illegible] m[illegible] work [illegible]

The [illegible] of North Vancouver granting the [illegible] exemption from taxation for a period of [illegible] Dominion Shipbuilding, Engineering and [illegible] Limited, is prepared to guarantee [illegible] during the first year of 250 men, during the second year 300 men and during the third year 400 men.

BIG STEEL MERGER "VISIONARY"

Two Leading Steel Men Think So—London Yarn of Amalgamation Receives Distinct Quietus Here

Reports reached *The Monetary Times* from London, England, just as this issue was going to press, that progress was being made in regard to the International Steel Corporation, Limited, which was chartered some time ago to develop iron ore deposits near Hobon, Ontario. Incidentally, the promoters of the new company were said to have approached certain steel companies in Canada and the United States with a view to merging these companies with the International, but they did not meet with any encouragement from the Canadian steel companies.

The charter of the corporation, which was secured by Mr. Arthur Bicknell for interests understood to be associated with Col. Sir Henry Pellatt, Mr. R. A. Lyon, and Mr. Frank Plummer, of Toronto, and Messrs. Tevis and John A. Shillitoe, of New York City, calls for a capitalization of only $100,000.

The ore properties are said to have been reported upon by Mr. Lucius Boyd, mining engineer.

The Monetary Times endeavored to confirm this information from those prominently identified with it, while the paper was going to press but many of those interested could not be reached. Mr. Frank Plummer has been in London, presumably in connection with the enterprise, and sailed for Canada on Wednesday. Col. Sir Henry Pellatt was in Boston. Messrs. Tevis and Shillitoe were also said to be in London. Mr. R. A. Lyon had left for Sault Ste. Marie, and Mr. Lucius Boyd, the mining engineer, could not be reached.

Mr. Robert Hobson, of the Steel Company of Canada, arrived home from London last Sunday, but informed *The Monetary Times* that he had been in England purely in connection with his own company's business. He said that an amalgamation proposal had been broached to his company about two years ago, but strongly stated his opinion that the merger scheme could not possibly be consummated.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, when interviewed by *The Monetary Times* concerning this matter, stated that Mr. Shillitoe had approached him with an amalgamation scheme, but that not the slightest consideration had been given the merger proposals, which Mr. Plummer characterized as "visionary." Mr. Plummer said that he had been informed that the International Steel Company, Limited, controls some very good iron ore deposits, however, and that the company would likely begin operations to develop those properties, but that only a comparatively moderate capital would be employed, reaching at no time, in all probability, more than three or four million dollars.

A Dominion government commission was appointed some weeks ago to investigate matters in connection with Canada's iron ore deposits and with the progress of the industries associated with them.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Guelph, Ont.—A by-law to raise $125,000 for school purposes is to be voted on at the municipal elections.

Tara, Ont.—The ratepayers are to vote on a by-law to spend $2,500 on a fire engine and empower the council to issue 15 year debentures.

Salmon Arm, B.C.—The city has been authorized to borrow $2,500 for fire protection purposes. The debentures to be issued are 6 per cent. 10-years.

South Vancouver, B.C.—Local improvement debentures, amounting to $70,054 5 per cent. 20 years, have been approved by the Inspector of municipalities.

Vancouver, B.C.—No treasury notes have been issued by the city of Vancouver this year. The last issue was made in 191[illegible] and these have all been paid off.

Summerland District, B.C.—An irrigation loan of $10,[illegible] bearing 8 per cent. and repayable in five annual instalments, has received the sanction of the provincial municipal inspector.

North Vancouver, B.C.—The city of North Vancouver has not issued any treasury notes or made any arrangements for temporary financing beyond the usual one of borrowing against the taxes for the current year.

Mount Forest, Ont.—The council will submit to the ratepayers a by-law authorizing expenditure of $12,000 to adapt the present town electric light system to hydro current and for installation of new electric pumps.

Fort William, Ont.—The city's financing is done by loans from the bank for maintenance, as against taxes and for local improvement work debentures are issued and the liability discharged. The indebtedness to the bank at this date is $540,000 for local improvement (debentures for which are being prepared) and $65,000 for waterworks extensions.

Port Arthur, Ont.—It has not been necessary for Port Arthur to issue any treasury notes this year. The city's only indebtedness is $70,000 to the Bank of Montreal on school building account, and before the end of the year this will probably be retired. The finances of the city are in good shape, and Mr. W. J. Gurney, city treasurer, anticipates a surplus on revenue account for the year 1914.

Montreal, Que.—The board of control had been granted all the authorization by the city council for raising a $6,913,000 temporary loan. All motions restricting the board to a fixed or minimum price failed and the report went through as presented, by which the controllers are authorized to get the highest price obtainable. The loan will run for three years, the city reserving the right to cancel it on 60 days' notice.

Niagara Falls, Ont.—By-laws were read a third time at the council meeting, amending by-laws numbers 636 and 642, re debentures for $14,500 in one and $12,000 in other, authorized at 5 per cent. interest. The amending by-laws changed the wording, so as to provide for the issue of coupon debentures, the words in the original by-laws, "An equal annual payment of principal and interest," to be changed to "all payment of principal with coupons attached for interest."

Montreal, Que.—The Bank of Montreal has been authorized to receive, on behalf of the city of Montreal, sealed tenders for the purchase of $6,900,000 three-year gold bonds, dated December 1, 1914, due December 1, 1917, bearing interest at the rate of 5 per cent. per annum, payable half-yearly. Principal and interest payable in gold at the city treasurer's office, Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. The bonds are in the denomination of $1,000 each, with interest coupons attached.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 18th, 1913; and December 17th, 1914, with changes:—

	Week ending Dec. 17, '14.	Week ending Dec. 18, '13.		Changes.
Montreal	$ 44,954,489	$ 56,573,019	—	$11,618,530
Toronto	34,333,417	45,008,524	—	10,675,107
Winnipeg	24,662,799	38,536,434	—	13,873,635
Vancouver	5,376,651	11,349,610	—	5,972,959
Calgary	3,255,066	4,523,720	—	1,268,654
Edmonton	2,036,525	4,019,175	—	1,982,650
Ottawa	4,308,587	4,558,313	—	249,726
Hamilton	2,613,946	3,595,718	—	981,772
Victoria	1,684,020	3,214,715	—	1,530,795
Quebec	2,942,165	3,345,854	—	403,689
Regina	1,696,504	2,991,536	—	1,295,032
Halifax	1,885,223	2,004,828	—	119,605
Saskatoon	912,220	1,864,481	—	952,261
London	1,556,410	1,810,333	—	253,923
St. John	1,388,019	1,630,476	—	242,457
Moose Jaw	777,888	1,402,984	—	625,096
Fort William	488,384	1,027,574	—	539,190
Brantford	476,545	699,883	—	223,338
Brandon	592,560	706,715	—	114,155
Lethbridge	413,160	587,097	—	173,937
New Westminster	276,609	402,580	—	125,971
Medicine Hat	313,255	566,461	—	253,206
Totals	$136,944,452	$190,420,030	—	$53,475,578
Peterboro	426,473			

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ABOUT THE NATIONAL POSITION

Time can be spent profitably just now in learning and re-learning a few economic facts, especially as they relate to our national position. A few hours so occupied give better results than eternal grumbling at the prevailing results of past errors. We look to the statesmen at Ottawa for good advice and assistance in these days, not only regarding the national position in the present struggle of the British Empire, but also of the national position in the money markets and the economic field generally. About these matters, we as Canadian citizens cannot be told too much by our leaders. But they are not, for some reason or other, completely filling the need of the people for such mental food. With the exception of Sir George Foster, Hon. W. T. White, and to a lesser extent, Sir Robert Borden, who have spoken several times to large audiences, we are being left to flounder along as best we can.

The greatest credit should go to Hon. W. T. White, minister of finance, who spoke at Montreal the other day on what some will call "old truths." It is more knowledge of these old truths, however, that is needed, and a more pronounced application of that knowledge. Mr. White should be giving his address and similar ones throughout the country. So should other cabinet ministers. Several of the statesmen at Ottawa seem to have been lost to the public eye in the mysterious atmosphere created by the handing out of war contracts. No information is being vouchsafed the public regarding these contracts, their value and the firms getting them, so the preparation of those data is not taking much of their time. Sir Robert Borden should depute one or two of his colleagues to break what has become almost the silence of leadership, as he, Sir George Foster and Mr. White have already done to a limited extent.

Mr. White's theme at Montreal might well be taken as the text. "If a nation borrows, it must import," and "Next year our agricultural production will be immensely increased. Our exports will thus be greatly swelled." These were two of the facts dwelt upon by the minister of finance. Speaking of the adverse balance of trade, he pointed out that in the fiscal year, 1912, it was against Canada to the extent of over $225,000,000; in 1913 to $300,000,000, and in 1914 to $180,000,000. How did we pay it? We did not export gold and yet we managed to pay these large balances representing the difference between what we sold and what we bought? We also managed to pay interest estimated at $135,000,000 a year upon Canada's securities held abroad. The answer is that we paid interest and balance of trade by borrowing. Canada for years past has been borrowing at the rate of two or three hundred million dollars a year, principally in Great Britain. By exchange operations through New York this borrowed money paid the balance of trade which we owe United States. The chain was this: United States owed Britain, we owed United States, we borrowed from Britain. We paid United States by drafts on London. Those drafts representing our borrowings were paid pro tanto the balance owed by United States. So long as our borrowings were for productive undertakings the balance of trade against us was not cause for concern. If the borrowings had been for non-productive consumption there would have been cause for concern. In so far as the enterprises into which these borrowings have gone are productive, the result of the borrowing is national gain. The only question that arises is that of payment of interest which Canada can without doubt meet.

But, as Mr. White explained, if a nation borrows it must import. We can either say that we borrow by way of import or that our importations represent in part at least our borrowings. Otherwise we would import our borrowings in gold, which no lending nation could permit us to do. Canada has borrowed nearly three thousand million dollars in Great Britain, four times the amount of gold in the United Kingdom. The conclusion clearly is that to obtain our borrowings we must import commodities.

Mr. White mentioned a few of the elements which entered into the solution of Canada's problem of withstanding the shock of the sudden cessation of the money flow (due to the war outbreak) which has enabled us in the past to take care of our adverse trade balance. Firstly, the instinctive caution of the Canadian people at once counselled prudence in commitments. There ensued a contraction in finance and trade to meet the altered conditions. The war created a higher range of prices for our farm products. The people under the influence of thrift consumed less, in other words bought less both at home and from abroad. Consuming less we have increased our exports and diminished our imports. The Dominion government is the greatest sufferer by this because its revenues, based upon imports, have experienced heavy decline. But the result is that adverse balance of trade is diminishing every day.

In April last our exports were [illegible] per cent. of our total trade; in May 50 per cent.; in July 62 per cent.; in October [illegible] per cent. Our exports for October were fifty-one million dollars and our imports forty-[illegible] million dollars. We are [illegible] our adverse trade balance. From April 1st, the beginning of our fiscal year, to October 31st we had an excess of imports over exports of $[illegible], while for the same period of last year the excess was $[illegible].

Another factor which will materially help us is our borrowing in London this year. "We are doing business similar to war," said Mr. White. In his opinion we shall borrow probably $[illegible] a year, the greater part of which will be spent here. That borrowing is gold

—the equivalent of exchange—so far as it is spent in Canada. Then there are the orders placed by British, French and Russian governments. The funds for those orders are also gold. Then there will undoubtedly be borrowing abroad on a reduced scale as money markets become easier as is now their tendency. London may within a few months resume lending. No doubt the United States will purchase some of our high-class securities because we cannot buy unless we borrow or sell and we buy more from the United States than from any other country. Next year our agricultural production will be immensely increased and our exports will thus be greatly swelled.

Mr. White concluded his Montreal speech by saying: "For Canada at this juncture the watchword of the hour should be production, production and again production." That injunction Canada must put into practice.

◆

Christmas! Make it merry for the other man, too.

TORONTO'S NEW MAYOR

If the citizens of Toronto choose their mayor for the coming year solely upon the merits of the candidate, Mr. J. O. McCarthy will be mayor of Toronto during 1915. Mr. McCarthy is a keen, energetic, business-like man. He has served well as controller and he is the type of man which a city such as Toronto should have for mayor.

◆

Make it Christmas as usual.

* * * *

Some are born mayors, some achieve mayoralties, and others have them thrust upon them.

* * * *

Talking of the future, the Hudson's Bay Railway, an all-Manitoba line, will be completed to Port Nelson in 1916.

BEGINNINGS OF CANADA LIFE

The history of the Canada Life Assurance Company, the oldest Canadian life office by a good many years, extends back to the first half of the nineteenth century. An interesting review of this history, together with the story of the men who have steered the company to its splendid position to-day, is given in the current issue of Life Echoes, the bright little organ of the Canada Life Assurance Company.

◆

GRAND TRUNK ISSUE

The Grand Trunk Railway's new issue of £1,000,000 in five and a half per cent. three-year notes is put forward in London under burdensome conditions. The company is offering one per cent. commission to underwriters, and, apart from general expenses, the issue will cost them seven per cent.

The company, during the summer, sold £2,000,000 one-year bills on a 4⅜ per cent. basis, which, like the latest offer, were secured by debenture stock.

◆

WHERE WAR CONTRACTS ARE HANDLED

All questions relating to the purchase and export of food supplies, munitions of war, and field equipment, for the French, Belgian, Russian, and Serbian Governments are being dealt with by the International Commission for the Purchase of Supplies (Commission Internationale de Ravitaillement). The executive office of this Commission, and the offices of the French, Belgian, and Serbian delegates thereon, are at India House, Kingsway, London, W.C., England, while the offices of the Russian delegates are temporarily at 192 Cromwell Road, London, S.W., England.

Application for permission to export goods, the exportation of which from the United Kingdom is prohibited, should, if such goods are required by the allied governments or their accredited agents, be addressed in writing to the Commission. The Commission will only consider such applications if they are accompanied by documentary evidence as to their official origin. Applications which are unsupported by such evidence, or which are ordered by private firms for purely industrial purposes, must be made in the ordinary manner to the commissioners of customs and excise, Lower Thames Street, London, E.C., England.

Mr. Frederick Stobart, in Canada, is purchasing supplies for the Imperial government. His temporary headquarters are at the Windsor Hotel, Montreal.

The Canadian government's war contracts are being dealt with by a sub-committee of the Dominion cabinet at Ottawa.

COMPANIES INCREASING CAPITAL

The following company in Ontario has increased its capital stock: The Little Sturgeon River Timber Slide Company, Limited, from $15,000 to $18,000.

The following company in Manitoba has increased its capital stock: The Hackney Tile and Supply Company, Limited, from $20,000 to $60,000.

The following company in Quebec has increased its capital stock: Hotel Jockey Club, Limited, from $49, 00 to $299,000.

◆

BANK BRANCHES OPENED AND CLOSED

During November five branches of Canadian chartered banks were opened and sixteen closed. Since January 1st, 1914, there have been 228 branches opened and 97 closed. Houston's Bank Directory gives the following particulars for November:—

Branches Opened—5.

Cap Sante, Que.	La Banque Nationale.
Glen Robertson, Ont.	Bank of Ottawa.
Iroquois Falls, Ont.	Bank of Ottawa.
Milner, B.C.	Bank of Vancouver.
Ste. Camille de Bellechasse, Que.	Banque d'Hochelaga.

Branches Closed—16.

Belle Plaine, Sask.	Bank of Hamilton.
Callander, Ont.	Royal Bank of Canada.
Clayburn, B.C.	Royal Bank of Canada.
Daveluyville, Que.	La Banque Nationale.
Invermere, B.C.	Imperial Bank of Canada.
Kamsack, Sask.	Bank of Nova Scotia.
Marlbank, Ont.	Royal Bank of Canada.
Matsqui, B.C.	Royal Bank of Canada.
Mission City, B.C.	Bank of Nova Scotia.
Regina, Sask. (North End).	Bank of Nova Scotia.
St. Malachie, Que.	Banque d'Hochelaga.
St. Philemon, Que.	Banque d'Hochelaga.
Sault Ste. Marie, Ont. (Queen and Bruce Streets)	Royal Bank of Canada.
Toronto, Ont. (Ashdale and Gerrard)	Bank of Ottawa.
Vancouver, B.C. (Campbell Avenue)	Royal Bank of Canada.
Vancouver, B.C. (Robson St.)	Bank of Ottawa.

◆

We may start the New Year by resolving not to worry about what might happen."

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,098,968.40

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

- R. B. Angus, Esq.
- E. B. Greenshields, Esq.
- Sir William Macdonald
- Hon. Robt. Mackay
- Sir Thos. Shaughnessy, K.C.V.O.
- David Morrice, Esq.
- C. R. Hosmer, Esq.
- A. Baumgarten, Esq.
- C. B. Gordon, Esq.
- H. R. Drummond, Esq.
- D. Forbes Angus, Esq.
- Wm. McMaster, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager

A. D. Braithwaite, Assistant General Manager

C. Sweeny, Supt. British Columbia Branches

P. J. Cockburn, Supt. Quebec Branches

E. P. Winslow, Supt. North West Branches

D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

- Province of Ontario
- Province of Quebec
- Province of New Brunswick
- Province of Prince Edward Island
- Province of Nova Scotia
- Province of Manitoba
- Province of Saskatchewan
- Province of Alberta
- Province of British Columbia

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C. G. C. Cassels, Mgr., Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago Ill.	108 South La Salle Street
Spokane	State of Washington
St. John's	Newfoundland
Curling	Newfoundland
Grand Falls	Newfoundland
Mexico City ...	Mexico, D.F.

Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank National Bank of Commerce National Park Bank
Philadelphia .	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers Cheques, Limited Cheques and Travellers Letters of Credit issued negotiable in all parts of the world.

This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*

ALEXANDER LAIRD - - *General Manager*

JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.

Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	$7,000,000.00
Reserve	7,000,000.00

DIRECTORS

Hon. ROBERT JAFFRAY, President PELEG HOWLAND Vice-President

- Wm. Ramsay, of Bowland Stow Scotland
- Hon. Richard Turner, Quebec
- Wm. Hamilton Merritt M.D. St. Catharines
- Elias Rogers
- J. Kerr Osborne
- Sir J. A. M. Aikins K.C., M.P., Winnipeg
- Cawthra Mulock
- W. J. Gage

HEAD OFFICE . . TORONTO

E. HAY, General Manager

W. MOFFAT, Asst. General Manager

BRANCHES

Province of Ontario

Aurora
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill

Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Nashville

Niagara Falls (4 br's)
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Port Arthur
Port Colborne
Port Robinson
Preston
Ridgeway
Sault Ste. Marie
[illegible] branches
[illegible]
[illegible]

Sparta
St. Catharines, (3 branches)
St. David's
St. Thomas (2 br.)
Thessalon
Thorold
Timmins
Toronto
(17 branches)
Welland [illegible]
Woodstock
Windsor

Province of Quebec

Montreal (2 branches) [illegible] bec, 2 branches

Province of Manitoba

Brandon [illegible] Winnipeg [illegible]

Province of Saskatchewan

Balgonie [illegible] Saskatoon
Broadview [illegible]
Fort Qu'Appelle Moose Jaw [illegible] Albert Rosthern Wynyard

Province of Alberta

Athabaska Landing [illegible]
Banff [illegible] Medicine Hat Red Deer
Calgary (2 branches) [illegible] Wetaskiwin

Province of British Columbia

Arrowhead
Athalmer
Chase
Cranbrook

Fernie
Golden
[illegible]
Kamloops

[illegible]
[illegible]
[illegible]
Vancouver (4 br.)

Victoria (2 br.)

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

NEW INCORPORATIONS

Eighteen New Companies in British Columbia—Million-Dollar Security Company in Hamilton

Canada's new companies incorporated this week number 49. The head offices of these companies are located in five provinces. The total capitalization amounts to $9,738,000. The largest companies are:—

The North Rupert Investment Company, Limited, Vancouver, B.C.	$3,888,000
The Britannia Securities Corporation, Limited, Hamilton	1,000,000
Enterprise, Limited, Edmonton, Alta.	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	10	$1,880,000
Quebec	8	1,160,000
Manitoba	5	55,000
British Columbia	18	4,653,000
Alberta	8	1,090,000
	49	$9,738,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Prince Rupert, B.C.—Jabour Bros., Limited, $25,000.

Usk, B.C.—The Usk Lumber Company, Limited, $25,000.

Bittern Lake, Alta.—The 55 Ranch Company, Limited, $10,000.

Enderby, B.C.—Alfalfa Products Company of Canada, Limited, $10,000.

New Westminster, B.C.—Ridley Kennedy, Limited, $10,000.

Chauvin, Alta.—The Rural Farmers' Co-operative Society, $10,000.

Sudbury, Ont.—The Walton Drug Company, Limited, $40,000. R. H. Walton, R. H. Arthur, W. H. Howey.

Peterborough, Ont.—The Sweetmeat Company, Limited, $50,000. G. N. Gordon, C. R. Widdifield, J. A. New.

Preston, Ont.—Preston Oil and Gas Company, Limited, $250,000. A. Neubaur, W. F. Wildfong, W. H. Dumart.

Hamilton, Ont.—The Britannia Securities Corporation, Limited, $1,000,000. M. E. Smith, H. G. Ogg, S. L. Heaton.

Victoria, B.C.—Tabro Safety Device Company, Limited, $200,000. The Cranmore Development Company, Limited, $10,000.

Edmonton, Alta.—Enterprise Coal Limited, $300,000. Enterprise, Limited, $1,000,000. Enterprise Clays, Limited, $50,000.

Revelstoke, B.C.—Pacific Silver Black Foxes, Limited, $100,000.

Windsor, Ont.—Canadian Roofing Manufacturing Company, Limited, $100,000. J. J. Brown, Clara C. Brown, A. R. Bartlet.

Calgary, Alta.—H. R. Chauncey, Limited, $50,000. The Phil W. McCrystle Company, Limited, $20,000. Interior Farm Products Company, Limited, $100,000. Annie Lamarche, C. M. Wright, D. S. Macnab.

Toronto, Ont.—Cevra Ezraes Yistual Unsha Opta Congregation. H. Borkovsky, M. Gold, H. Cohen. Adas Israel Ansy Poland, J. Blum, M. Goldhar, J. Goldstein. International Horse Exporting Company, Limited, $40,000. R. A. Stephen, W. M. Smith, Irene Rouse. Sanitary Garbage Service, Limited, $300,000. F. R. Meredith, W. O. Bailey, H. B. Kennedy. Canadian Aluminum Goods Supply Company, Limited, $100,000. G. H. Sedgewock, D. McArthur, J. A. Donovan.

Winnipeg, Man.—Besarabier Free Loan Association, $5,000. M. Waisman, S. Kovalevitch, A. Duboff. The Fort Rouge Construction Company, Limited, $[illegible]. Sally [illegible], A. C. Devine, T. R. Carey. The International [illegible] Company, Limited, $5,000. M. Repstein, A. Repstein, [illegible]. The Polish Canadian Club Oswiata, $[illegible] J. Radlkowski, B. Zeglin[illegible], L. Radlkowski. Portage Supply Company, Limited, $[illegible]. Rebecca Narovlansky, H. Narovlansky, W. Narovlansky.

Vancouver, B.C.—Canading Trading Company, Limited, $100,000. R. C. Company, Limited, $10,000. The Taylor Engineering Company, Limited, $50,000. The L. M. Diether Coal Company, Limited, $10,000. Warnour, Farleigh and Company, Limited, $10,000. Mutual Security Mortgage Company, Limited, $50,000. E. R. Tait Shingle Company, Limited, $50,000. Master Craft Clothing Company, Limited, $10,000. Man Sang Wo Company, Limited, $5,000. Star Brewing Company, Limited, $100,000. The North Rupert Investment Company, Limited, £800,000.

Montreal, Que.—Tate Electrolytic Water-Proofing Processes, Limited, $300,000. R. Taschereau, T. Rinfret, Rosario Genest. Sessler-Weaver Company, Limited, $100,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. The Star Boiler and Radiator Company, Limited, $200,000. U. Granger, Anna Bergeron, E. Michaud. Jardin de Danse, Limited, $10,000. R. H. Teare, R. Cusson, P. S. Conroy. Blair and Rolland, Limited, $50,000. H. C. Blair, O. T. Blair, C. G. Ogden. Chambly Manufacturers, Limited, $200,000. A. P. Mathieu, P. A. Beaudry, A. Mathieu. Watson Jack and Company, Limited, $200,000. W. Jack, W. J. Shaughnessy, C. G. Heward. Manning and Company, Limited, $100,000. T. S. Owens, E. S. McDougall, R. F. Stockwell.

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ROYAL BANK'S REPORT

The Royal Bank of Canada finished its forty-fifth fiscal year, ended November 30th, 1914, with a strong position, a safe outlook, and substantial profits. The year's operations yielded net profits of $1,886,142, which, with the balance previously brought forward, made a total of $1,015,119, which was distributed as follows: Dividends at 12 per cent. per annum, $1,387,200; transferred to officers' pension fund, $100,000; written off bank premises account, $250,000; contribution to patriotic funds, $50,000, and depreciation in investments, $500,000. This left a balance of profit and loss to be carried forward amounting to $614,062.25. The profits were equivalent to 16.30 per cent. on the paid-up capital. In view of the favorable character of the bank's investments, the amount of $500,000 allowed for depreciation in investments should prove more than ample.

The Royal Bank is strong again in liquid assets, the ratio being to 46.16 per cent. of liabilities to the public. Including the cash on hand, the liquid assets amount to $71,244,677. The principal accounts under this head include notes of other banks, $2,525,205; cheques on other banks, $5,752,485; balances due by banks and banking correspondents elsewhere than in Canada, $3,144,502; Dominion and Provincial Government securities not exceeding market value, $1,158,568; Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, $2,185,062; railway and other bonds, debentures and stocks not exceeding market value, $13,557,741; call loans in Canada, $8,574,058; call and short loans elsewhere than in Canada, $6,080,847.

Considering the prevailing conditions, the bank's current loans show only slight contraction. They amounted on November 30th to $4,585,072, as compared with $86,080,300 at the end of the previous fiscal year. Other current loans and discounts elsewhere than in Canada totalled $15,002,488, as compared with $15,551,504.

Deposits accounts were well maintained. Deposits not bearing interest at the end of the year totalled $31,224,129, as compared with $36,276,871 at the end of the previous year, while deposits bearing interest reached $104,827,078, as compared with $101,000,700. The total deposits aggregated $136,051,208, as against $138,077,622, a decrease of approximately $[illegible]. During the year, however, the bank repaid the deposit of the Alberta and Great Waterways Company, of Alberta, amounting to $7,000,000, and allowing for this, the ordinary deposits during the past year would have shown an increase of $5,000,000.

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Several applications have come before the Saskatchewan local government board under the subdivision act, principally for revision of assessment of subdivisions in rural municipalities. Several applications for the cancellation of subdivision plans are also pending.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS
WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond D McNicoll F. W. Molson
Wm. M. Birks. W A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. THOS CARLISLE, Ass. Insprs.

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
East End Brch.
MANITOBA
Winnipeg
Portage Av. Br.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Forest
Formosa
Frankford
Hamilton
Market Branch
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St Mary's
St. Thomas
East End Brch.
Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales | Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Mont Joli
Montreal
St James St Br
St. Catherine St.
Branch
Market and
Harbor Branch
St. Henri Branch
Maisonneuve Br.
Cote des Neiges Br.
St Lawrence
Boulevard Brch.
Cote St Paul Br.
Park and Bernard
Ave Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval Sorel
Sutton
St Cesaire
Ste Marie Beauce
St. Ours
St Therèse de
Blainville
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS - France — Societe Generale. Germany — Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up - $6,000,000
Reserve Fund - $11,000,000

DIRECTORS
J. Y PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M D.

Head Office .... Halifax, N.S.
General Manager's Office .... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS Asst. Gen. Manager
Supt's of Branches—J. A McLEOD GEO. SANDERSON E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES
IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Aylesford
Bridgetown
Canning
Chester
Dartmouth
Digby
Glace Bay
Halifax.
" Barrington St.
" North End
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Hebert
Stellarton
Sydney
Sydney Mines
Trenton
Truro
Westville
Whitney Pier
Windsor
Yarmouth

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

Bath
Bristol
Campbellton
Centreville
Chatham
Chipman
Dalhousie
East Florenceville
Fairville
Fredericton
Gagetown
Grand Manan
Hampton
Hillsborough
Jacquet River
McAdam
Minto
Moncton
Newcastle
Petitcodiac
Port Elgin
Riverside
St Andrews
St. George
St John
.. Prince William Street
St. John
.. Charlotte St
..Haymarket Sq.
.. North End
.. West St. John
St Stephen
Sackville
Sussex
Woodstock

Quebec

Chandler
Maisonneuve Sub. to Montreal
Montreal
New Carlisle (sub. to Paspebiac)
New Richmond
Paspebiac
Port Daniel
Quebec
Ville St. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville (sub. to Belmont)
London
Merritton
Mount Dennis
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacob's
Toronto
" King St.
" Bloor & Spadina
" Bloor & St. Clarens
" Don branch
.. Dundas St
Toronto
.. Queen & Church Sts.
. St Patrick-Spadina
Welland
Weston
Woodstock
.. East End

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

Ramsack
Saskatoon
Moose Jaw
Saskatoon, West Side
Prince Albert
Regina
Regina, North End

Alberta

Calgary Calgary West End Edmonton Lethbridge

British Columbia

Mission City
Victoria
Vancouver, Hastings Street
Vancouver Granville Street

In Newfoundland

Bay Roberts
Bell Island
Bonavista
Brigus
Burin
Carbonear
Grand Bank
Harbor Grace
St John's
Twillingate

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

Black River
Port Antonio
Kingston
Port Maria
Mandeville
St. Ann's Bay
Montego Bay
Savanna la-Mar

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain
THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS **In Germany**—DRESDNER BANK

In the United States

NEW YORK—Bank of New York N B A BOSTON—Merchants National Bank CHICAGO First National Bank PHILADELPHIA Fourth Street National Bank BALTIMORE—Citizens National Bank SAN FRANCISCO—Canadian Bank of Commerce MINNEAPOLIS First National Bank

This Bank annually submits its Books and Statements to independent outside audit.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Elora, Ont.—December 16—Krausman house. Loss and cause unknown.

Thorold, Ont.—December 15—Thorold Pulp Mill. Loss, $15,000. Cause unknown.

Glace Bay, N.S.—December 15—Mr. J. Phillip's residence. Loss and cause unknown.

Winnipeg, Man.—December 14—Mr. G. Grant's residence, 115 Market Street. Loss and cause unknown.

Shaunavon, Sask.—December 16—Empress hotel and other buildings. Loss, $65,000. Cause unknown.

Macleod, Alta.—December 13—Dominion Cartage Company's warehouse. Loss, $5,000. Cause unknown.

Wiarton, Ont.—December 16—Mr. J. Flett's hardware store. Loss, $10,000. Cause, gasoline lamp exploded.

Ottawa, Ont.—December 18—D. and R. clothing store, Bank and Slater Streets. Loss, $4,500. Cause unknown.

Peterborough, Ont.—December 14—Mr. F. Stothart's residence, Water Street N. Loss, $1,500. Cause unknown.

London, Ont.—December 15—Grand Trunk Railway, oil stove. Loss unknown. Cause, freight cars shunted too hard.

Sandwich, Ont.—December 16—Mr. A. J. Barge's summer home. Loss, $2,500. Cause, overheated stove; Brighton Beach Hotel. Loss, $200. Cause unknown.

Kindersley, Sask.—December 13—Mr. O. G. Richard's store. Loss unknown. Cause, gasoline stove explosion; Mr. Mill's barns. Loss unknown. Cause, sparks.

Truro, N.S.—December 7—Fire Chief Stewart's report shows Messrs. C. E. Bently and Company's building. Loss, $200 stock; $100 buildings. Insurance said to be between $50,000 and $75,000. Cause, sparks on roof.

Port Arthur, Ont.—December 14—615 Hellen Street, 44 Algoma Street and Foot's Garage, Park Street. Losses small.

December 15—Canadian Northern Railway round house. Loss, slight. Cause unknown.

St. Thomas, Ont.—December 9—Messrs. W. E. Maxwell and Company's premises, Talbot Street. Loss, $20,000. Cause, overheated furnace.

December 18—Mr. L Jones' residence, Gravel Road. Loss, $1,500. Cause, defective furnace pipe.

Montreal, Que.—December 17—Fraser-Nordheimer Building, 207 St. James Street. Loss, $200,000. The tenants who suffered loss were:—Fraser, Viger and Company, Limited, Allen's, Z. Auerbach and Company, George Thompson, Bartholomew Advertising Agency, N. H. Green, J. H. Peattle, S. Turgeon, Williams, Green and Rome Company, Limited, H. L. Warren, J. Herbout, John Lloyd, Frank Walkinshaw, National Real Estate Investment Company of Canada, John Macdonald and Company, Limited, Chadburn and Hunt, Miss A. Plouffe, Lands Limited, A. Wickens, J. N Warminton, Phillip DeGruchy and Son, Harvey Knitting Company, Limited, Harry Webb Company, Limited, J. O. Trempe, Lamb and Hutchings, John Paton, Son and Company, Thos. Davidson Manufacturing Company, Mercantile Agency, Gagnon Freres, James West, Hibbert and Jaslow, Palm Fechteler and Company and Henry Collins.

December 16—Canada Clothing Company, 516 St. Lawrence Street. Loss, $3,000. Cause unknown; City Coal Company's stable. Loss and cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended December 16th, shows the following losses:—

December 9—Mr. N. Spear's residence, 254 Bain Avenue. Loss, building, $200; contents, $50. Cause, children and matches.

December 10—Mr. H. Lang's building, 51 Woodbine [illegible]. Loss, $500. Cause unknown; Mr. [illegible] building, rear 120½ Edward Street. Loss, building, $[illegible]; contents, $[illegible]. Cause, overheated baker's oven; Mr. J. W[illegible] building, [illegible]28 McFarren's Lane. Loss, building, $[illegible]; contents, $[illegible]. Cause, overheated stove; York Knitting [illegible] Company, [illegible] Queen Street West. Loss, $5[illegible]. Cause, [illegible] picker; Mr. A. J. Livett's building, 24 Adelaide Street, owned by J. J. Follett. Loss, building, $100; stock, $[illegible]. Cause unknown.

December 11—Apartment house, 1934-6 Bloor Street West, owned by J. D. Divers. Loss, $1,200. Cause unknown.

December 13—Store and dwelling, 116 Geary Avenue, owned by Mr. T. Pinnell. Loss, $500. Cause unknown; 118 Geary Avenue, occupied by Mr. Bruno and owned by Mr T. Pinnell. Loss, building, $500; contents, $300; 120 Geary Avenue, owned by Mrs. E. O'Donoghue. Loss, $300; Mr. Terryberry's residence, 203 Mutual Street. Loss, building, $50; contents, $50.

December 14—Mr. J. T. Benor's apartment house, 2 Wilton Crescent. Loss, building, $4,000; contents, $3,000. Cause, fire started in waste paper chute; Mr. W. J. Bowen's residence, 60 Gilbert Avenue. Loss, building, $400; contents, $30. Cause, defective grate.

December 15—Mr. A. Delisky's residence, 338 Rhodes Avenue, owned by Mrs. A. Clarke. Loss, $35. Cause, ignition of grease; Mr. C. Mulock's residence, 538 Jarvis Street. Loss, $40. Cause, defective grate; Mr. H. Houghton's residence, 192 McCaul Street. Loss, $25. Cause, defective grate.

December 16—Messrs M. and L. Samuel Benjamin Company's building, 425-37 King Street West. Loss, $100; Lailey Trimble Company, $200; J. H. Winters Company, $500.

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BANK OF COMMERCE STATEMENT

A very important unit in Canada's financial fabric is the Canadian Bank of Commerce, and in a worthy statement, found on another page, this is strikingly shown.

The liquid assets of the bank include current coin amounting to $16,923,230 and Dominion notes, $13,413,985. Current loans are shown as totalling $132,168,482 in Canada and $10,419,594 abroad.

The Bank of Commerce has practically $15,000,000 of its notes in circulation and deposits total $181,508,809.

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CHANGES IN ONTARIO'S CABINET

The Hon. J. J. Foy, attorney-general of Ontario, has retired and becomes a minister without portfolio, to be succeeded by the Hon. I. B. Lucas, formerly provincial treasurer. Two new ministers have been taken into the cabinet—namely, Messrs. T. W. McGarry, who becomes provincial treasurer, and G. Howard Ferguson, who becomes the new minister of lands, forests and mines. Hon. W. J. Hanna does not make any change in his position. The complete cabinet of Hon. W. H. Hearst, as officially announced this week is as follows:

W. H. Hearst	Prime Minister and President of the Executive Council
R. A. Pyne	Minister of Education
W. J. Hanna	Provincial Secretary
J. S. Duff	Minister of Agriculture
I. B. Lucas	Attorney-General
F. G. Macdiarmid	Minister of Public Works
T. W. McGarry	Provincial Treasurer
G. H. Ferguson	Minister of Lands, Forests and Mines
J. J. Foy	Minister without portfolio
Dr. R. F. Preston	Minister without portfolio

Dr. David Jamieson, member for South Grey, will be Speaker of the Legislative Assembly.

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TORONTO INSURANCE INSTITUTE

Members of the Toronto Insurance Institute were favored with a modern innovation to these meetings, when Mr. Grove Smith, B.A., B.Sc., of Canadian Fire Underwriters' Association, in a comprehensive lecture, "Only a scrap of paper," told of evolution of the manufacture of paper. From the simple operations of the Egyptian, who utilized the papyrus plant, to the complex processes of a modern Canadian mill using wood pulp, was explained by Mr. Smith, and illustrated by a moving picture film showing the actual processes involved.

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The rumor that Hon. Sam Hughes found a muffler in his Christmas stocking may, of course, be true.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President

C. A. BOGERT, Gen. Manager.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873 120 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up - - -	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President,
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield,
Thos. H. Wood

Head Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL	$5,000,000
RESERVED FUNDS	6,402,810

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.*	J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman	William Stone
John Macdonald	Lt.-Col. A. E. Gooderham
Nicholas Bawlf	Lt.-Col. F. S. Meighen
J. L. Englehart	Wm. I. Gear

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

London, England ...	London City & Midland Bank, Ltd.
New York ...	National Bank of Commerce
Chicago ...	First National Bank

ASSETS - - - $60,000,000 3

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits.. .	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. Holt, President. E. L. Pease, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown; GRENADA — St. George's; JAMAICA—Kingston; TRINIDAD — Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

**Business Accounts carried upon favorable terms.
Savings Department at all Branches.**

The National Bank of New Zealand, Limited

HEAD OFFICE
17 MOORGATE STREET, LONDON, E.C.

Capital Authorized	$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—During November the fire department responded to 52 alarms as follows:—False alarms 7, fires where damage occurred 17, fires where no damage occurred 8, chimney fires 17, fires outside city limits 2, and smoke scares 1. The total damage for the month was $26,675, the insurance loss was $25,215, leaving the property loss above insurance $1,460. The total value of property involved was $880,550, according to Mr. N. Lee's, secretary of fire department, report. Hose laid at fires 15,700 feet and 1,325 gallons of chemical was used. A complete list of alarms where damage occurred follows:—

November 2—Telephone alarm, 2386 Third Avenue W., owned by Mrs. L. Mallory and occupied by J. A. Johnson as a dwelling. Fire in wall in reading room in basement, caused by defective wiring. Damage, $108, covered by insurance.

November 4—Telephone alarm, 1104 Fifteenth Avenue W., owned and occupied by W. C. Shelly as a dwelling. Fire had started in base of a defective chimney and ran up the outside wall. Damage, $75, covered by insurance.

November 5—Alarm from Box 21. Fire at the Kelly, Douglas and Company, Limited, wholesale warehouse at 367 Water Street. The blaze was caused by an overheated gas stove on the sixth floor which had been left burning, burning its way through the floor and setting fire to the goods on the floor below. Water had been turned on the fire when the department arrived and considerable damage was done to the stock on the floors below. Damage, $10,085, covered by insurance; telephone alarm, 579 Howe Street, owned by Mr. Kirkwood and occupied by Miss A. Hayes. Fire in front bedroom from some unknown cause, the bedding and mattress being destroyed. Damage, $56, covered by insurance.

November 6—Telephone alarm, 1140 Pacific Street, owned by Richard Petler and occupied by W. R. Melville as a dwelling. Fire in rear wall caused by hot ashes being left in wooden pail on porch. Damage, $75, covered by insurance; alarm from Box 833. Fire in house at 525 Twenty-second Avenue E., owned by S. Goostrey and occupied by R. Baxter. The blaze was evidently caused by an overheated stove which had been placed too close to wall, both building and contents being almost a total loss. Damage, $1,375, covered by insurance; telephone alarm, 743 Broadway E., a three-story frame apartment house, owned by G. Hunter. Fire in mattress in Suite 3, occupied by Mrs. Laird, apparently caused by someone smoking in bed. Damage, $10.

November 8—Telephone alarm, 115 Cordova Street W., a three-story brick building, owned by C. S. Douglas and G. Middleton and occupied as a rooming house, pool room, restaurant and barber shop. A large portion of the furniture had been stored in two rooms on the 2nd and 3rd floors, and it was here apparently that the fire started. The place was well ablaze when the apparatus arrived and considerable damage was done to both building and contents. Cause of fire unknown. Damage, about $3,600, partly covered by insurance.

November 12—Alarm from Box 1323. Small fire in the boiler room at the Patterson Manufacturing Company's plant at Tenth Avenue and Arbutus Street, caused by a leaking tar valve over the burner, slight damage resulting to the building. Damage, $10, covered by insurance.

November 13—Telephone alarm, 732-4 Drake Street, owned by Lieutenant Kirkpatrick and occupied by Mr. Schumacher and Mrs. Rowlands. Small fire in partition caused by a defective hot air flue. Damage, $8, covered by insurance.

November 15—Alarm from Box 6. Fire in millinery store at 77[illegible] Granville Street, owned by Mr. Fee and occupied by McDonald and Harper. The fire was in a store room in the rear of the building and was evidently caused by woodwork around a stovepipe hole in the floor catching fire, the stock being considerably damaged. Damage, $[illegible], covered by insurance.

November 17—Telephone alarm, 251 Twenty-first Avenue East. Small fire in kitchen wall caused by an overheated furnace pipe. Building owned by M. Hugh and occupied by Mrs. Nestler as a dwelling. Damage, $15, covered by insurance.

November 21—Telephone alarm, 1835 Bismark Street, owned and occupied by G. Fleming. Small fire in dining room around the register, caused by an overheated hot air pipe. Damage, $10, covered by insurance; verbal alarm, S.E. corner of Lakewood Drive and Pandora Street. Fire in front room of vacant house, owned by F. Colburn. The blaze was evidently of incendiary origin, starting in the paper on the wall. Damage, $100.

November 22—Telephone alarm, 1749 Napier Street, owned and occupied by Mrs. A. M. Pennebera. Small fire in kitchen, caused by clothes on hot water tank coming in contact with stove pipe. Damage, $10, covered by insurance

November 25—Alarm from Box 1223. Fire in grocery store at 2333 Main Street, occupied by Barker and Miller. The blaze started in the office from some unknown cause, burning through wooden partition and damaging the stock. Building owned by J. S. McLeod. Damage, $541, covered by insurance.

November 30—Alarm from Box 223. Fire in two-story frame dwelling at 1135 Seventh Avenue West, owned and occupied by A. D. Mahoney. The fire had a good hold when the apparatus arrived and both building and contents were a total loss. The adjoining house on the west, No. 1145, owned and occupied by J. W. Macfie; was also damaged by the fire. Damage, $3,275, partly covered by insurance.

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NORTHERN CROWN BANK'S REPORT

The annual statement of the Northern Crown Bank shows net profits for the past year amounting to $201,289. In common with other Canadian banks, liquid assets have been strengthened and stand at $5,560,736. Sir D. H. McMillan, president of the bank, in his address, referred to the effect of the war and the crop movement upon Canadian banking in the following terms:—The restriction of trade, the cessation of the flow into this country of British and foreign money for investment, the very early marketing of the western crop, upon which we so largely depend for our profits, the consequent paying off of loans almost a month earlier than usual, and the exceptionally light and quick movement of the western grain, combined with the crop failure through drought in certain districts, have all contributed to a result which was unforeseen. Our profits held up fairly well for nine months, but fell off in the last three months, for the following reasons:—

The last quarter of our fiscal year is ordinarily by far the most profitable. In that quarter the movement of the crop creates a demand for our circulation, which greatly increases temporarily while the movement is on. From this source we accumulate a large sum of money which has to be kept in such a position as to be immediately available when our notes return to us for redemption. This usually occurs in December and January, although this year it is returning much earlier. The circulation contracts when the crop movement ceases, quite as rapidly as it expands while the movement is on, so that we only get the benefit of it for about two months. It is not expedient, therefore, to use the surplus funds which it creates in time loans. In previous years we have placed this surplus money on call, at interest rates varying from 5 per cent. to 6 per cent. This year the call money outlet was closed to us, and we had to keep the surplus funds reserved for the redemption of our circulation, on deposit with our correspondents and agents at unremunerative rates. The only alternative was to keep it in gold coin, earning nothing. What the future of the call loan business may be remains to be seen, but the experience of this year has amply demonstrated that it cannot be relied upon in times of stress.

The bank has paid up capital stock amounting to $2,852,828, and has a rest fund of $150,000. The notes of the bank in circulation amount to $2,361,121, deposits not bearing interest are $[illegible]20,081 and deposits bearing interest, including interest accrued are $8,774,081.

The statement shows that the bank has maintained a strong position during these times of stress.

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Regarding the British Government's proposal to make advances to the four large dominions for war expenditure and other liabilities directly arising out of the present crisis, the British [illegible] dealing with the question shows that the [illegible] £42,250,000, to be divided as follows: Canada, [illegible]; Australia, £18,000,000; South Africa, [illegible]; New Zealand, £5,250,000.

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
Cor. Bloor West and Bathurst
286 Broadview cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave

THE QUEBEC BANK

Founded 1818

Capital Authorized $5,000,000. Capital Paid-up $2,734,620.
Reserve Fund $1,308,655

DIRECTORS—John T. Ross, President. R. MacD. Paterson Vice-President. Vesey Boswell, Gaspard Lemoine, Thos. McDougall, G. G. Stuart K.C., J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.
General Manager's Office MONTREAL
B. B. STEVENSON General Manager

This Bank has 63 Branches throughout Canada—30 in the Province of Quebec and New Brunswick, 10 in the Province of Ontario, 23 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago; First National Bank Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) $2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown
Sir D. C. Cameron, K.C.M.G.
A. McTavish Campbell
H. T. Champion
W. J. Christie
John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA
Calgary
Edmonton
High River
Macleod
Red Deer

B. COLUMBIA
Ashcroft
Eburne
New Westminster
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Powell St.
Victoria

MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
Isabella
La Riviere
Melita | Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac
Dubuc
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kinley
Lancer
Langham
Laura | Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Prelate
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Sedley
Sheho
Stornoway Stn
Swift Current
Tate
Venn
Viscount
Waldeck
Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Anne St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
V. F. Cronyn, Supt. Eastern Branches
L. M. McCarthy Supt. Branches
J. P. Roberts Supt. B.C. Branches

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid Up	$ 4,000,000
Rest and Undivided Profits	$ 4,952,759
Total Assets Over	$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	85,000,000

BOARD OF DIRECTORS

Honorary President - WILLIAM PRICE, Esq.
President - JOHN GALT, Esq.

Vice-Presidents
R. T. RILEY, Esq.
G. H. THOMSON, Esq.

W. R. Allan, Esq.
Hon. S. Barker, Esq., P.C., M.P.
M. Bull, Esq.
Col. John W. Carson
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
E. E. A. DuVernet, Esq., K.C.
S. Haas, Esq.
Wm. Shaw, Esq.
F. E. Kenaston, Esq.
J. S. Hough, Esq., K.C.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

BRITISH COLUMBIANS HARD HIT

List of Shareholders of the Bank of Vancouver Shows That Stock Was Widely Placed in Province

The following is a complete list of the shareholders of the Bank of Vancouver, as at December 31, 1913. The information given is in order, name of shareholder, occupation, address, number of shares held and the amount paid thereon.

Aaronson, A. A., druggist, Victoria, B.C., 1, $100; Abbott, J. W., master mariner, Calgary, Alta., 2, $200; Agren, P., apartment house, Vancouver, B.C., 300; Aldous, Rev. J. C. P., minister, Northampton, Eng., 10, $1,000; Allen, E. F., broker, Vancouver, B.C., 2, $200; Allen, F., feed merchant, Vancouver, B.C., 5, $500; Allen, P. A., Sr., retired, North Vancouver, B.C., 50, $5,000; Allen, S., deceased, Revelstoke, B.C., 10, $1,000; Almas, A. E., laborer, Collingwood East, B.C., 20, $2,000; Alvensleben, A. V., broker, Vancouver, B.C., 2, $200; Alvensleben Limited, A. V., brokers, Vancouver, B.C., 23, $2,300; Aness, F. G., real estate, Vancouver, B.C., 11, $1,100; Anderson, H., laborer, Coquitlam Dam, B.C., 3, $300; Anderson, Wm., rancher, Slocan City, B.C., 10, $1,000; Appleford, U. L., promoter, Vancouver, B.C., 10; Appleford, W. L., miner, Mapleton, Elgin Co., Ont., 10, $1,000; Arnold, J. A., insurance, Cranbrook, B.C., 2, $200; Ashwell, J. H., general store, Chilliwack, B.C., 10, $1,000; Ashwell, G. R., general store, Chilliwack, B.C., 1, $100; Ashwell & Son, G. R., general store, Chilliwack, B.C., 10, $1,000; Askew, P. A., real estate, North Vancouver, B.C., 10, $1,000; Atkinson, R. W., contractor, Port Coquitlam, B.C., 8, $800, Ayling, F., grocer, Cedar Cottage, B.C., 1, $100.

Bailey, H. S., broker, Collingwood East, B.C., 20, $2,000; Bain, J. S., real estate, Vancouver, B.C., 2, $200; Ball, J., saloon, Esquimalt, B.C., 2, $200; Banker's Service Corporation, advertising, New York, N.Y., 61, $6,100; Barbey, George, capitalist, Vancouver, B.C., 91, $9,100; Barcelo, M., farmer, Keremeos, B.C., 10, $1,000; Barnhill, E. R., carpenter, Cedar Cottage, 2, $200, Barrett, J. A., real estate, Vancouver, B.C., 100; Barrett, J. A., real estate, Vancouver, B.C., 400; Barrett, W. T., physician, Vancouver, B.C., 50; Barry, E. B., New York, N.Y., 1, $100; Battison, W. J., retired, Collingwood East, B.C., 20, $737; Beamish, T. M., broker, Vancouver, B.C., 25, $2,500; Beaton, J., retired merchant, Kamloops, B.C., 5, $500; Beattie, A. M., auctioneer, Vancouver, B.C., 2, $200; Beaty, J., hotel, Vancouver, B.C., 5, $500; Beaty, M., Markdale, Ont., 5, $500; Beecher, F. L., lumber, Vancouver, B.C., 32, $3,200; Beevor-Potts, C. H., barrister, Nanaimo, B.C., 10, $1,000, Belyea, H. A., coal dealer, New Westminster, B.C., 10, $1,000; Bennett, E. F., insurance, etc., Penticton, B.C., 5, $500; Bernard, J. T., landlord, Nanaimo, B.C., 2, $200; Bettschen, F., office fixtures, Vancouver, B.C., 5, $500; Bettschen & Higgins, office fixtures, Vancouver, B.C., 20, $2,000; Bevan, J., butcher, Nanaimo, B.C., 2, $200; Bevilockway, G., groceries, Nanaimo, B.C., 5, $500; Bickle, J. A., trustee for Rhoda Bickle, Cumberland, B.C., 5, $500; Bingham, H., real estate, Vancouver, B.C., 100; Bingham, H., and J. A. Barrett, real estate, Vancouver, B.C., 1, $100; Bittancourt, A. R., revenue customs service, Ganges Harbor, B.C., 5.

A Miner Had 50 Shares.

Blackburn, A., farmer, Ganges Harbor, B.C., 2, $200; Boddy, W. F., merchant, Vancouver, B.C., 5, $500; Bole, G. D., miner, Birch Hills, Sask., 50, $5,000; Borden, L. E., physician, Nelson, B.C., 5, $500, Borland, J., contractor, Vancouver, B.C., 10, $1,000; Bowie, J., broker, Mission City, B.C., 1, $100; Boyer, J., hotel, Nelson, B.C., 5, $500; Boyer, Trefle, hotel, Nelson, B.C., 5, $500; Boyle, R. C., physician, Vancouver, B.C., 1 0, $1,800; Bradbury, W., minister, Cambridge, Mass., 2, $200; Bramwell and Adams, hotel, Vancouver, B.C., 5, $500; Brault, Joseph, hotel, Cranbrook, B.C., 10, $1,000, Bridge, W., rancher, Steveston, B.C., 5; Bridgman, A. J. W., real estate, Victoria, B.C., 2, $200; Bridle, G., conductor, B.C.E. Ry., Victoria, B.C., 5, $500; Broadhurst, C. F., real estate, Cedar Cottage, B.C., 5, $500; Brown, C. S., tobaccos, Vancouver, B.C., 50, $300, Buck, E. L., tallyman, Waconda, B.C., 4, $400; Buller, F. J., physician, Central Park, B.C., 10, $1,000; Burton, D., hotel, Vancouver, B.C., 10; Butcher, F. W., clerk, North Vancouver, B.C., 5, $500.

Cameron, F. W., P.O. clerk, Revelstoke, B.C., 1, $100; Cameron, H. J., merchant, Seattle, Wash., 5, $260; Campbell, A. C., married, Vancouver, B.C., 1, $100, Campbell, D. H., retired contractor, Kamloops, B.C., 10, $1,000; Campbell, J. A., lumberman, Seattle, Wash., 40, $1,000; Carlin, M. B., capitalist, Victoria B.C., 100, $10,000; Carlin, W. G., grocer, Fort Steele, B.C., 10, $1,000, Carney, A., timber inspector, Kaslo, B.C., 25, $2,500; Carney and Grosser, contractors, Vancouver, B.C., 10, $1,000; Castleman, S. J., broker, Vancouver, B.C., 50, $5,000; Cavanagh, W. J., real estate, Vancouver, B.C., 250, $1,050; Celle, J., miner, Ladysmith, B.C., 10, $1,000, [illegible] H. T., broker, Vancouver, B.C., 20, $2,000, Chamb[illegible] A., druggist, Collingwood East, B.C., 10, $630, C[illegible]an Wo, grocer, Vancouver, B.C., 5, $100; Chandler, F. H., shipping agent, San Diego, Cal., 5, $12[illegible], Chapman, A. B., builder, Vancouver, B.C., 10, $1,000; Chrystal, W. J., chemical manufacturer, Glasgow, Scotland, 50, $5,000.

Commonwealth Trust Company's Large Holding.

Clark, W., in trust, merchant, Vancouver, B.C., 5, $500, Clark, H. C., miner, Vancouver, B.C., 50, $5,000, Clarke, W., electrical engineer, Vancouver, B.C., 1, $100, Clegg, T. A., butcher, Mission City, 10, $1,000, Clermont, Lena, hospital, Coronado Beach, Cal., [illegible], $1[illegible], Clermont, L., hospital, Coronado Beach, Cal., 5; Colbourne, F., Vancouver, B.C., 1, $100, Colby, [illegible] W., manager Swift Canadian Co., Ltd., Vancouver, B.C., 5, $500, Commonwealth Trust Co., Vancouver, B.C., 2,145, $214,500, Conroy, Peter, furniture, Vancouver, B.C., 10, $1,000; Cook, James, farm manager, Ladner, B.C., 1, $1[illegible], Corbett, D., rooming house, Vancouver, B.C., 100, $10,000; Co[illegible]son, G. C., contractor, Vancouver, B.C., 10, $1,000, Cowan, C. H., barrister, Vancouver, B.C., 50, $2,000, Cox, F. E., student, Montreal, P.Q., 50, $5,000; Craig, R. L., [illegible] Swift Canadian Co., Ltd., Vancouver, B.C., 10, $1,000; Creelman, H., locomotive engineer, Vancouver, B.C., 2, $200; Cruise, A. W., broker, Vancouver, B.C., 10, $770; Crux, G. C., broker, Vancouver, B.C., 6, $600, Cumm[illegible], [illegible] B., housewife, Vancouver, B.C., 10, $1,000, Cuthbertson, P. M., widow, Vancouver, B.C., 25, $2,500.

[illegible] W., secretary Mainland Transfer Co., Vancouver, B.C., 1, $100; Dair, H. M., broker, Vancouver, B.C., 5, $500; Daly, L[illegible] L., employed J. Y. Griffin Co., Vancouver, B.C., 10, $1,000; Dana, A. J., C.P.R. purchasing agent, Vancouver, B.C., 2, $200; Danaher, R. E., timber, Portland, Ore., 10, $1,000; Davidson, G. A., C.P.R. despatcher, Vancouver, B.C., 5, $500; Davie, A., farmer, Ladner, B.C., 5, $500; Davis, J. W., New York, N.Y., 2, $200; Deacon, E. J., barrister, Vancouver, B.C., 50, $1,283; Deacon, E. J., barrister, Vancouver, B.C., 50, $717; DeBeck, G. W., timber, Vancouver, B.C., 1, $100; DePencier, A. U., bishop, Vancouver, B.C., 10, $1,000. DesBrisay, S., merchant, Vancouver, B.C., 10, $400; Dewar, A. L., in trust, promoter, Vancouver, B.C., 26, $2,600; Dewar, J. A., lumber, Vancouver, B.C., 10, $1,000; Dick, E. A., married, Edinburgh, Scotland, 5, $500; Dickson, P., real estate, Vernon, B.C., 5, $250. Dinsdale and Malcolm, contractors, Victoria, B.C., 5, $500; Dinsmore, J., builder, Vancouver, B.C., 20, $2,000; Dodd, W. E., locomotive engineer, Spence's Bridge, B.C., 5, $500; Dold, W. E., physician, Astoria, Long Island, N.Y., 10, $1,000; Doman, M. J., Collingwood East, B.C., 10, $1,000; Doman, T. and D., retired, Collingwood East, B.C., 20, $2,000; Dominion Stock and Bond Corporation, Ltd., real estate, etc., Vancouver, B.C., 1, $100; Donaldson, W. H., superintendent shingle mill, Vancouver, B.C., 3, $300; Douglas, C. S., financial agent, Vancouver, B.C., 25, $2,500; Douglas, C. S., financial agent, Vancouver, B.C., 25, $1,000; Dow, A. R., lady, Knightbridge, London, Eng., 2, $200; Dow, A., of Dow, Fraser & Co., Vancouver, B.C., 6, $600; Duncan, M., housewife, Sandwick, B.C., 5, $500.

Franco-Canadian Trust Company, Too.

Eagleson, M. R., hotel, Lillooet, B.C., 5, $500; Eligh, J., retired, Vancouver, B.C., 10, $1,000; Elliott, S. T., insurance, etc., Kelowna, B.C., 5; Elliott, W. St. G., New York, N.Y., 5, $500; Ellis, J., farmer, Ladner, B.C., 10, $1,000; Ellis, T., retired, Victoria, B.C., 75, $7,500; Emerson, J., grocer, Murgess Hill, Sussex, Eng., 13, $1,300, Emrich, W. S., farmer, Casey, Ill., 10, $1,000; Engen, F., financial agent, Saskatoon, Sask., 50, $5,000; Erickson, J. A., hotel, Nelson, B.C., 1, $100; Ericsson, C. W., lumber, Vancouver, B.C., 10; Esplen, D. L., dairyman, Vancouver, B.C., 5, $500; Esson, J., baker, Vancouver, B.C., 5, $500; Evans, W. F., musical instruments, Vancouver, B.C., 50, $5,000; Evenson, O. A., clerk, North Vancouver, B.C., 1, $100.

Fairman, F. W., rancher, Steveston, B.C., 2, $200; Falls, H., Ladner, B.C., 5, $500; False Creek Lumber Co., Ltd., Vancouver, B.C., 15, $1,500; Farrell, J. M., fire ranger, Vancouver, B.C., 5, $500; Fawcett, F. W., druggist, Victoria, B.C., 5, $500; Fee, T. A., architect, Vancouver, B.C., 10, $1,000; Feeney, D., Vancouver, B.C., 1, $100; Fife, H. L., hotel, Slocan City, B.C., 5, $500; Fisher, J., married, Vancouver, B.C., 2, $200; Fisher, Wm. S., real estate, Armstrong, B.C., 2, $200, Fitzgerald, E. R., conductor, New Westminster, B.C., 5, $500; Flick, E., farmer, Ladner, B.C., 10, $1,000; Flint, J. P., retired, Vancouver, B.C., 7, $700; Foley, E. G., salesman, Revelstoke, B.C., 3, $300; Forbes, D. C., married, Hedley, B.C., 2, $200, Forshaw, R. P., contractor, Vancouver, B.C., 5, $500; Forshaw, R. P., contractor, Vancouver, B.C., 5, Fox, J., hotel, Nanaimo, B.C., 3, $300; Franco-Canadian Trust Co., Ltd., Vancouver, B.C., 219, $21,900; Franco-Canadian Trust Co., in trust, Vancouver, B.C., 30, $3,000; Fraser, J. D., grocer, Collingwood East, B.C., 10, $1,000; Fraser, J. A., general store, Quesnel, B.C., 5, $250; Freund, H., real estate, Vancouver, B.C., 10, $200; Frey, C., manufacturers' agent, Vancouver, B.C., 30, $1,500; Fromme, J. M., sawmill, Lynn Creek, B.C., 10, $1,000; Fullerton, J. A., ship's husband, Vancouver, B.C., 2, $200.

Farmers, Butchers and Undertakers.

Galloway, E. J., news dealer, Vancouver, B.C., 2, $200; Garrow, R. T., draughtsman, Victoria, B.C., 2, $200; Gaskell and Odlum, stationers, Vancouver, B.C., 10, $400; Gautschi, M. P., housewife, Vancouver, B.C., 10, $1,000; Gell, R. J., harness, Blaine, Wash., 10, $1,000; Gibson, Wm. E., contractor, Collingwood East, B.C., 10, $620; Gilchrist, J., farmer, Ladner, B.C., 1, $100; Gilley, H., retired, New Westminster, B.C., 10, $1,000; Glasshoff, C., waitress, Vancouver, B.C., 1, $100; Glenn, C., butcher, Duncans, B.C., 5, $500; Godfrey, H. R., sporting goods, Vancouver, B.C., 5, $500; Goldberg, A., junk, Vancouver, B.C., 5, $500; Goldberg, D., daughter of A. Goldberg, Vancouver, B.C., 4; Goodall, A., married, Vancouver, B.C., 4, $400; Goodall, S., shoemaker, Vancouver, B.C., 10, $1,000; Gordon, L., married, Victoria, B.C., 2, $200; Gosnell, W., general manager Nelson Brewing Co., Nelson, B.C., 5, $500.

Graham, J., retired, Victoria, B.C., 5, $250; Grant, G. S., broker, Vancouver, B.C., 2, $200; Grant, O. McL., married, Toronto, Ont., 50, $5,000, Green, Rev. A. E., clergyman, Vancouver, B.C., 5, $500; Green, Wm., packer, Vancouver, B.C., 10; Greene, J. A., undertaker, Vancouver, B.C., 20, $1,200; Greer, E. C., housewife, Port Coquitlam, B.C., 5, $500, Greer, L. E., daughter of T. W. Greer, Port Coquitlam, B.C., 2, $200; Greer, T. W., butcher, Port Coquitlam, 5, $500; Grieve, G. R., Denver, 5, $500; Griffin, J. Y., broker, Vancouver, 50, $5,000; Grigsby, W. E., insurance, Minneapolis, 25, $750; Grimes, E. L., C.P.R. conductor, Revelstoke, 25, $2,500; Grossman, S., merchant, Vancouver, 25, $500; Groves, F., real estate, Collingwood East, 50, $937; Groves, F., real estate, Collingwood East, 50, $962, Guichon, L. P., rancher, Quilchena, 5, $500; Gunn, B., married, Ladner, 5, $500; Gunn, G., farmer, Ladner, 2, $200.

Halford, H., building superintendent, Vancouver, 5, $500; Hall, J. Z., real estate, Vancouver, 4, $400; Hampton, A. C., grocer, Vancouver, 6, $600, Handlen, J., hotel, Nanaimo, 10, $1,000; Hanna, J. F., lumberman, Victoria, 3, $300; Hanna, J. J., undertaker, Vancouver, 1, $100; Hanna, M. R., married, Victoria, 3, $300; Hanson, C. C., [illegible], Los Angeles, 1, $100; Hanson, C. L., broker, Hilton, Richlands, 10, $400; Harley, C., married, North Vancouver, 1, $100; Harper, V., shipmaster, Vancouver, 5, $500; Hartney, P. T., contractor, Vancouver, 25; Harvey, J. A., barrister, Vancouver, 170, $17,000, Hassard, F., farmer, Armstrong, 2, $200; Heaps, E. H., lumber, Vancouver, 50, $5,000; Heaslip, S. A., gentleman, Vancouver, 10, $1,000, Henderson, E., real estate, Victoria, 5, $500; Henderson, S. H., merchant, Vancouver, 5, $500; Henderson, T. H., merchant, Chilliwack, 5, $500; Henderson's Investment Co., Ltd., Vancouver, [illegible], $[illegible]00; Hewitt, G. H., rubber stamps, Vancouver, 1, $100; H[illegible], A., real estate, South Fort George, 1, $100; Hickman & H[illegible], grocers and butchers, North Vancouver, 10.

Lumberman Had Big Holding.

H[illegible], M. S., married, New Westminster, 25, $2,500; Hines, G. J., salesman, Seattle, 5, $500; Hoffmeister, R., electrical supplies, Vancouver, 5, $500; Hoffmeister, R., electrical supplies, Vancouver, 50, $[illegible]; Hooper, A. E., steamboat inspector, Vancouver, 10, Hooper, T., architect, Victoria, 10, $1,000; Hooper Co., Ltd., H. C., [illegible] works, Vancouver, 6, $600; Houle, F., bank teller, Fort William, 1, $100; Howay, A. E., foreman smelter, New Westminster, [illegible], $[illegible]; H[illegible], Rev. C. C., clergyman, Ladner, 2, $2

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,750,000

DIRECTORS

Lt.-Col. the Hon. JOHN S HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A Wood Robert Hobson
and J P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk | Simcoe
Southampton
St. Williams
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
Vittoria
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Loreburn
Marquis
Mawer
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Milner | Penticton
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N Vancouver
S Vancouver (Cedar Cottage P O)

THE STERLING BANK OF CANADA

We welcome opportunities to assist legitimate and worthy enterprises.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets
Yonge and Carlton Sts.
Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St
Church St. and Wilton Ave.

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THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up	$7,000,000
Reserve Funds	7,248,134

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN President.
K W BLACKWELL, Vice-President
THOMAS LONG ANDREW A ALLAN F. HOWARD WILSON
ALEX. BARNET C. C BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager.
T. E. MERRETT Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors W. A. MELDRUM A. C. PATERSON
C. E. BARTHE J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S BRAGG
C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St Denis St.
" 1330 St Lawrence Blvrd
" 1866 St. Lawrence Blvrd.
" 672 Centre St
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch | Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan
Lyn
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Parl't St
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St E
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Alberta Av
" Athabasca Av
" Namayo Av
Edson
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St
Victoria

NEW BRUNSWICK

St John

NOVA SCOTIA

Halifax
New Glasgow

SUB AGENCIES *Ontario*—Addison Beachville Calabogie Frankville Hawkestone London South Lyndhurst Muirkirk, Newington, Pelee Island *Manitoba*—Austin Griswold Lauder Sidney *Alberta*—Botha, Czar. *Saskatchewan*—Dollard MacNutt

New York Agency—63 and 65 Wall Street

Bankers in Great Britain—The London Joint Stock Bank, Limited.

Toronto Branch—A B PATTERSON, Manager

Hudson Bay Insurance Co., Vancouver, 20, $2,000; Huggins, I., builder, Vancouver, 10, $250; Hulbert, R. C., timber, Portland, 10, $1,000.

Ingram, W. A., gentleman, Vancouver, 1, $100; Irvine, A. E., school teacher, Port Coquitlam, 5, $500; Isbister, J. A., shoemaker, Vancouver, 10, $1,000; Istel, A., capitalist, Vancouver, 95, $9,500; Ives, Mrs. M. A., landlady, Vancouver, 1, $100.

Jenkins, D. J., undertaker, Nanaimo, 2, $200; Jenkins, H. L., lumberman, Vancouver, 145, $14,500; Johnson, C. J., contractor, Seattle, 10, $500; Johnson, M. J., hospital nurse, Belfast, 5, $500; Johnston, A. D., tailor, Vancouver, 5, $500; Johnston, E. M., Vancouver, 5, $500; Johnston, F., Vancouver, 3, $300; Johnston, J. R., hotel, Courtenay, 5, $500; Johnston, Miss M. E., Vancouver, 5, $500; Jones, D. L., saw-mill, Kelowna, 10, $550; Jones, F. W., lumberman, Victoria, 50, $5,000; Jones, H. A., real estate, etc., Vancouver, 20, $2,000 Julian, T. E., architect, Vancouver, 2, $200.

Kealey, A. E., magistrate, North Vancouver, 30, $1,900; Keedy, E. E., Cumberland Mills, 1, $100; Kennedy, C., Nevada, 1, $100; Kennedy, J. H., assistant chief engineer, Vancouver, 11, $1,100; Kennedy, T. L., real estate, North Vancouver, 25, $2,500; Kerr, J., bank accountant, Vancouver, 20, $2,000; Kerr, Limited, W. J., real estate, New Westminster, 2, $200; King, E., Port Coquitlam, 1, $100; King, W. J., farmer, Enderby, 1, $100; Kingston, C. M., physician, Grand Forks, 10; Kinnman, E. L., lumberman, Vancouver, 100, $6,000; Kirby, Mrs. K. C., hotel, Nicola, 1, $100; Kirkpatrick, J., C.P.R. agent, Penticton, 5, $500; Kitchin, H., gentleman, North Vancouver, 50, $1,700; Kittson, estate R. E., Mary Kittson, administratrix, Delta, 10, $1,000; Knowlton, E. S., druggist, Vancouver, 5, $500, Kolle, Mrs. M. J., Vancouver, 5, $500; Kwan, L., restaurant, Vancouver, 2, $200; Kachmund, Otto, lumberman, Arrowhead, 10, $1,000.

Many Blocks of Ten Shares.

Lamberton, A. B., restaurant, Vancouver, 1, $100; Lamberton, A. B., restaurant, Vancouver, $5; Larson, G., married, Vancouver, 5, $500; Larson, P., hotel, Vancouver, 10, $1,000, Latta, R., real estate, Collingwood East, 10, $650; Lawson, J., capitalist, Hollyburn, 20, $150; Layritz, R., nursery, Victoria, 30, $3,000; Lee, C. F., hotel, Vancouver, 5; Lee Fat Bue, newspaper, Vancouver, 1, $100; Lee Gew, rancher, Port Coquitlam, 2, $200; Lee Mong Kow, merchant, Victoria, 10, $1,000; Leeming, D., real estate, Victoria, 10, $1,000; Leeming, J., customs broker, Victoria, 10, $1,000; Leeming, T. H., real estate, Victoria, 10, $1,000; Lees, A. E., retired, Vancouver, 10, $1,000, Lee Ying, merchant, Vancouver 1, $100; Lehman, I., undertaker, Ashcroft, 3, $300; Leibert, J. G., architect, Vancouver, 12, $1,200; Leighton, H. G., widow, Cedar Cottage, 1, $100; Le Messurier, T., real estate, Vancouver, 10, $500; Leong, W., merchant, Vancouver, 5, $500; Levar, H. H., married, Armstrong, 5, $500; Lewis, F. B., real estate, Vancouver, 50, $5,000, Lewis & Sill, hardware, Vancouver, 1, $100; Lewison, S., banker, Canby, 50, $5,000; Lim Bang, merchant, Victoria, 30, $3,000; Lim Jim, merchant, Vancouver, 20, $2,000; Lang, J. H., physician, Cranbrook, 10, $1,000; Lovell, J. B., retired, Victoria, 20, $2,000; Lovick, A. C., Victoria, 10, $1,000.

Macaulay, W. R., electrician, Vancouver, 4, $160; Macka[illegible] C. M., married, Hamilton, 10, $1,000; MacKenzie, W., master mariner, Vancouver, 2, $200; MacLennan, D., contractor, Vancouver, 5, $500; MacLennan, D. K., clerk, Collingwood East, 2, $200; Madill, J. C., clergyman, Cedar Cottage, 20; Malkin, W. H., wholesale grocer, Vancouver, 50, $5,000; Mann, G. F., Vancouver, 10, $1,000; Mansfield, Miss C. J., stenographer, Vancouver, 1, $100; Manson, L., Nanaimo, 10; Marquart, P., livery, Nicola, 3, $300; Mars Bros., grocers, Port Coquitlam, 5, $500; Marshall, W. S., chemist, Ladysmith, 5, $500; Martin, C., retired, Kelowna, 1, $100; Martin, C., Port Coquitlam, 1, $100; Martin, F., retired, Vancouver, 5, $500; Martin, S. St. J., gentleman, Victoria, 150, $15,000; Mason, G. R., real estate and insurance, Penticton, 5.

Merchants and Ranchers Had Shares.

Mathewson, W. A., farmer, Comox, 3, $300; Mathieson, P. J. R., master mariner, Ladysmith, 5, $500; Mathews, T., real estate, Vancouver, 20, $2,000; Matthews, E. W., cook, Coquitlam Dam, 1, $[illegible]; Matthews, E. W., cook, Coquitlam Dam, 1; Matthews, Van Hook & Co., surgical instruments, Vancouver, 10, $250; Maynard, G. L., surgical instruments, San Diego, 10, $400; Megraw, A., publisher, Hedley, 2, $200; Mercer, A. A., broker, Vancouver, 25, Merrill, M. A., real estate, Vancouver, 20; Mersdorf, D. L., landlord, Vancouver, 5; Millar, J. B., superintendent brick works, Clayburn, 5, $500; Millard, A. R., general store, Port Coquitlam, 1, $100; Millard, M. E., daughter, Port Coquitlam, 1, $100; Millard, A. S., son, Port Coquitlam, 1, $100; Millard, T. W., general store, Port Coquitlam, 1, $100; Millard, T. W., son, Port Coquitlam, 1, $100; Miller, F. C., hay and grain, Cedar Cottage, 2, $200; Miller, R. H., merchant, Seattle, 10, $1,000; Milne, Wm., farmer, East Delta, 10, $1,000; Misener, W. D., real estate, Vancouver 3, $300; Mitchell, J. A., capitalist, Victoria, 13, $1,300; Mitchell, J. E., miner, Victoria, 50, $5,000; Monkman, J. J., farmer Ladner, 5, $500; Monteith, F., engineer, Vancouver, 2, $200; Moore, J. W., hotel proprietor, Slocan Junction, 1; More, J. K., road superintendent, Clinton, 2, $200; Morgan, C. V. and H., retired, Collingwood East, 5, $500; Morgan, H., retired, Collingwood East, 10, $1,000; Morris, M. H., married, Seattle, 35, $3,500, Morrison, L. M., married, Vancouver, 5, Morrow, M., married, Vancouver, 2, $200; Mothersill, P., building superintendent, Vancouver, 5, $500.

Mowat, J., real estate and insurance, Victoria, 5, $50; Muir, W. D., capitalist, Vancouver, 10, $1,000; M[illegible]er, H. G., retired, V[illegible], 5, $500; Monroe, F., rancher, Huntingdon, 5, $500; Munson, H. R., general utility man, New Westminster, 2, $100; Murray, [illegible] restaurant, North Vancouver, 5, $500; Myers, W. R., stock [illegible], Vancouver, 1, $100; McAfee, W. A., Black Smith Ga[illegible] $500; McBride, J. D., merchant, Cranbrook, 5, $500; McBride, Sir R., Premier of British Columbia, Victoria, 5, $500; McClure, [illegible], Sidney, 5, $500; McDonald, A., merchant, Clinton, [illegible]; McDonald, A. R., [illegible], North Battleford, 1, [illegible] F., manager Farmers' Exchange, Kelowna, 5, [illegible] F., hotel, 150 Mile House, Cariboo Road, [illegible] D. P., retired, New Westminster, 10, $1,000; [illegible] W., miner and contractor, H[illegible], 8, $800.

[illegible] E. J., hardware, Vancouver, [illegible]; [illegible] Ashcroft, 5, $500; McIntyre, J. W., [illegible], Vancouver, [illegible] W., hotel, Merritt, 10, $1,000; [illegible] Vancouver, 3, $300; McLaren, J., Vancouver, 1, [illegible] electrical engineer, Vancouver, 3, [illegible] Seattle, 1, $100; McLean, D., retired, Port Coquitlam, [illegible] Mrs. J. E., Seattle, 1, $100; McLean, [illegible] $100; McLennan, J. H., employed McLennan, McFeely [illegible] Vancouver, 2, $200; McLennan, R. P., president [illegible] Vancouver, 176, $17,6[illegible]; McLennan, S. A., student, Vancouver, 3, $300, McLeod, J., [illegible]ker, Vancouver, 100, $500, McMillan, W. D., miner, Vancouver, 10, $1,000; McNair, R., lumberman, Vancouver, 70, $7,000; McNeil, B. H., rancher, 105 Mile House, Cariboo Road, 10, $600; McPherson & Fullerton Bros., real estate, Victoria, 3, $300.

Nicholls, A., surveyor, Prestwick, Manchester, Eng., 10, $1,000; Nicholson, D., contractor, Ladysmith, 5, $500; Nickson, T. R., contractor, Vancouver, 5; Norris, W. G., safes and locks, Seattle, 50, $5,000, Nye, T. S., real estate, North Vancouver, 100; Nye, T. S., real estate, North Vancouver, 100, $5,000.

Oakes, R., gentleman, Vancouver, 30, $3,000; O'Brien, M. J., wholesale liquors, Vernon, 5, $500; Odlum, E., broker, Vancouver, 5, $500; Oliver, J., farmer, Delta, 6, $600; Olson, M. O., blacksmith, Vancouver, 10, $1,000; Order of Oblates of Mary Immaculate in the province of British Columbia, Vancouver, 50, $5,000.

Parmenter, L. S., Flushing Journal, Flushing, 1, $100; Parmiter, A. J., farmer, Ladner, 15 $1,500; Patenaude, J. O., jeweller, Nelson, 5, $500; Patenaude, S. H., postmaster, Quesnel, $1; Paterson, A. D., farmer, Ladner, 5, $500; Paterson, T. F., lumberman, Vancouver, 25, $2,500; Paterson, The Hon. T. W., Lieutenant-Governor, Victoria, 50, $5,000; Payne, C. J., rancher, Clinton, 20, $2,000; Peden, A. W., clothier, Vancouver, 4, $400; Peden, J., clerk, Vancouver, 1, $100; Peel, M. M., married, Enderby, 13, $1,300; Perirad, S. E., married, Vancouver, 2, $200; Peter, C. J., manager J. G. & J. Galt, Vancouver, 10, $1,000; Peto, F. G., real estate, Nanaimo, 5, $500; Phair, A. W. A., merchant, Lillooet, 10, $1,000; Phelan, C. T., hostler, Abbotsford, 13, $1,300; Phillips, O., pool room, Port Coquitlam, 3, $75; Pickard, I. H., gentleman, Victoria, 6, $600; Polkinghorn, E. A., militiaman, Honolulu, 5, $500; Pooley, C. E., barrister, Esquimalt, 20, $2,000; Pooley, Mrs. J. C., rancher, Nicola, 12, $1,200; Potter, W. E., C.P.R. agent, Nicola, 3, $50; Powell, R. J., farmer, Collingwood East, 10, $1,000; Power J., accountant, Penticton, 5, $500; Preston, R., tow boat, New Westminster, 50, $5,000; Priest, J. J., photographer, Princeton, 1, $100; Pringle, W., teamster, Port Coquitlam, 5, $500; Purdy, R. C., confectioner, Vancouver, 10.

Bank President's Holdings.

Rae, A. Y., student, Slocan City, 2, $200; Ramsay, H. M., accountant, North Vancouver, 1; Randall, C. F., retired, Collingwood East, 10, $1,000; Ransome, F. E., hotel, Nelson, 1, $100; Ransome, I., married, Nelson, 1, $100; Ray, S. S., retired, Vancouver, 25, $2,500; Reid, J. R., real estate, Vancouver, 5, $500; Reid, W., cabinet maker, Vancouver, 2, $200; Reid, W. P., secretary, Vancouver, 2, $200; Reynolds, R., sash and door dealer, South Vancouver, 2, $50; Rhineburger, J. A., logger, Wadhams, 5, $500; Richards, G. D., merchant, Eburne, 2, $200; Rix, L. R., merchant, Edmonton, 5, $500; Roberts, A. E. S., married, Vancouver, 5, $500; Roberts, T. J., hotel, Vancouver, 1, $100; Rodway, J., sheet metal works, Vancouver, 5, $500; Roedde, Limited, G. A., bookbinders, Vancouver, 6, $600; Rogers, C. H., general superintendent, Virginia, 5, $500; Rogers, W. S., lumberman, Fraser Mills, 10, $1,000; Rollins, W. A., hotel, Cranbrook, 5, $500; Rorison, R. D., real estate, Vancouver, 5; Rorison, W., D.S., real estate, Vancouver, 100; Rose, G. C., newspaper, Kelowna, 5, $500; Rose & Hartin, Drs., physicians and surgeons, Nelson, 10; Rosenow, H. E., R.F.D. No. 25, Oconomowoc, 1, $100.

Ross Bros., blacksmiths, Vancouver, 1, $75; Ross Bros., blacksmiths, Vancouver, 1, $50, Ross Bros., blacksmiths, Vancouver, 1, $100; Ross, E. B., barrister, Vancouver, 10, $1,000; Ross, W. S., logger, Port Coquitlam, 3, $300; Routley & Martin, hotel, Port Coquitlam, 6, $600; Rowan, D., deceased, Vancouver, 10, $1,000; Rowlands, P. E., rancher, Princeton, 1, $100; Royal Trust Co., executors and trustees to the estate of the late R. R. Taylor, Winnipeg, 10, $1,000; Rumming, W. E., manager carbonated beverages, Nanaimo, 10, $1,000; Russell, P., merchant, Princeton, 2, $200; Rutherford, R., road superintendent, 150 Mile House, Cariboo Road, 10.

Some English Money, Too.

St. John, M. E., spinster, Newbury, Eng., 5, $500; Sage, K. E., married, Armstrong, 1, $100; Sam Kee, merchant, Vancouver, 10, $1,000; Sampson, J., hardware, Nanaimo, 8, $800; Sandiford, A., printer, Vancouver, 2, $200; Sauer, R., sign painter, Vancouver, 1, $100; Saul, W., retired, Clinton, 5, $500; Savage, J. A., farmer, Westham Island, 5, $500; Schumberger, M. de, financial agent, Vancouver, 50, $5,000; Schwahn, C., capitalist, Vancouver, 10, $1,000; Scott, H. E., married, Port Coquitlam, 10, $1,000; Scott, W., undertaker, Vancouver, 3, $300; Scouse, W., Seattle, 5, $500; Seaton, A. W., City Heights, South Vancouver, 2, $200; Seaton, G., clothier salesman, Vancouver, 3, $300; Seaton, M., stenographer, Vancouver 1, $100; Sharp & Thompson, architects, Vancouver, 3, $300; Sharpe, G. R., butcher, Enderby, 2, $200; Shatford, L. W., vice-president Bank of Vancouver, Vancouver, 150, $15,000.

Shaw, A., grocer, Seattle, 5, $500; Shaw, W. A., hotel, Vancouver, 13, $1,300; Shearer, A., hardware, Port Coquitlam, 1, $100; Sheath, F., steam shovel engineer, Vancouver, 12, $1,200; Sherman, N., tailor, Vancouver, 1, $100; Shortreed, T., carpenter, Ladner 25, $2,500; Smeltin, J. G., contractor, Vancouver, 4, $400; Sinclair, T. F., contractor, New Westminster, 3, $300; Sinclair, M., married, New Westminster, 2, $200; Singh, K., real estate, Vancouver, 3, $150; Smillie, W., farmer, Delta, 2, $200; Smith, F. W., broker, Vancouver, 15, $1,500, Smith, H., employed Windsor Hotel, Nanaimo, 1, $100; Smith, S. W., electrician, Vancouver, 5, $365; Smith, T. H., dry goods, New Westminster, 5, $500; Smith, T. K., Armstrong, 1 $100; Smith, W. B., undertaker, Victoria, 5, $500; Snyder, Geo. & Brethour, contractors, Vancouver, 25; Sorenson, N. M. & T., restaurant, Vancouver, 20; Sparks, W. J., sash and door factory, Vancouver, 1, $[illegible]; Sparks, W. J., sash and door factory, Vancouver, 1, $[illegible]; Sparks, W. J., sash and door factory, Vancouver, 1, $50; Spencer, B. E., civil engineer, New Westminster, 5, $500; Standard Hardware Co., Ltd., Cedar Cottage, 2, $150; Standard Hardware Co., Ltd., Cedar Cottage, 10; Stearman, F. C., druggist, Nanaimo, 10, $1,000; Stevenson Bros., boots and shoes, Vancouver 5, $5[illegible]; Stevenson, Mrs. H., rooming house, Vancouver, 5, $500; Stevenson, [illegible] Vancouver, 1, $100; Stewart, A., monumental [illegible], Victoria, 20 [illegible] Stewart, C. R., farmer, Durham, [illegible] Stewart, D. M., proprietor Pioneer Laundry, Vancouver, [illegible]

Cariboo Road Shareholder.

St[illegible], J., general mine superintendent, Bluefield, 5, $500, [illegible] W., Kelowna, 10, $1,000; Stoddart, D. A., rancher, 83 Mile House, Cariboo Road, 5, $500; Stokes, R. J., merchant, Ladner, [illegible] Vancouver, 2, $200; Storey, T., contractor, Vancouver, [illegible] Strand, J., hotel, Quesnel, 1, $100; Stuart, J. D., [illegible] Vancouver, 51, $5,100, Swanson, Miss C. T., daughter, Vancouver, 1, $100; Swanson, J. R., hotel, Vancouver, 1, $100; Swanson, Miss M., daughter, Vancouver, 1, $100; Swanson, R. A.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Standard Trusts Company
DIVIDEND No. 21

Notice is hereby given that a dividend of four and one-half per cent., being at the rate of nine per cent. per annum, upon the paid up capital stock of The Standard Trusts Company, has been declared for the half year ending 31st of December, 1914, and that the same will be payable at the Offices of the Company on and after the 2nd day of January, 1915.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

Winnipeg, November 28th, 1914.

The Maximum of Security

Real Estate Mortgages afford investors the Maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture holders are invested, thus assuring

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

Canada Permanent Mortgage Corporation
Paid-Up Capital and Reserve Fund exceed
TEN MILLION DOLLARS
Toronto Street .. Toronto
Established 1855

THE NATIONAL BANK OF SCOTLAND
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office . EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
JOHN FERGUSON, Manager. DUGALD SMITH Assistant Manager

The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Ontario Loan and Debenture Co.
Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December

By order of the Board,
A. M. SMART,
Manager

London, Canada, November 30th, 1914.

Canadian Guaranty Trust Company
HEAD OFFICE: BRANDON

Board of Directors:

Alex. C. Fraser, President.
Lt.-Col. A. L. Young, Vice President.
John R. Little, Managing Director.

Hon. George W. Brown, William Ferguson, H. L. Adolph, E. O. Chappell, J. S. Maxwell, Jno. A. McDonald, G. S. Munro, Wm. Martin, M.P., John E. Smith, F. N. Darke, Alex. A. Cameron, D. A. Reesor.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

married, Armstrong, 2, $200; Swenson, J., banker, Canby, 50, $5,000; Swenson, P., cannery manager, Ladner, 13, $1,300.

Tait, Miss E. M., housemaid, Eburne Station, 10, $1,000; Tait, J. S., merchant, Vancouver, 30, $1,500; Tamboline, J., farmer, Westham Island, 50, $5,000; Tarbell, G. A., hardware, Cumberland, 5, $500; Tarbell, L. A., Cumberland, 5, $500; Taylor, H. V., clerk, Victoria, 1, $100; Taylor, I. M., stenographer, Vancouver, 2, $200, Taylor, R. R., hardware, Victoria, 21, $2,100; Talford, Dr. G dentist, Vancouver, 5, $500; Thomas, G. W., gentleman, Hillcrest, 8, $800; Thompson, Mrs. G., postmistress, Hollyburn, 5, $500, Thomson, J. A., stationer, Vancouver, 5, $500; Thomson, M. F stationer, Vancouver, 5, $500; Timmis, R., real estate, Collingwood East, 20, $550; Timmis, R., real estate, Collingwood East, 10, $7 . Tinsley, A., cabinet maker, Vancouver, 2, $200; Tom Lee Deen, restaurant, Port Coquitlam, 1, $100; Tracy, T. H., civil engineer, Vancouver, 5, $500; Trorey, G. E., managing director, Vancouver, 20, $2,000; Tuhten, F., broker, Vancouver, 1, $100; Tutill, G. H., physician and surgeon, Merritt, 7, $700; Tuttle, R. M., Florenceville 1, $100; Tweedle, Haliburton, hotel and rancher, Keremeos Centre, 2, $200; Tyson, A. M., Indian agent, Vancouver, 5, $500.

Urquhart, A., farmer, Courtenay, 5, $500.

Vandercook Held Many Shares.

Vachon, A., retired Vancouver, 1, $100; Valleau, G. E., manager British American Bank Note Co., Ottawa, 50, $5,000; Vandercook H., retired, Seattle, 5, $500; Vandercook, H., retired, Seattle, 1 Vandercook, H., retired, Seattle, 50; Vandercook, H., retired Seattle, 50; Van De Car, L. B., hotel, Vancouver, 50, $5,000; Van Houten, A. C., druggist, Nanaimo, 3; Vick, C. C., financial agent, Saskatoon, 10, $1,000; Vipond, J. W., lumberman, Nanaimo, 10, $1,000.

Waby, V., married, Enderby, 13, $1,300; Wade, A. H., merchant, Penticton, 2, $200; Wade, C. E., married, Penticton, 2, $200; Wade, J., daughter, Penticton, 1, $100; Walden, I., retired, North Vancouver, 2, $200; Walker, A., decorator, Vancouver, 5, $500; Walker, A. W. P., post office clerk, Vancouver, 1, $100; Walker, E., Collingwood East, 2, $200; Walker, Miss R. I., Vancouver, 1, $100; Wamsley, W., wine clerk, North Vancouver, 3; Warnock, S. I hardware, Vancouver, 2, $200; Watkinson, A. J., artist, South Salt Spring Island, 10, $1,000; Weaver, L. M., married, Vancouver, 5, $500; Webster, W. L., Quesnel, 10, $1,000; Weeks, R. H., liveryman, Penticton, 10, $1,000; Wells, W. C., hotel, Nelson, 10; Welsh, F. W., merchant, Vancouver, 5, $500; Whiddon, R. H., wheelwright, Duncans 2, $200; White, G. J. C., fruit grower, Summerland, 5, $50, White, G. V., grain and implements, Summerland, 1, $100

Some Lady Shareholders.

White, R. B., physician, Penticton, 10; Wickham, J. O., restaurant, Vancouver, 5, $500; Wiggins, J. W., rancher, Lisburn, Ireland, 5, $500; Willard, W., saddlery and harness, Cumberland, 5, $500; Williams, A., consulting engineer, Vancouver, 25, $2,500; Williams, Miss A. M. H., Field, 1, $100; Williams, D. G., broker, Vancouver, 31, $3,100; Williams, F. J., real estate, New Westminster, 100, $2,500; Williams, J., retired, North Vancouver, 5, $500; Wilson, A. R., employed McLennan, McFeely & Co., Ltd., Vancouver, 5, $500; Wilson, E. M., financial agent, Vancouver, 1 $1,500; Wilson, R. & Son, flour and feed, Port Coquitlam, 5, $500, Windebank, H., merchant, Mission City, 10, $1,000; Winters, M married, Armstrong, 5, $200; Witton, S., director Perth Dye Works, Ltd., Murrayville, 1, $100.

Wold, S. A., married, Vancouver, 2, $200; Wolfenden, F real estate, Armstrong, 1, $100; Wolferz, L., Brooklyn, 2, $200; Wong, L., gardener and merchant, Victoria, 2, $200; Wood, . broker, Vancouver, 10, $1,000; Wood, J. B., accountant, Princeton, 5, $500; Wood, L. T., machinist, Vancouver, 10, $1,000; Wright, F carpenter, New Westminster, 1, $100; Wright, H. C., clerk, Vancouver, 1, $100.

Yetton, T., farmer, Armstrong, 5, $500; Young, H. W., contractor, Vancouver, 5, $500; Young, J. H., accountant, Vancouver 20, $2,000; Young, M., hotel, Victoria, 15, $1,500.

Total number of shares, 11,747, amount paid, $874,669.

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CANADA'S RICHEST POSSESSION

Permanent progress would depend upon the conservation of our richest possession, the soil. It was something which had been preached in season and out of season, said Mr. G. Bury, vice president of the Canadian Pacific Railway, at a complimentary banquet tendered him at Winnipeg previous to his removal to Montreal to take up his duties, at which three premiers of western provinces and many distinguished personages extolled Mr. Bury's ability as an executive. "When a railway man preached mixed farming it sometimes happened that his motives were questioned. But be that as it might, it must be apparent to all that if we grew grain exclusively it must of necessity depress the price, and, besides, if traffic in this western country was to be moved in a few months, rather than throughout the year, it meant that large numbers of men would be out of work, and prosperity and unemployment did not go hand in hand. If he might make the suggestion, it would be an excellent thing if our well to do friends would take up scientific farming as a hobby; they might find it not as much fun as golf at first, but they would get as much fresh air."

Mr. Bury remarked that when he took up his new duties in Montreal, he intended to devote every energy to cement a friendly feeling between the east and the west, a statement which was greeted with hearty applause. Closer relations between east and west should be the aim of all, for we should think as Canadians and not sectionally.

DOMINION TRUST'S DEPOSITORS ARE ACTIVE

Those who had deposits with the Dominion Trust Company have confirmed the appointment of Mr. A. C. Stirrett, of the General Administration Company, as liquidator. At the meeting the responsibility of the attorney-general's department was dwelt on in connection with the assertion that the taking of deposits after March 4th last (when the Dominion Trust lost its right to accept deposits under either federal or provincial authority) was entirely illegal.

It was also decided to continue the special committee, consisting of Messrs. A. J. Paterson, H. J. La Brash, A. C. Rankin, G. H. Healey and J. S. Cowper to represent the depositors during the liquidation proceedings, and to go to Victoria to ask Sir Richard McBride and Mr. Bowser that the government should reimburse the depositors in full for all moneys deposited with the company.

The meeting also recommended to the court that Marwick, Mitchell and Peat be retained as auditors for the permanent liquidators. It was pointed out that they had done a large amount of work which would have to be gone over again by new auditors. Mr. G. H. Healey, in presenting a resolution to that effect, said he was at a loss to understand how any firm of auditors could ever have certified that the accounts of the company were correct.

◆

BANK OF OTTAWA REPORT

Another Canadian bank, which can claim to be a financial veteran of reputation in a young country, is the Bank of Ottawa, which held its fortieth annual meeting last week. The shareholders were presented with a good report, one of the chief features of which is the strong position of the bank in liquid assets. Profits suffered a decline last year by the writing down of securities, a very proper thing to do. The profit and loss account of the bank compares as follows:—

	1913.	1914.
Profits	$706,740	$620,691
Previous balance	269,559	202,759
Total	$976,300	$823,450
Less:		
Dividends	$471249	$480,000
Bank premises	37,291	75,151
Officers' pension fund	15,000	15,000
Rest	250,000	......
To Patriotic Fund	......	25,000
	$773,540	$505,151
Balance	$202,759	$228,299

The securities of the bank this year are valued at $3,842,546, compared with $3,052,725 last year. Before bringing forward profits provision was made for shrinkage in the value of investments, owing to prevailing conditions. The amount allowed on this score is not stated. The liquid assets of the bank total $16,180,823 against $15,153,634 in 1913. The total assets are $53,529,920.

The bank's deposits are $40,125,240, showing a decrease of less than $700,000, a creditable record in these strenuous times.

The profits on the year's operations were $620,691, a decrease of $86,000. The profits were equal to 15.5 per cent on the paid up capital, against 17.5 per cent. last year. Dividends absorbed a little more than in 1913, about double the amount of a year ago was applied to bank premises account, the usual allowance was made to the officers' pension fund, and $25,000 was given to the Patriotic Fund. After all deductions, $25,540 remained to be added to balance at credit of profit and loss. The bank's reserve is $4,750,000, against a paid up capital of $4,000,000, a substantial sum.

◆

If you believe there is a business future, do a little planning now.

Application for letters patent has been made by the Puritan Fox Company, Limited, in Summerside, P.E.I., with capital stock of $5,000, and the following are provisional directors: H. I. Heason, W. F. H. Montgomery, J. A. Lea.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 87

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending December 31st, 1914, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,
C. FERRIE,
Treasurer.

Hamilton, November 18th, 1914.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 109

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1914, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Saturday, January 2nd, 1915, to shareholders of record at the close of business on December 15th, 1914.

By Order of the Board,
M. AYLSWORTH,
Secretary

London, November 30th, 1914.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve $1,210,000
Trust Assets $14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown
St. John's, Nfld.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest

Correspondence Invited

Reference - Union Bank of Canada

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President
JOHN FIRSTBROOK, 2nd Vice President
H. WADDINGTON, Managing Director
N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. McBAIN,
W. L. HORTON, J. W. SCOTT, J. A. McEVOY, ALECK CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.

GEO. H. BRADSHAW, Manager Regina Branch.
J. G. LANGTON, Secretary.

Correspondence Invited.

HEAD OFFICE: 80 KING STREET EAST, TORONTO

We are Agents for the sale of over 750 Million feet of the best

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good.
Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year.
Cruisers report and maps on application.

Westminster Trust Company

New Westminster, B.C.

SPECIAL BEQUESTS IN YOUR WILL

Few wills direct the distribution of an estate in exactly the same way as the statutes in the absence of such a will. If you desire to make special bequests appoint a Trust Company your executor, thereby assuring the carrying out of the provisions of your will. Write us for booklets on "Wills."

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

WAR ORDERS CONTINUE

British Government Continues Purchase of Supplies Here —Canadian Factories Busy

In the beginning of December, and according to the estimate approximately $36,481,500 of war materials and equipment, etc., had been ordered by various governments in Canada. Since then, arrangements bave been made for the delivery of much more material of various kinds, bringing the total to date to about $46,000,000, divided as follows:—

Orders to December 4, estimated at	$38,981,500
Less (for boots and shoes orders, which were not placed here)	2,500,000
	$36,481,500
Shrapnel shells; further orders	5,500,000
Military accoutrements	1,500,000
Clothing supplies; further orders	1,000,000
Bullets; motor trucks, miscellaneous	1,500,000
Shovels, order of 120,000	50,000
	$46,031,500

The motor transport committee of the Militia Department met last week and decided on a uniform type of motor truck for the Canadian expeditionary force. Orders for about two hundred motor trucks are being placed at once. The orders will probably total $500,000.

An Ottawa dispatch of Monday says that a contract for motor trucks for the Dominion government is likely to be awarded to the Kelly Springfield, White and Packard companies, provided they reduce their catalogue prices by 25 per cent. The contract calls for 150 trucks in all, approximating in cost about $800,000. It is believed that the trucks will be assembled on the Canadian side by Canadian companies. It is understood that a contract for 200 bicycles and 100 motorcycles for military use has been secured by the Ketchum Company, Limited, of Ottawa.

Heavy British Orders.

Mr. Frederick Stobart, the purchasing agent of the Imperial Government, with headquarters at Montreal, is now securing a large quantity of woolen socks from Canadian manufacturers for immediate shipment. Mr. Stobart is in the market to purchase all the stocks offered, provided the quality is good and warmth ensured.

Further orders for clothing supplies placed by Mr. Stobart last week, included 465,000 pairs of woolen socks and 500,000 pairs of cap comforters. Of the original order for socks, 285,000 pairs have yet to be ordered.

Fifty thousand pairs of socks were purchased on one day last week by Mr. Stobart from Montreal jobbers.

Mr. Stobart has received repeat requisitions for certain goods, the value of which he estimates at about $1,500,000. The articles required include cap comforters, cotton underdrawers, woolen underdrawers, socks and clasp knives.

Mr. Stobart received word on December 11th, to secure large quantities of military accoutrements, that is, leather belts, haversacks, rifle and revolver holders, etc., from Canadian firms. The value of the order was estimated by Mr. Stobart at approximately $1,500,000. He stated that the capacity of Canadian leather goods companies in Canada is about ten thousand sets per week. This order should mean full operation for all houses wishing to share in the business, from now until the end of March.

After the close of navigation all materials will be reshipped by rail from Montreal to either Halifax or St. John, Montreal continuing as the point of assembly for goods ordered.

Canadian Firms Busy.

Colonel Barton, who is chief clothing inspector of the British War Office, has arrived in Montreal and is working in co-operation with Mr. Frederick Stobart in the handling of orders for clothing. The capacity of Canadian manufacturers, so far communicated with, totals about 10,000 uniforms a week. Colonel Barton says that the orders to be placed will ensure capacity operations for all who are in a position to handle the business and that the business will probably continue while the war lasts.

Another repeat order for material to be used by the British army has been received by Mr. Stobart this week. The requisition calls for additional quantities of pick axes, pick heads, pick handles and shovels. An order for 120,000 shovels, value $50,000, was placed by the purchasing agent with two Canadian firms on December 19th.

Canadian hosiery manufacturers have been working for over a month on large orders for that class of clothing which have been placed by both Mr. Stobart, for the Imperial Government, and by the Canadian Government at Ottawa. A repeat order for hosiery was received by Mr. Stobart last week. It calls for the delivery of 750,000 pairs of socks before the end of March. This, together with the orders manufacturers have still to complete, will keep the entire capacity of Canadian firms taxed until the end of March. Mr. Stobart was obliged to place some of the last requisition in the United States in order that delivery could be secured within the specified time.

Twenty-Eight Million Buttons.

An order for 1,500,000 woolen underdrawers has also been distributed among Canadian manufacturers. Canadian firms will also make 250,000 cotton underdrawers.

Mr. Stobart wants to buy also 28,000,000 trouser buttons for the British army.

That the contract for the supplying of 30,000 fur caps for the Canadian contingent has been awarded to large fur establishments in New York is not true, according to Mr. A. J. Gough, of the Sellers-Gough Company, Toronto. Mr. Gough states that, so far as he knows, the contracts for the making of the caps has been distributed between several Canadian firms. He added that if contracts had been placed in New York they were confined to the British and French Governments.

An order for 20 army wagons has been placed with the Port Arthur Wagon Company, Port Arthur, Ont. The Massey-Harris Company also has a big order for wagons.

Another large order for shells for the Imperial government is being placed with the steel mills in Canada. The order is for 600,000, and means the distribution of $5,500,000. Two thousand shells a day are being turned out by 100 Canadian plants. The shells will be complete with the exception of the time fuse.

Bullets of British Columbia Lead.

A large order for bullets has been placed with a Toronto firm. The lead will come from British Columbia.

Replying to an inquiry by the London correspondent of the Toronto Mail, concerning orders supposed to have been given for boots and shoes in the United States, Mr. W. L. Griffith, secretary to the Canadian High Commissioner's office, stated that no orders have been placed either in Canada or the United States, as it is expected that all the requirements of the British army will be met in Britain. As regards woolen goods, camp equipment and hosiery, Mr. Griffith pointed out that Mr. Frederick Stobart has made large purchases of these in Canada, while recently a large order for clothing has been placed with Canadian manufacturers. In the line of meats, the Wm. Davies Company, of Toronto, has received an order for 3,500,000 tins, through its London agents, while Matthews-Blackwell, Limited, of Montreal, has secured an order for 140,000 tins. Government brokers also bought large quantities of bacon from Canadian stores.

Stretchers and Harness.

Interrogated about an order for stretchers that was said to have gone to the United States, Mr. Griffith said that, so far as he was advised, no such orders had been given on behalf of the War Office, while with regard to the allegation that 1,000 ready made huts had been ordered from United States manufacturers, Mr. Griffith said that the War Office has given its assurance that there is no foundation for the statement. An offer of these huts was received in October, but was declined.

Further orders from the French government for harness are in prospect. Several Canadian business men are over here, hoping to benefit by government contracts, but they are not deriving any more advantage than if they had remained in Canada and negotiated with Mr. Stobart. Both Hon. George H. Perley and Mr. Griffith have shown great activity in watching Canadian trade interests arising out of the war, and the work is adding considerably to their duties.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 74

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 31st December, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of January, 1915.

The Transfer Books of the Corporation will be closed from Monday the 21st day of December to Thursday the 31st day of December, 1914, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,

Toronto, December 1st, 1914 General Manager

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - $1,000,000.00
Paid-up - - - 830,616.00
Reserves - - 500,000.00

DIRECTORS

H. S. Holt Pres
Robt. Archer, Vice-Pres
Sir W. M. Aitken, M.P.
J. E. Aldred
A. J. Brown, K.C.
Fayette Brown
Geo. Caverhill
Hon. N. Curry
Hon. R. Dandurand
F. P. Jones
Wm. Molson Macpherson
C. E. Neill
Hugh Paton
E. L. Pease
James Redmond
F. W. Ross
Hon. W. B. Ross
A. Haig Sims
Stuart Strathy

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building .... WINNIPEG

Capital - - $1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. W. WATSON, Vice-President
R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck
W. H. Fares
Thorval Slagsvol
W. L. Parrish
A. J. Keith
T. B. Keith
I. K. Kerr
W. F. Hull
A. J. Marsh
Frederick C. Leonard

THE UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000 Reserve Fund - $950,000
Assets, Trust Funds and Estates - $14,360,059

Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet K.C., Vice-Presidents. Charles Magee, Chairman of the Board: Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.
Agents for sale and management of estates.

4 per cent. interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.

H. H. BECK, President.
J. M. McWHINNEY, General Manager

The Title and Trust Company

Traders Bank Building - Toronto
(Cor. Yonge and Colborne Streets)

Board of Directors

President—E. F. B. Johnston, K.C. *Vice-Presidents*—Hon. W. A. Charlton, W. J. Gage, Noel Marshall. *Directors*—Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna *Managing Director*—John J. Gibson.

Chartered Executor, Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - $1,000,000
Reserve Fund - - - 1,000,000

BOARD OF DIRECTORS

H. V. Meredith, President
Sir Wm. C. Van Horne, K.C.M.G. Vice-President

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin K.C.M.G.
E. B. Greenshields
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
Sir T. G. Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor

A. E. Holt - Manager

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.
H. S. L. RICHEY, MANAGER

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

DIVIDEND NOTICE

Notice is hereby given that a dividend for the [illegible] ending December [illegible] 1914, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company and that same will be payable [illegible]

The Transfer Books will be closed from the [illegible] to the 31st of December both days inclusive.

By order of the Board
W. E. RUNDLE General Manager.

Toronto, December [illegible] 1914

National Trust
Company Limited

18-22 KING STREET EAST, TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

The Canada Standard Loan Co.

Head Office ... WINNIPEG

$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing Operations, Developments, Extensions, Dividends and Future Plans

Dominion Iron and Steel Company.—The Dominion Iron and Steel Company has received a substantial order for rails from Ireland, and it is probable that the Steel Company will blow in another steel furnace the first of the year, making a total of three.

Ottawa Light and Power Company.—The regular quarterly dividend of 2 per cent. has been declared, but the 1 per cent. bonus declared this time a year ago was not included in the announcement. No bonus was paid in June, so shareholders this year will receive 8 per cent against 8 plus 2 per cent. in 1913.

Concord and Montreal Railway Company.—A special meeting of shareholders will be held on December 23, 1914, at Concord, N.H., to vote on authorizing an issue of debenture bonds to the amount of $200,000, payable June 1, 1920, with interest at 5 per cent., the proceeds to be used to reimburse the Boston and Maine Railroad Company, for permanent additions and improvements.

Hewsons Pure Wool Company.—A resolution has been adopted by the shareholders of the Hewson Pure Wool Company that another company should be formed to take over the present business. Capital would provide for the issue of $350,000 debenture shares to take the place of the present bonds, and $250,000 of preferred stock to take the place of the present preferred shares. The old common is to be thrown out, but 6,000 shares of a par value of $1 will be issued, one share of which is to be granted as a bonus for each $100 debenture or $100 of preferred stock. In order to provide working capital a bond issue of $150,000 will be made to take precedence over all other securities.

Sterling Coal Company.—The directors of the Sterling Coal Company will ask the bondholders to forego the interest charges represented by coupon numbers 10, 11, 12 and 13, and to cancel the liability of the company in respect to them. This relates to the interest on bonds due on January 2nd next, and to the three following half-yearly interest payments, the bondholders being thus asked to forego interest for two years. It is proposed to maintain the full sinking fund payment of 2 per cent. per annum on the bonds, which at the end of last year represented $1,680,700. The Sterling Coal Company owns 90 per cent. of the stock of the Conger Lehigh Coal Company, of Toronto, owning mines in Ohio and West Virginia.

Spanish River Pulp and Paper Company.—A meeting of bondholders of the Spanish River Pulp and Paper Mills and the Ontario Pulp and Paper Company, Limited, called by Mr. T. Kelly Dickinson, was held at Montreal, to formulate a plan of protest against the proposal that payment of two years' bond interest by the respective companies be deferred until 1922.

About $900,000 of bonds were represented at the meeting, $600,000 of Spanish River and $300,000 of Ontario Paper, and the result of the discussion that took place was the formation of a "protective" committee, composed of Messrs. N. B. Stark, Benjamin Tooke, E. A. McNutt, representing the Sun Life Insurance Company, and Mr. Leonard E. Schlemm. This committee was given power to act for the bondholders present in whatever way it may see fit and to advise all other bondholders of the steps they are taking.

Consolidated Mining and Smelting Company.—The annual report of the Consolidated Mining and Smelting Company of Canada shows a net profit of $474,012, after writing off $103,140 for depreciation. In 1913 the profits were $998,367, and in that year $146,010 was deducted for development and $103,256 for depreciation before the year's profits were struck. The balance this year amounts to $9,636, which compares with a balance of $534,000 in the 1913 year. The profit and loss account is left at practically the same level as last year, being $1,727,286, an increase of $10,000.

The liability to the company's bankers increased to $1,4[illegible] from $204,365, this, according to the general manager, being due to expenditure on plant account at the smelter and mines, increase in metals on hand at the smelter, development of new properties from which returns have not yet been received, and finally the failure of the market for the refined metals.

Dominion Glass Company.—Net profits of $625,748 for the 12 months ended September 30th, were reported by the Dominion Glass Company, Limited, at the annual meeting. After deducting $120,000 for bond interest and $50,000 for sinking fund, a balance of $455,748 equal to 17.5 per cent. on the $2,600,000 preferred stock, remained available for dividends. After payment of the regular 7 per cent. on the preferred, the surplus of $273,748 was carried forward to profit and loss, bringing that account up to $488,200.

Earnings on the common stock of $4,250,000 were, therefore, at the rate of 6.44 per cent. for the year, while the accumulated surplus represents about 11.5 per cent. No dividends have yet been paid on the common.

Mr. G. A. Grier, president, in his report, states that:—

"It is yet too early to express a definite opinion as to the effect of prevailing conditions upon the operations of the current year, but it is feared that a further contraction of trade must be anticipated."

The 1914 results, however, are described as satisfactory by the president, having in view the general contraction of trade during the year, and the fact that the company's capacity was not fully employed.

No provision was made for depreciation in the year recently closed, but in addition to providing the first annual payment of $50,000 for the redemption of bonds, the sum of $175,682 was expended out of revenue upon repairs to factory and upon mould equipment.

The balance sheet shows a surplus of about one million dollars in current assets over current liabilities. The latter total $367,422, of which the larger items are $222,252 in "deposits and loans," and $77,765 in accounts payable. Current assets comprise $895,266 in inventories, etc., and $480,500 in accounts and bills receivable. Total assets are $9,773,437, of which $8,205,694 is in real estate, plant, patent rights, goodwill, etc.

The directors and officers were re-elected. They are Mr. G. A. Grier as president; Mr. C. B. Gordon, vice-president; Messrs. D. A. Gordon, Hon. Lionel Guest, Abner Kingman, T. B. Macaulay, Wm. McMaster, F. W. Ross and Sir Wm. Wiseman.

International Coal and Coke Company, Limited.—Mr. Farwell, president of the company, in the statements, as at October 31st, says:—The conditions referred to in our last statement still prevail, but to a greater extent. Our output since then has been further curtailed, reducing our profit as compared with the previous three months very materially.

In common with other industries we cannot look for any improvement until normal conditions obtain.

The work in connection with opening up the new level and installation of plant for same is still in progress, and we expect to have it completed by the close of the year. Due provision has been made for the cost of the same.

The statement of the company shows the following liabilities and assets:—

Liabilities.

Capital stock		.... $3,000,000
Current liabilities—		
Pay rolls	$ 16,220	
Accounts and bills payable .	116,604	
		132,824
Reserves and surplus		
Profit and loss account ...	$129,969	
Surplus	437,289	
Reserves for depletion, depreciation, etc.	510,355	
		1,077,613
		$4,210,437

Assets.

Coal lands . .		... $3,153,168
Plant, dwellings, horses, etc.		874,114
Liquid assets—		
Accounts receivable	$146,794	
Warehouse stock	23,422	
Stocks of coal and coke	2,064	
Timber rights	9,400	
Unexpired insurance and taxes	1,183	
Cash on hand	291	
		183,154
		$4,210,437

Re-Investment of
January Dividends

Investors expecting January Dividends should purchase high-grade Canadian Municipal Debentures now for delivery after the first of the year and take advantage of present low prices. Leading issues may be had to yield from

5% to 6½%

Write for Quotations.

Wood, Gundy & Co.,
C. P. R. Building, Toronto

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street :: MONTREAL

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS, On Toronto, Montreal, New York & London, Eng., Exchanges.

Invest Your Money in Agreements for Sale

We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence Invited.

Sterling Mortgage Investment Co.
Limited
800 and 802 Sterling Bank Bldg., WINNIPEG, Man.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office REGINA, Canada

Authorized Capital	$2,000,000
Subscribed Capital	1,150,000
Capital Paid up and Reserve ...	700,000

J. P. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, P. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

Ontario Pulp and Paper Company.—As a result of representations made by the Ontario Pulp and Paper Company bondholders, the date of the bondholders meeting, called for December 23rd, to pass on a proposal to suspend two years' bond interest, has been postponed for 21 days.

Dominion Park Company.—The Dominion Park Company has declared the dividend for the last quarter of the current year at 1 per cent., compared with 1½ per cent. for the preceding quarter. The stock has been on a 6 per cent. basis for some years, but for three years on a stretch (1908-11) paid 5 per cent.

Canadian Western Natural Gas, Light, Heat and Power Company, Limited.—The annual report for the year ended September 30, 1914, shows gross total sales of gas to Calgary consumers for the year were 4,251,825,000 cubic feet, an increase of 44.3 per cent. over the sales of gas last year. This quantity of gas was sold for the net sum of $951,292, an increase of $327,010.01, or 52.4 per cent., over the amount realized last year. The average price obtained this year was 22.3 cents per thousand cubic feet, as against 21.2 cents last year. The statement of the combined earnings and expenditures of the company and its subsidiary, shows a revenue of $967,000. Of this amount $328,000 went to expenses and reserves, $225,000 to debenture interest and $320,000 to depreciation and loss, leaving $94,531 to be carried forward. The parent company has taken into its accounts the losses of the Calgary Sales Company during the past two years. The losses shown for this company in the previous year were $81,113, and for the year ending September 30, 1914, the loss was $91,808. The parent company paid a dividend of 1 per cent. on August 31, 1914, which took $80,000, and $14.531 was carried forward to balance. This is the only dividend paid in two years.

On October 1, the beginning of the current fiscal year, discontinued in part the discount formerly allowed consumers for prompt payment.

Vancouver Trust Company.—The following letter has been sent to the company's depositors:—"This company has decided to discontinue its savings department after December 31st, 1914. We regret, under these circumstances, we are obliged to notify you that after December 31st, no interest will be paid on your deposit, which now stands on our books as $ . ..... The accrued interest will be added to this up to date any time you desire to withdraw these funds. The directors of this company, in arriving at this decision, are guided by the unsettled state of affairs now existing, and, consistent with good business, we cannot invest these funds and have them on hand for immediate payment should depositors require them, and it is only under these circumstances, therefore, that this action is being taken for the protection of the depositors and also of ourselves.

"We trust that at some future time we shall have the pleasure of being able to handle other deposits for you in a different form, and are sorry that the pleasant relations existing between yourself and ourselves should be (we hope temporarily) discontinued."

The Monetary Times understands that the company has the cash with which to pay depositors in full. The company made the necessary deposit of $50,000 with the provincial government under the new trust companies act.

Dominion Bridge Company.—The company's report for the year ending October 31, 1914, shows the following figures:

"The trend of affairs has been towards a depressed condition of the steel business and since the empire became involved in war the depression has greatly increased. The company's shops were kept fairly well employed until the end of July, and the output from the various works for the 12 months ending October 31st, 1914, totalled 64,[illegible] tons, as compared with 76,073 tons for the year ending October 31st, 1913, a reduction of 11,1[illegible] tons.

"Owing to the small amount of business offering a number of contracts were necessarily taken at less profitable prices than were obtainable in recent years, and for the last three months it has also been necessary to make exceedingly low prices to procure work enough to keep the organization together.

"The extensions and improvements in plant, machinery and equipment at the various works of the company (Lachine, Ottawa, Toronto and Winnipeg), undertaken two years ago, have been practically completed during the year.

"The profits of the year, after making ample allowance for all bad and doubtful accounts receivable and for depreciation of buildings, plant and equipment wherever situated, are $629,968.

"During the past year dividends at the rate of 8 per cent. per annum were paid on November 15th, 1913, February 14th, 1914, May 15th, 1914, August 15th, 1914. Provision was also made out of the year's profits for a dividend of 1¼ per cent., or at the rate of 5 per cent. per annum, declared on October 28th, before the closing of the fiscal year, but not paid until November 14th. There has, therefore, been paid and set aside sufficient funds to cover five dividends, and for this reason the balance carried forward to profit and loss account is less than that of the corresponding date last year, the profit and loss statement showing a balance carried forward into the new year of $366,283.37, as against a balance of $409,276.32 a year ago.

"The directors regret having to state that the bridge and structural steel business is in a most unfavorable condition, and while the war continues it is not practicable to make any predictions as to the future. They are making every endeavor to keep the various shops as fully employed as circumstances permit on any class of work which it seems possible to undertake without loss. A contract has been closed for the manufacture of a number of shells for the War Office and for other articles for the manufacture of which the company has suitable plant, but which have not heretofore been manufactured by the company. Efforts are being made to obtain a share of such business as is offering in foreign countries and when European conditions improve we hope to be in a position to do some export business at a reasonable profit.

"The construction of the Quebec bridge, in which contract the company has a one-half interest is progressing favorably, and to December 1, about 42 per cent. of the material had been fabricated and about 18 per cent. erected, the programme laid out for the current year having been fully completed. Should the government see its way to make full appropriations to cover progress estimates, it is anticipated the work will be finished in good season and within the original estimates of cost."

◆

"The farm is the basis of all industry, but for many years this country has made the mistake of unduly assisting manufacture, commerce and other activities that centre in cities at the expense of the farm." James J. Hill.

LEGAL NOTICE

Associates Securities Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of November, 1914, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(*a*) To purchase with the funds of the company or otherwise acquire, hold, sell, exchange or otherwise dispose of shares in the capital stock of any other corporation, also the bonds, debentures, debenture stock or other securities or evidence of indebtedness of any other corporation, notwithstanding the provisions of section 44 of the said Act; (*b*) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (*c*) To manufacture, sell and deal in all kinds of cement, lime, limestone, plaster and artificial stone; (*d*) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal, rights, privileges, powers, contracts, concessions and franchises which such corporations may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Associates Securities Company Limited," with a capital stock of three million two hundred thousand dollars, divided into 32,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of November, 1914.

THOMAS MULVEY,
Under-Secretary of State.

22-2

Dated at Toronto this 2nd day of December, 1914.

Blake, Lash, Anglin & Cassels,
Solicitors for
Associates Securities Company, Limited.

THE BANK OF OTTAWA

FORTIETH ANNUAL MEETING

The Fortieth Annual Meeting of the Shareholders of the Bank of Ottawa was held at its banking house in the City of Ottawa at 3 p.m. on Wednesday, the 16th inst.

The President, Hon. GEORGE BRYSON, in the chair.

Report of the Directors

The Directors beg to submit the fortieth annual report, showing the result of the Bank's business for the year ended 30th November, 1914:

Balance at credit of Profit and Loss Account on 29th November, 1913, was	$202,759.4[illegible]	
Net profits for the year ended 30th November, 1914, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, all bad and doubtful debts and for shrinkage in value of investments, and for contingencies	620,691.41	
		$823,[illegible]
Appropriated as follows:—		
Dividends Nos. 90, 91, 92 and 93, being at the rate of 12 per cent. per annum	$4[illegible]	
Appropriation for Patriotic Fund	2[illegible]	
Applied in reduction of Bank Premises and Furniture	7[illegible]	
Transferred to Officers' Pension Fund	1[illegible]	
		[illegible]
Balance carried forward at credit of Profit and Loss Account		[illegible]

[illegible]

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

After remarks from the President and General Manager, the adoption of the report was moved by the President and Vice-President, and carried unanimously.

The usual resolutions [illegible] Directors and to the staff of the Bank were adopted, and a resolution appointing Messrs. A. B. Brodie and [illegible] Mark [illegible] of the firm of Price, Waterhouse & Company, auditors for the current year, [illegible] the remuneration of these auditors at a maximum sum of [illegible], was also passed.

The Scrutineers appointed at the meeting reported that all the members of the old Board had been re-elected, [illegible] of the newly elected Directors [illegible] subsequently, the Hon. George Bryson was elected President and Mr. John B. Fraser Vice-President for the ensuing year.

General Statement of Liabilities and Assets

AS ON 30th NOVEMBER, 1914

LIABILITIES

Capital Stock paid up	$4,[illegible]	
Rest or Reserve Fund	4,[illegible]	
Dividends declared and unpaid	1[illegible]	
Balance of Profits as per Profit and Loss Account	[illegible]	
		$[illegible]
Notes in Circulation		[illegible]
Deposits not bearing interest	[illegible]	
Deposits bearing interest, including interest accrued to date of statement	[illegible]	
		[illegible]
Balances due to other Banks in Canada		[illegible]
Balance due to Banks and Banking Correspondents in the United Kingdom and foreign countries		[illegible]
Acceptances under Letters of Credit		[illegible]
Liabilities not included in the foregoing		[illegible]
		$53,[illegible]

ASSETS

Current Coin held by the Bank	$[illegible]	
Dominion Notes held	4,[illegible]0,438.00	
Notes of other Banks	[illegible]2,565[illegible]	
Cheques on other Banks	1,[illegible]	
Balances due by other Banks in Canada	[illegible]	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	[illegible]	
Dominion and Provincial Government Securities not exceeding market value	[illegible]	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	[illegible]	
Railway and other Bonds, Debentures and Stocks not exceeding market value	[illegible]	
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	[illegible]	
		[illegible]
Other Current Loans and Discounts in Canada (less rebate of interest)		[illegible]
Liabilities of Customers under Letters of Credit as per contra		[illegible]
Real Estate other than Bank Premises		[illegible]
Overdue Debts, estimated loss provided for		[illegible]
Bank Premises at not more than cost, less amounts written off		[illegible]
Deposit with the Minister for the purposes of the Circulation Fund		[illegible]
Deposit in the Central Gold Reserves		[illegible]
Other Assets not included in the foregoing		[illegible]
		[illegible]

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

To the Shareholders of the Bank of Ottawa:

We have examined the books and accounts [illegible] investments.

A. B. [illegible]

Ottawa, 1[illegible] December, 1914. [illegible]

PERSONAL NOTES

Sir George Gibbons has been elected president of the London (Ontario) Gas Company in succession to the late Major Thomas Beattie, M.P.

Hon. C. J. Clark, the new premier of New Brunswick, last week completed the organization of a new government for the province. Only one new minister is appointed, J. B. M. Baxter, K.C., of St. John, who is given the portfolio of attorney-general. In addition to his position as premier, Hon. Mr. Clark will act as commissioner of lands and mines.

Mr. Frank Drayton Williams is the vice-president and managing director of the London Mutual Fire Insurance Company of Canada, of Toronto. He was born in London, England, on November 17th, 1876, and is the son of George Edward and Frances Louise (Hankey) Williams. His education was at Mostyn House, Parkgate, Cheshire, and at the Whitgift Grammar School, Croydon. After being with Lloyd's, of London, England, for 8½ years, 1895-1903, he engaged in estate management and insurance in London from 1903-1906, with G. J. Allen, of Croydon, Surrey. Mr. Williams then came to Canada, joining the staff of Allan, Killam and McKay, of Winnipeg, where he remained three years. He then became partner of Carson and Williams, insurance brokers, Winnipeg, 1909-1911. He received his present appointment in 1912. Mr. Williams is a member of the Toronto, Royal Canadian Yacht and Toronto Golf Clubs, as well as the Arts and Letters Society.

F. D. WILLIAMS,
Vice-president and managing director, London Mutual Fire Insurance Company.

Mr. Benjamin Garrett has resigned his position as manager of the insurance department of the Vancouver Trust Company, Vancouver, to accept a position as inspector for Messrs. Ceperley, Rounsefell and Company, general agents for the Phoenix, of London, Liverpool and London and Globe, [illegible] America. Mr. W. A. Ragsdale, late of the [illegible] has succeeded Mr. Garrett.

Mr. W. G. Jaffray, of Jaffray, Cassels and Biggar, stock brokers, Toronto, has been elected president of the Toronto Globe, in succession to his father, the late Senator Jaffray.

Mr. R. S. McLaughlin, of the McLaughlin Automobile Company, has been appointed a director of Loew's Canadian Theatre, Toronto, succeeding the late Mr. James Bicknell, K.C.

Mr. A. C. Stirrett, manager of the General Administration Society, Vancouver, and also manager of the Credit Foncier Franco-Canadien in that city, is the choice of the depositors of the Dominion Trust Company for permanent liquidator. He was the selection of the special committee appointed by the depositors a few weeks ago, and their recommendation has been adopted. Mr. Stirrett will now be recommended to the court as the unanimous choice of the British Columbia depositors for the permanent liquidatorship.

Mr. David Morrice, director of the Bank of Montreal and father of the Canadian cotton industry, died on December 19th. He was 85 years old. Mr. Morrice was born in Scotland on August 11, 1829. He came out from Scotland in early life, and entered business in Toronto. He went to Montreal in 1863, starting business there as agent for most of the cotton and woolen mills of the country. Mr. Morrice was also interested in many manufacturing concerns throughout the country, being president of the Canadian Cottons, Limited, president of Penmans, Limited, and of the Montreal Freehold Company. Mr. Morrice leaves five sons, Messrs. W. J. Morrice, D. M. Morrice, Jas. W. Morrice, honorary non-resident of the Royal Canadian Academy of Arts, who for many years has resided in Paris; R. B. Morrice, who has just returned from England; and A. A. Morrice, of Toronto; and one daughter, Mrs. Allan Law, of Montreal.

Mr. Grant Hall, vice president and general manager of the western lines of the Canadian Pacific Railway, has announced the following promotions. Mr. D. C. Coleman, at present general superintendent of the Alberta division, to be assistant general manager. Mr. C. E. Stockdill, at present chief clerk, to be assistant to the vice-president and general manager. Mr. J. A. Dewolfe, at present chief clerk in engineering department, to be chief clerk in the office of the vice-president and general manager. Mr. A. E. Stevens, at present assistant general superintendent of the British Columbia division, to be general superintendent of the Alberta division. Mr. J. M. Cameron, superintendent of the Medicine Hat district, to be assistant general superintendent of the British Columbia division. Mr. W. A. Mather, at present superintendent at Kenora, to be superintendent of the Medicine Hat district. Mr. A. Halkett, at present train master at Moose Jaw, to be superintendent at Kenora. Mr. A. F. Hawkins, at present train master at Medicine Hat, to be terminal train master at Moose Jaw. Mr. J. N. Murphy, who has been an engineer on construction, to be train master at Medicine Hat.

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FORTY-FIFTH ANNUAL STATEMENT

OF

The Royal Bank of Canada

GENERAL STATEMENT

30 NOVEMBER 1914

LIABILITIES

TO THE PUBLIC:		
Notes of the Bank in Circulation		$ 13,505,255.49
Deposits not bearing interest	$ 31,224,129.64	
Deposits bearing interest, including interest accrued to date of statement	104,827,078.59	136,051,208.23
Balances due to other Banks in Canada	$ 256,072.53	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	2,280,629.08	2,536,701.61
Bills Payable		744,389.55
Acceptances under Letters of Credit		1,481,717.92
		$154,319,272.80
TO THE SHAREHOLDERS:		
Capital Stock paid in		11,560,000.00
Reserve Fund	$ 12,560,000.00	
Balance of Profits carried forward	614,062.25	13,174,062.25
Dividend No. 109 (at 12 per cent. per annum), payable Dec. 1st, 1914	$ 346,800.00	
Dividends Unclaimed	3,919.31	350,719.31
		$179,404,054.36

ASSETS

Current Coin	$ 12,995,483.75	
Dominion Notes	12,688,371.25	
	$ 25,683,855.00	
Deposit in the Central Gold Reserves	2,000,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	578,000.00	
Notes of other Banks	2,525,205.79	
Cheques on other Banks	5,752,485.25	
Balances due by other Banks in Canada	4,351.82	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,144,502.41	
Dominion and Provincial Government Securities, not exceeding market value	1,158,568.75	
Canadian Municipal Securities and British and Foreign and Colonial Public Securities other than Canadian, not exceeding market value	2,185,062.60	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	13,557,741.12	
Call Loans in Canada, on Bonds, Debentures and Stocks	8,574,058.06	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	6,080,847.19	71,244,677.99
Other Current Loans and Discounts in Canada (less rebate of interest)	$ 84,585,972.95	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	15,002,488.08	
Overdue Debts (estimated loss provided for)	568,198.87	100,156,659.90
Real Estate other than Bank Premises		600,000.00
Bank Premises, at not more than cost, less amounts written off		5,861,180.37
Liabilities of Customers under Letters of Credit, as per contra		1,481,717.92
Other Assets not included in the foregoing		59,818.18
		$179,404,054.36

H. S. HOLT,
President.

EDSON L. PEASE,
General Manager.

AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:

That we have obtained all the information and explanations required by us.

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1914, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A. } Auditors.
Members of the Firm of Marwick, Mitchell, Peat & Co.

Montreal, Canada, December 18th, 1914.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1913	$1,015,119 58	
Profits for the year, after deducting charges of Management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	1,886,142 67	$2,901,262.25
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 106, 107, 108 and 109, at 12 per cent. per annum	$1,387,200 00	
Transferred to Officers' Pension Fund	100,000 00	
Written off Bank Premises Account	250,000 00	
Contribution to Patriotic Funds	50,000 00	
Depreciation in Investments	500,000.00	
Balance of Profit and Loss carried forward	614,062.25	$2,901,262.25

H. S. HOLT,
President.

EDSON L. PEASE,
General Manager.

Montreal, 18th December, 1914.

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References: R. G. Dun & Co. and Imperial Bank of Canada

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The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1914

Balance at credit of Profit and Loss Account, brought forward from last year	$ 384,529 98
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	2,668,233 29
	$3,052,763 27

This has been appropriated as follows:	
Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum	$1,500,000 00
Bonus of one per cent. payable 1st June	150,000 00
do. do. do. 1st December	150,000 00
Transferred to Pension Fund (annual contribution)	80,000 00
Subscription to Canadian Patriotic Fund	50,000 00
do. The Canadian Red Cross Society	5,000 00
Balance carried forward	1,117,763 27
	$3,052,763 27

GENERAL STATEMENT—30th November, 1914

LIABILITIES.

To the Public.		
Notes of the Bank in circulation		$14,942,557 68
Deposits not bearing interest	$41,690,512 29	
Deposits bearing interest, including interest accrued to date	139,818,297 45	
		181,508,809 74
Balances due to other Banks in Canada		933,800 59
Balances due to Banks and Banking correspondents elsewhere than in Canada		11,163,568 73
Bills payable		3,924,151 28
Acceptances under Letters of Credit		2,746,016 07
		$215,218,904 09
To the Shareholders.		
Dividends unpaid		2,731 28
Dividend No. 111 and bonus payable 1st December		525,000 00
Capital paid up	$15,000,000 00	
Rest Account	13,500,000 00	
Balance of Profits as per Profit and Loss Account	1,117,763 27	
		29,617,763 27
		$245,364,398 64

ASSETS.

Current Coin	$16,923,230 20	
Dominion Notes	13,413,985 15	
		$30,337,215 35
Notes of other Banks	$2,019,301 00	
Cheques on other Banks	5,197,975 85	
Balances due by other Banks in Canada	17,500 00	
Balances due by Banks and Banking correspondents elsewhere than in Canada	5,782,385 67	
		13,017,162 52
Dominion and Provincial Government Securities, not exceeding market value		3,295,411 87
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		1,791,071 90
Railway and other Bonds, Debentures and Stocks, not exceeding market value		16,104,763 57
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		8,926,859 91
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		18,750,526 61
Deposit with the Minister of Finance for the purpose of the Circulation Fund		760,641 36
		$ 92,983,653 09
Other Current Loans and Discounts in Canada (less rebate of interest)		132,168,482 26
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		10,419,594 36
Liabilities of Customers under Letters of Credit, as per contra		2,746,016 07
Overdue Debts (estimated loss provided for)		733,826 88
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	$1,252,344 80	
Less mortgage assumed	100,000 00	
		1,152,344 80
Mortgages on Real Estate sold by the Bank		382,002 93
Bank Premises at cost, less amounts written off	$4,986,991 69	
Less mortgage assumed on property recently purchased	300,000 00	
		4,686,991 69
Other Assets not included in the foregoing		91,486 56
		$245,364,398 64

B. E. WALKER, President. ALEXANDER LAIRD, General Manager.

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of Webb, Read, Hegan, Callingham & Co.

JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co.

Auditors.

Members of Bars, Saskatchewan, Ontario Manitoba and Alberta
ACHESON, DURIE & WAKELING
Barristers and Solicitors
Herbert Acheson C. L. Durie, B.A. B. M. Wakeling
Central Chambers, SASKATOON, Canada
Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

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Offices, 105 to 110 Darke Block .. REGINA, Canada
Solicitors for Bank of Montreal
Cable Address, "Balfour." Code, Western Union

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Barristers, Solicitors &c.
Canadian Bank of Commerce Building
Cor. King & Jordan Sts.
Toronto
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WALTER GOW MILLER LASH. GLYN OSLER R. C. H. CASSELS.
M. C. CAMERON. GEORGE H. CASSELS J. F. LASH
S. G. CROWELL A. G. GILMOUR
General Solicitors for:
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THE NATIONAL TRUST COMPANY, Etc., Etc.

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CALGARY, ALTA.
BARRISTERS, SOLICITORS AND NOTARIES
Solicitors for:
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General Solicitors for Imperial Bank of Canada.
Counsel for Canadian Bankers' Association

J. Edward Caldwell Walter Mills
CALDWELL & COMPANY
Barristers, Solicitors, etc.
Offices - - Dominion Bank Building
MOOSE JAW, Sask.

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BLYTHE, BALDWIN & DOW
Chartered Accountants, Auditors, Trustees, Secretaries, &c.
Jackson Block, Jasper Ave. E., Edmonton, Alta.
British Office 45 West Nile St Glasgow, Scotland
Cable Address "Baldow, Edmonton" Western Union Tel Code

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H. D. Lockhart Gordon. R. J. Dilworth.
Established 1864

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Chartered Accountant & Auditor,
Ontario & Manitoba.
806 Sterling Bank Bldg. .... Winnipeg

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Toronto Winnipeg
CROSS and MENZIES
Chartered Accountants
(Succeeding Clarkson, Cross & Menzies)
Bank of Nova Scotia Building
WINNIPEG

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

EDWARDS, MORGAN & CO.
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502 Maclean Block, Eighth Avenue W. CALGARY Alta.
710 London Building Pender St W VANCOUVER, B.C.
702 Electric Railway Building, Notre Dame Avenue WINNIPEG, Man.
201 Royal Trust Building St. James Street MONTREAL, Que.
George Edwards, F.C.A Arthur H. Edwards, F.C.A
W. Pomeroy Morgan W. H. Thompson
T. Cresswell Parkin F.C.A H. Percival Edwards

FALLS, CHAMBERS & CO.
A. F. FALLS, C.A. [illegible] CHAMBERS, C.A. [illegible]
Chartered Accountants
[illegible] STANDARD BANK [illegible] TORONTO
A. F. FALLS, C.A. [illegible] PHONE MAIN [illegible]

A. W. GOLDIE
CHARTERED ACCOUNTANT AND AUDITOR
Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.
1818 Scarth Street - Regina

The Northern Crown Bank

Report of the Proceedings of the Ninth Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on Wednesday, 16th December, 1914.

The Ninth Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 16th December, 1914, at 12 o'clock noon. A large representation of shareholders was present.

It was moved by Mr. John Stovel, seconded by Mr. H. T. Champion, that the President, Sir D. H. McMillan, K.C.M.G., take the chair. The following Report was then read by the General Manager, who acted as secretary:

THE REPORT

The Directors of the Northern Crown Bank beg to submit to the Shareholders, the Ninth Annual Report, showing the result of the bank's business for the year ended 30th November, 1914, together with the usual Statements of Assets and Liabilities as at that date.

PROFIT AND LOSS ACCOUNT

The balance at Credit of Profit and Loss Account on 30th November, 1913, was (less unmatured interest)		$ 77,276.20
Net Profits for the year ended 30th November, 1914, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors		201,289.23
Transferred from Rest Account		200,000.00
		$478,565.43
Appropriated as follows:		
Dividend No. 15 at 6 per cent. per annum, payable 1st June, 1914	$ 84,874.62	
Dividend No. 16 at 6 per cent. per annum, payable 2nd December, 1914	85,422.74	
Reserved for Bad and Doubtful Debts	117,475.14	
Reserved for depreciation in Stocks and Bonds	56,000.00	
Additional reserve for rebate of interest (making total $55,000)	15,000	
Transferred to Pension Fund	5,000.00	
Transferred to Contingent Account	100,000.00	
		$463,772.50
Balance carried forward at Credit of Profit and Loss Account		$ 14,792.93

D. H. McMILLAN, President. R. CAMPBELL, General Manager.

LIABILITIES

Capital Stock paid in		$ 2,852,828.68
Rest		150,000.00
Profit and Loss Account		14,792.93
Dividends Declared and Unpaid		86,369.40
		$ 3,103,991.01
Notes of the Bank in Circulation	$ 2,361,121.50	
Deposits not bearing Interest	4,020,081.16	
Deposits bearing Interest, including interest accrued to date of statement	8,774,981.13	
Balances due to other Banks in Canada	1,006.01	
Acceptances under Letters of Credit	38,007.00	
Liabilities not included in the foregoing	575.41	
		$15,195,772.21
		$18,299,763.22

ASSETS

Current Coin held by the Bank		$ 331,262.87
Dominion Notes held		1,078,943.25
Notes of other Banks		227,141 00
		$1,637,347.12
Cheques on other Banks	$ 1,360,650.88	
Balances due by other Banks in Canada	1,695,401.80	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	298,209.63	
Dominion and Provincial Government Securities, not exceeding market value	62,325.00	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	115,728.05	
Railway and other Bonds, Debentures and Stocks not exceeding market value	281,021.15	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	110,550.00	
		$ 3,923,889.51
		$ 5,561,236.63
Other Current Loans and Discounts in Canada (less Rebate of Interest)	$10,129,371.39	
Capital Stock and Bonds in Subsidiary Company holding Bank Premises	1,250,000.00	
Liabilities of Customers under Letters of Credit as per contra	38,007.00	
Real Estate other than Bank Premises	50,031 87	
Mortgages on Real Estate sold by the Bank	97 092.59	
Overdue Debts, estimated loss provided for	620,004.00	
Bank Premises (fittings, furniture and fixtures) at not more than cost, less mounts written off	375,190.97	
Deposit with the Minister for the purpose of the Circulation Fund	116,000.00	
Other Assets not included in the foregoing	62,528.77	
		$12,738,526.59
		$18,299,763.22

D. H. McMILLAN, President. R. CAMPBELL, General Manager.

TO THE SHAREHOLDERS OF THE NORTHERN CROWN BANK

In accordance with the provisions of sub-sections 19 and 20 of section 56 of The Bank Act, I report as follows:

I have audited the Balance Sheet with the books at the Head Office and the certified returns from the Branches.

I have obtained all the information and explanations that I have required and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

I have checked the cash and verified the securities representing the investments of the Bank at its offices in Winnipeg, Vancouver and Toronto at a date other than and in addition to the verification of November 30th, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

In my opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

D. DEWAR, C.A.
(Of the firm of Marwick, Mitchell, Peat & Co.)
Auditor.

Since the last Annual Meeting, a branch has been opened at Ste. Rose de Lac, Man., and branches have been closed at Oak Bay Junction (Victoria, B.C.) and Wolseley, Sask.

All the branches of the Bank, including Head Office, have been inspected during the year, except a few unimportant ones, which are now being inspected.

The statement bears for the first time the certificate of Mr. Douglas Dewar, of the firm of Marwick, Mitchell, Peat & Co., the auditor appointed by the Shareholders at the last Annual Meeting, as called for by the new Act. He is eligible for re-election. The liquid assets of the Bank continue to be maintained at a satisfactory figure.

The usual dividend of 6 per cent. has been paid to Shareholders.

In moving the adoption of the Report, Sir D. H. McMillan, the President, said in part as follows:

We meet again this year under most unusual conditions—conditions which are world-wide. The financial world is facing a situation which has seldom been paralleled in history.

Under these conditions it is not to be expected that we can come to you with as favorable a statement as it has been our good fortune to do in previous years. At the same time, I am glad to say that the Bank has passed through the trying conditions which preceded the actual breaking of the present war, and the critical situation which has since obtained, with credit.

The Profits for the year are disappointing, as compared with previous years, but this is due to causes largely beyond our control. The extreme financial stringency which existed prior to the war was accentuated by the breaking out of hostilities, and we have naturally not escaped the influences which have affected the financial and business interests throughout the whole world. It has been necessary to maintain our reserves at a high figure, but this cannot be done without sacrificing profits. For the past two months, our Cash Reserves and Balances with Correspondents have been between $3,000,000 and $4,000,000, and now stand at $3,500,000. Our Quick Assets are $5,561,236.

The restriction of trade brought about by the conditions I have mentioned, the cessation of the flow into this country of British and foreign money for investment, the very early marketing of the West's crop, upon which we so largely depend for our profits, the consequent paying off of loans almost a month earlier than usual, combined with the crop failure through drought in certain districts, have all contributed to a result which was unforeseen.

This year the call money outlet was also closed to us, and we had to keep the surplus funds reserved for the redemption of our circulation on deposit with our Correspondents and Agents at unremunerative rates.

A policy of [illegible] economy will be necessary to offset these conditions which we trust will not be of long duration.

In order to place the affairs of the Bank in a position to adequately meet a longer continuance of present conditions than we anticipated, your Directors have deemed it prudent to take $200,000 from the [illegible] Rest Account, which has been applied in wiping off $117,000 of [illegible] which have hitherto been regarded as possibly recoverable, but which now appear to be of so doubtful a nature as to make it unwise to [illegible] from their realization; also $56,000 for depreciation in Stocks and [illegible] caused by the present world-wide financial conditions. It is hoped, and expected, that a considerable portion of these appropriations may eventually be recovered. $100,000 has also been carried to Contingent Account from Profit and Loss, to provide for possible future emergencies.

Our policy will be to keep the liquid assets of the Bank strong, rather than to strive after large profits during the unsettled conditions through which we are passing.

In the West the favorable weather of the fall of 1914 has enabled the farmers to prepare a largely increased acreage for cultivation, and this, with the prospect of high prices for grain and farm products next year, and the continued advance in mixed farming justifies us in our expectation of renewed prosperity throughout Western Canada, in which the Bank will certainly participate.

The belief has recently been publicly expressed by men high in the financial and business world, that Western Canada is in a sound position, and I strongly concur in their views. If there is any country in the world which is in a position to take advantage of the present demand at high prices for farm products of all kinds, it is Western Canada

In seconding the adoption of the report, Mr. J. H. Ashdown said

In rising to second the adoption of the report, it is not necessary to say much. I regret the absence of the Vice-President, who would have made this motion—he is absent in the West.

The bad and doubtful debts are the result of an accumulation of the past. I suppose anyone in business here understands the difficulties of commercial life in this respect. There are accounts originated in 1911 and 1912 or an earlier date, which were supposed to be perfectly good, but owing to the change in circumstances, have proved to be otherwise.

Anyone in business or connected with an incorporated company or financial institution that requires a dividend, understands the difficulty, in times like the present, of putting a statement before the shareholders that will provide for a dividend. As far as the Bank is concerned, there will be strict economy to meet the situation

The Northern Crown Bank has been enterprising in opening new branches, and they were justified as the country was situated a few years ago, but some of these branches may not be justified to-day, and a meeting of the Directors is to be held to consider this question, and put it into proper shape

The audit of the Bank has been a strict one. The amendment of the Bank Act which was carried through about twelve months ago, and under the provisions of which the banks have been regulated, is strict.

On motion of Mr Alex Reid, Mr Douglas Dewar, of the firm of Marwick, Mitchell, Peat & Co., was re-elected auditor.

The election of Directors for the ensuing year was then proceeded with, resulting in the following gentlemen being elected J H Ashdown, Sir D. C Cameron, A. McT Campbell, H T Champion, W J Christie, Sir D. H McMillan, Capt Wm Robinson, John Stovel

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan K C.M G., was re-elected President and Capt. Wm. Robinson Vice President

W. W. GOULD,
CHARTERED ACCOUNTANT
614 Tegler Building, Edmonton, Alta.

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TORONTO AND WINNIPEG

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

As conditions are more nearly approaching normal, and confidence is being restored in financial centres, *The Monetary Times* is able to resume the publication of its Weekly Statistical Record, with the exception of stock exchange figures (the exchanges still being closed) and the immigration statistics, which the Dominion Government is not issuing.

Money Market Reports
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks
Dominion Government Revenue
Trade of Canada
Chartered Banks' Latest Statement

DOMINION SAVINGS BANKS

BANK	Deposits for Nov., 1914	Total Deposits	Withdrawals for Nov., 1914	Balance on 30th Nov., 1914.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	4,704 00	584,822.28	15,728.33	569,093.95
British Columbia :—				
Victoria	18,324 00	1,127 765.80	25,696 60	1,102,069.20
Prince Edward Island :				
Charlottetown	27,445 00	1,872,001.37	31,421.80	1,840,579.57
New Brunswick :				
Newcastle	2,457 00	278,836.07	2,342.64	276,493 13
St. John	67,203 30	5,570,834 90	86 171.87	5,484,663 03
Nova Scotia :—				
Acadia Mines	......	......	......	......
Amherst	10 190 51	375,787.19	8,001 28	367,785.91
Arichat	......	......	......	......
Barrington	513 00	149,760 04	596 68	149,163.36
Guysboro'	947 00	125,986 74	466 03	125,520.71
Halifax	19,969 92	2,478,882.70	31,745 83	2 447,136.87
Kentville	4,532 67	246 562 95	3,877 39	242,685.56
Lunenburg	1,792.00	411 084.79	5,106 54	405,978.25
Pictou	......	......	......	......
Port Hood	6 00	98,732 65	598.00	98,135.65
Shelburne	2 104 00	214,071 87	1 227 91	212 843.96
Sherbrooke	760 00	204 116 90	2,948.61	201,168.29
Wallace	1,040 00	134,083.52	406.57	133,676.95
Totals	192,254 40	13,773,360 77	216,346 08	13 557,014.69

POST OFFICE SAVINGS BANKS

Dr	OCTOBER, 1914		Cr
	$ cts		$ cts
Balance in hands of the Minister of Finance on 30th Sept., 1914.	40,095,369.71	**Withdrawals** during the month	1,065,286.97
Deposits in the Post Office Savings Bank during month.. ...	899,355.42		
Transfers from Dominion Government Savings Bank during month :—			
Principal......... **Interest** accrued from 1st April to date of transfer..	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	10,482.65		
Interest accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	....		
Interest allowed to Depositors on accounts during month...	8,194.65	**Balance** at the credit of Depositors' accounts on 31st Oct., 1914..........	39,948,715.46
	41,014,002.43		41,014,002.43

GOVERNMENT FINANCE

PUBLIC DEBT	1914
Liabilities—	$ cts.
Payable in Canada	771,060 91
Payable in England	329,120 233 18
Temporary Loans	20,573 333 32
Bank Circul'n Redemp. Fund	[illegible],627,524 53
Dominion Notes	166 149 600 03
Savings Banks	53,165,510 34
Trust Funds	10,[illegible]3,383 09
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	29 148,029 40
Debt	6[illegible]7 152,216 05
Assets—	
Investments—Sinking Funds	9 948,211 57
Other Investments	118 139 681 13
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	131,333,711 13
Total Assets	[illegible]2,308,968 73
Total Net Debt 30th Nov	364 843,247 30
Total Net Debt 31st Oct.	3[illegible]2,67[illegible],3[illegible] 0[illegible]
Increase of Debt	12 167,848 30

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Nov., 1914
Revenue	$ cts.
Customs	52,133,819 75
Excise	11,362,309 36
Post Office	7 825,000 00
Public Works, Railways & Canals	9 531,785 32
Miscellaneous	6 615,188 25
Total	90,468,002 68
Expenditure	75,[illegible]08,627 6[illegible]
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	26,432,1[illegible] 86
Railway Subsidies	1,799,751 [illegible]
T[illegible]t[illegible]	[illegible]

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	½ pm.	¾ pm.	1%
Mont. funds ..	10c. dis.	par.	⅛ to ¼
Sterling—			
Do. demand	4.88	4.89	4.91
Cable transfers	4.89	4.90	4.92
Rates in New York:		Actual.	Posted.
Sterling—do. demand		4.85¾	....

Bank of England rate, 5 per cent.

London, December 22.—Money, 1⅛ per cent. Discount rates, short and three months bills, [illegible] to 2[illegible] per cent.

◆

The London Stock Exchange will reopen during the first week in January, it is said, but trading, under heavy restrictions.

Get ready some good resolutions for next week, based on the principle that it never helps to lose faith.

"If there is one lesson of history that is unmistakable it is that national strength lies very near the soil."—Daniel [illegible]

Because a long overdue economic readjustment and an [illegible] war hit us both at the same time, is no reason to forget what it takes to be a man.

[illegible] think nearer home.

Nobody loves [illegible] man, either, if he's a pessimist.

Hon. W. J. Bowser has stated that the British Columbia government proposed at the coming session of the provincial legislature to pass legislation providing for a limited moratorium. It will apply only to overdue real estate payment. It is not the government's intention to interfere with ordinary contracts.

British Columbia

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Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE .... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, $600,000 AMOUNT OF RISK, $26,000,000

GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 - - $725,000.00
Policies in force in Western Ontario, over - 30,000.00

WM. SNIDER President
GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager
ARTHUR FOSTER, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada

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W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian Manager

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R. G. DUN & CO., 70 Bay St., Toronto, Canada

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED

PRESTON ONTARIO

MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES: SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Assets..... .... over $ 3,500,000.00
Losses paid since organization . " 57,000,000.00

Head Office, TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice President and General Manager
C. C. FOSTER, Secretary

(FIRE)

BRITISH CROWN ASSURANCE

Corporation, Limited

OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. Mackennan, Gen. Mgr.

Head Office Canadian Branch—TRADERS BANK BLDG. TORONTO

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Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.

of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds $41,265,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		Oct. 1914	Sep. 1914	Oct. 1913
I. Grains and Fodders:				
Grains, Ontario	6	166.6	169.7	138.1
" Western	4	157.0	157.0	115.5
Fodder	5	175.1	181.4	155.8
All	15	166.9	170.2	138.0
II. Animals and Meats:				
Cattle and beef	6	227.9	233.8	198.3
Hogs and hog products	6	175.4	184.8	181.4
Sheep and mutton	3	148.9	154.2	132.8
Poultry	2	255.0	255.0	201.2
All	17	196.8	208.0	179.4
III. Dairy Products	9	165.0	149.9	161.8
IV. Fish:				
Prepared fish	6	151.3	151.3	141.6
Fresh fish	3	164.5	164.5	160.7
All	9	155.7	155.7	148.0
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	1	77.1	79.3	87.7
Fresh fruits, foreign	3	81.1	90.8	96.6
Dried fruits	4	125.1	133.8	135.1
Fresh vegetables	3	[illegible]	165.2	144.2
Canned vegetables	6	101.2	103.0	100.1
All	20	108.1	119.1	112.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	144.1	141.6	123.1
Tea, coffee, etc.	4	118.9	118.9	107.7
Sugar, etc.	6	120.5	119.0	110.4
Condiments	5	121.8	138.0	102.5
All	25	129.9	133.0	113.8
VI. Textiles:				
Woollens	5	147.3	147.3	136.6
Cottons	4	127.5	127.5	150.4
Silks	3	90.3	93.0	100.2
Jutes	2	235.4	239.4	247.5
Flax products	4	119.8	119.8	111.6
Oilcloths	2	101.6	104.6	104.7
All	20	133.8	134.6	137.4
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	211.6	213.2	187.1
Leather	4	157.6	154.8	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	177.4	[illegible]	165.6
VIII. Metals and Implements:				
Iron and steel	11	99.3	99.3	101.7
Other metals	13	128.5	113.3	130.2
Implements	10	106.9	106.9	105.6
All	34	112.3	118.0	113.8
IX. Fuel and Lighting:				
Fuel	6	119.7	120.5	134.6
Lighting	4	92.6	92.6	92.2
All	10	108.9	109.3	117.6
X. Building Materials:				
Lumber	11	174.8	182.8	184.5
Miscellaneous materials	20	109.5	109.8	113.5
Paints, oils and glass	14	112.8	143.8	144.2
All	45	140.3	141.0	143.3
XI. House Furnishings:				
Furniture	6	146.6	146.6	147.2
Crockery and glassware	4	138.2	130.9	130.9
Table cutlery	2	76.6	76.6	72.4
Kitchen furnishings	4	123.4	123.4	124.6
All	16	130.0	128.1	128.1
XII. Drugs and Chemicals	16	139.3	128.0	112.4
XIII. Miscellaneous:				
Furs	4	208.6	208.6	217.9
Liquors and tobacco	6	136.8	143.2	136.2
Sundries	7	107.7	109.0	111.8
All	17	141.7	141.5	[illegible]
All commodities	267*	139.0	140.7	134.6

* Five commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1914	October 1913	Increase
Nova Scotia	$	$	$
Sydney	1,000	12,975	11,975*
Halifax	65,760	163,500	97,740*
New Brunswick:			
St. John	3[illegible],550	835,200	[illegible],650
Moncton	5,700	5,580	120
Quebec:			
Quebec	61,825	253,135	191,310*
Three Rivers	206,[illegible]50	20,200	175,950
Maisonneuve	140,140	173,700	33,560*
Montreal	702,910	5,613,975	4,911,065*
Westmount	4,290	205,590	201,300*
Lachine	7,430	31,895	24,465*
Ontario:			
Ottawa	106,600	311,000	204,400*
Smith's Falls	5,500	6,150	650*
Kingston	12,042	76,350	64,308*
Belleville	3,040	119,400	116,360*
Peterborough	6,580	29,985	23,405*
Toronto	814,468	1,987,027	1,172,559*
St. Catharines	33,761	96,865	63,104*
Welland	5,165	61,554	56,389*
Hamilton	250,300	388,700	138,400*
Brantford	16,355	83,350	66,995*
Galt	16,[illegible]00	40,[illegible]95	23,995*
Preston	1,570	72,500	70,930*
Guelph	14,105	9,050	5,055
Berlin	8,550	60,125	51,575
Woodstock	5,340	7,201	1,861*
Stratford	20,800	19,905	895
London	99,750	165,746	65,996*
St. Thomas	6,610	9,612	3,002*
Chatham	7,400	5,900	1,500*
Windsor	39,325	120,000	80,675*
Owen Sound	500	6,500	6,000*
North Bay	2,800	32,825	30,025*
Sudbury	5,800	38,700	32,900*
Port Arthur	16,180	69,510	53,330*
Manitoba			
Winnipeg	100,150	1,325,300	1,225,150*
St. Boniface	10,788	39,230	28,442*
Dauphin	3,000	17,800	14,800*
Saskatchewan:			
Regina	26,325	385,300	358,975*
Moosejaw	8,600	64,275	55,675*
Weyburn	2,050	17,550	15,500*
Prince Albert	9,135	37,100	27,965*
Swift Current	113,850	25,982	87,868
Alberta:			
Medicine Hat	4,535	226,360	221,825*
Edmonton	323,200	546,925	223,725*
Red Deer	3,850	5,525	1,675*
Lethbridge	4,105	25,500	21,395*
Macleod	Nil	5,000	5,000*
British Columbia:			
Nelson	250	3,850	3,600*
Vernon	200	7,540	7,340*
Kelowna	Nil	6,300	6,300*
Kamloops	7,325	34,750	27,425*
New Westminster	63,042	105,205	42,163*
Vancouver	55,747	174,200	118,453*
South Vancouver	14,260	39,750	25,490*
North Vancouver	900	5,710	4,810*
Victoria	99,865	159,660	60,195*
Oak Bay	2,200	22,700	20,500*

*Decrease.

SUDBURY NICKEL OUTPUT

The following statement has been issued by Mr. Ambrose Monell, president of the International Nickel Company:—

"In view of the widespread comment in the Canadian daily and technical press as to the destination of shipments of nickel made and being made by the International Nickel Company and obtained from material of Canadian origin, as well as the references to a European controlling influence in its affairs, the company begs to submit to the Canadian public the following statements of facts:—

"(1) There is absolutely no influence exerted in the conduct of the affairs of the company or of any of its subsidiaries by any European steel manufacturing or similar industry, nor by any individual connected with them, nor by anyone in European financial circles.

"(2) Full information as to the destination of shipments of nickel made by the company has been in the possession of the Dominion Government since the outbreak of the European war, and they are constantly kept cognizant of all exports of nickel, as well as of all local shipments made by the company.

"(3) While recognizing that refining at the point of production of the nickel is the ideal condition, economic conditions and costs affecting cost of production, have dictated the present location of nickel refining; and with the present state of the art any material change in such economic conditions would react in a manner most detrimental to the Canadian nickel industry."

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch

Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.

T. J. Drummond, Esq.

Sir Alexandre Lacoste

Wm. Molson Macpherson, Esq.

Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.

Lewis Laing, Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Annual Income Exceeds	$ 7,600,000
Funds (excluding Capital) exceed	18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. B. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL

MATTHEW C. HINSHAW, Branch Manager

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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ALEX. LAIRD	
Z. A. LASH, K.C., LL.D.	E. R. WOOD

W. B. MEIKLE, Managing Director — E. F. GARROW, Secretary

Assets over $2,300,000 00

Losses paid since organization over $37,000,000.00

The Liverpool-Manitoba ASSURANCE COMPANY

LIABILITY GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED

Head Office ... — ... 112 ST. JAMES STREET, MONTREAL

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M. Chevalier, Esq., A. G. Dent, Esq.,

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The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

UNION ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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T. L. MORRISEY, Resident Manager

North-West Branch - - **Winnipeg**

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

SUN FIRE

FOUNDED A.D. [illegible]

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch .. **Toronto**

H. M. BLACKBURN, Manager

LYMAN ROOT, Assistant Manager.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	$ 42,500,000	Total Fire Losses Paid	$164,420,280
Total Funds Exceed..	124,500,000	Deposit with Dominion Government	1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

JAS. McGREGOR, MANAGER.

Toronto Office ... ... 49 Wellington St. East

GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office Canada Branch MONTREAL

Total Funds $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents - S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

Countries.	Month of August				Five Months ending August			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exoorts	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,905,245	15,639,991	9,517,335	20,901,748	61,045,785	75,625,636	43 408,607	71,557,838
Australia	55,576	523,158	5,205	683,418	287,546	1,824,219	125,346	2,791,395
Bermuda	224	25,550	522	19,076	5,047	117,192	4,135	108,091
British Africa:—								
East	.....	1,179	625	....	4,478	31,344	4,358	22,277
South	41,398	311,013	47,818	397,895	263,867	1,703 785	203 872	2,603,772
West	273	3,921	......	678	3,456	23,958	....	16,322
British East Indies	140,387	46,131	298,3 9	3,314	3 305 492	257,481	2,276,169	229,701
" Guiana	185,867	59,967	408,701	41,761	306 131	233,093	1,008,246	209,742
" Honduras	....	786	....	311	44,742	3,551	230,265	6 004
" West Indies	932,2 0	284,989	1,199,725	340,629	2,802 963	1,609 020	4,137,254	1,889,082
Fiji (other Oceania)	1, 12	6,0 0	233,156	8,142	4,761	33,601	384,656	55,389
Gibraltar		2 5	150	...	17	18 059	150	9,024
Hong Kong	57,22	218 546	46,774	33,9 0	347,291	830,733	418,067	307,801
Malta	36	7,870	....	364	602	37,686	552	46,955
Newfoundland	291,911	353,828	121,832	553,134	758 454	1,681,797	418,235	1,753,016
New Zealand	163,000	214,140	191,595	163,930	961,039	716,351	1,329,292	855,811
Other British Empire	1,542	18	....	236	16,485	76	14 531	3,038
Totals, British Empire	11,971,402	17,762,435	12,071,797	23,148,643	70,228,455	84,837,582	51,043,735	82,468,174
Foreign Countries								
Argentine Republic	80,920	332,309	195,703	35,310	414,435	1,071,600	759,456	203,917
Austria-Hungary	196,267	25,655	105,646	76	750,002	120,293	566,294	278,041
Azores and Madeira Is.	849	....	79	....	1,054	2,275	686	6,244
Belgium	556,111	575,723	342 881	313,898	2,181,426	2,529,818	1,663,350	2,513,776
Brazil	71,116	47,106	90,532	7,709	478,609	218,546	464,756	108 668
Central American States	19,848	11,327	2,257	3,769	108 914	58,702	111,302	25,624
China	59,729	10,106	137,200	3 348	378 064	60,441	477,491	103,634
Chile	252,176	33 476	....	8,886	767,265	48,083	....	19,771
Colombia	38,012	2,198	10,466	2,233	61,250	17,323	114,425	10,537
Cuba	323,570	77,673	362,203	102 772	2,269,997	512,909	667,625	482,476
Denmark	1,532	56,964	1,359	37,382	39,611	238,093	10,248	201,635
Dan. W. Indies	....	1,837	101	1,105	236	6,024	128	4,739
Dutch E. Indies	33 060	2,623	5,746	2,384	336,617	6,705	110,770	14,798
Dutch Guiana	36,010	3,851	18,099	1,153	67,571	17,099	97,950	16,807
Ecuador	.....	47	....	143	330	2,809	....	6,029
Egypt	3,149	5,148	1,405	......	20 324	15,411	26,442	19,792
France	1,524,783	410,218	1,135,452	1,851 315	6,089,627	1,425,614	5,283,810	3,387,474
French Africa	16,405	3,546	222	311	20,033	13,098	7,125	2,499
French West Indies	.....	.....	......	2,400	....	3,554	....	17,039
Germany	1,660 523	257,838	859,074	152,152	6,396,957	2,170,415	4,566,906	2,152,146
Greece	15 421	....	23,882	....	69,633	5,797	104,651	49
Hawaii	11,305	2,168	2,422	2,021	19,921	10,812	13,688	14,000
Hayti		1,598	......	230	106	14,422	....	3,548
Italy	225,554	54,173	155,282	209,874	971,518	205,987	802,953	979,411
Japan	291,968	91,097	242,429	35,176	1,085,779	607,761	895,507	279,969
Korea	....	425	75	75	....	4 230	75	75
Mexico	15 268	711	25,320	333	402,354	14,580	763,1 6	2,865
Miquelnn and St. Pierre	1,158	7,643	231	12,977	2,371	45,118	2,184	65,618
Netherlands	178,178	915 449	193,9 0	641,143	1,237,755	3,328,537	928,563	4,394 901
Norway	44,651	43,995	50,491	36,212	177,114	252,478	204,559	302,814
Panama	....	17,713	......	7,441	......	97,317	....	52,316
Peru	40,600	1,110	255,517	....	306,583	3,686	918,313	3,227
Philippine Islands	587	9,660	336	....	3,671	37,408	5,185	28,881
Porto Rico	....	53,198	......	32,315		189,441	....	140,848
Portugal	27,232	1,230	33 985	6,6 0	129,276	14,576	104,685	773,079
Portugese Africa	....	4,333	....	248	....	18,885	....	37,511
Roumania	......	....	1,737	.....	375	10,412	3,168	3,150
Russia	7,307	39,012	24,095	7,416	132,390	360,441	86 566	189,273
San Domingo	254,791	1,532	507,105	....	1,934 723	47,928	2,001,5 9	2,580
Siam	....	411	330	374	55,332	441	11,895	917
Spain	39,726	3,066	45,881	1,782	324,340	8,769	337,396	459,945
Sweden	41 973	19,317	47,217	14,090	273,776	86,686	274,3 5	104,322
Switzerland	285,944	1,908	111,079	765	1,696,822	7,449	1,719 804	14,150
Turkey	23,209	12,815	16,761	298	159,087	166,280	126,512	4,767
United States	37,083 712	18,365,098	38,115,001	17,391 026	186,384,682	70,692,077	119,400,707	79,266,307
Alaska	3,018	11,206	2,871	39,368	29,159	64,281	23,344	155,813
Uruguay	...	11,050	5,232	871	.....	18,871	6,647	5,169
Venezuela	9,418	3,983	12,230	3,812	28,719	37,761	67,256	37,177
Other foreign countries	23,414	385	26 009	3,783	33,313	23,678	109,850	31,727
Totals, foreign countries	46,543,597	21,554,721	43,771,535	21,382,919	215,956,117	84,914,981	173,841,300	96,930,055
	58,514,999	39,317,156	55,843,332	44,531,562	286,184,572	169,752,563	227,885,035	179,398,226
Grand Totals	$97,832,155		$100,374,881		$455,937,135		$407,283,261	

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS

Current Coin in Canada	$38,765,591
Current Coin elsewhere	23,462,896
Dominion Notes in Canada	121,008,651
Dominion Notes elsewhere	14,418
Deposits for Security of Note Circulation	6,748,199
Deposits Central Gold Reserve	13,000,000
Notes of other Banks	15 318 151
Cheques on other Banks	16,695,882
Loans to other Banks in Canada	128,175
Balance due from other Banks in Canada	8,418,103
Balance due from Banks in United Kingdom	15,506,851
Due from elsewhere	39,923 841
Dominion & Provincial Government Securities	11,188,848
Canadian Municipal Security	22 566,418
Bonds, Debentures and Stocks	69 908,293
Call and Short Loans in Canada	70,201,939
Call and Short Loans, elsewhere	81,201 671
Current Loans in Canada	816,67 ,852
Current Loans elsewhere	13,040,716
Loans to the Government of Canada	5,000,000
Loans to Provincial Government	9,326,136
Loans to Municipalities	17,316 976
Overdue Debt	6,8 1,987
Real Estate other than Bank Premises	3,039,622
Mortgages on Real Estate	1,720,086
Bank Premises	45,822,883
Liability of Customers	$13,489,494
Other Assets	2,258,498
Total Assets	$1,577,919,069

LIABILITIES

Capital Authorized	$192,866,666
Capital Subscribed	115,451,516
Capital Paid Up	114,852,645
Reserve Fund	113,392,374
Notes in Circulation	123,744,682
Balance due Dominion Government	21,849,662
Balance due Provincial Governments	22,943,156
Deposits on Demand	348,732,830
Deposits after Notice	659,806,182
Deposits elsewhere	90,866,894
Balance due Banks in Canada	10,420,828
Balance due Banks in United Kingdom	16,852,747
Balance due Banks elsewhere	8,792,367
Bills payable	8,930,276
Acceptance under Letters of Credit	13,489,494
Other Liabilities	2,424,318
Total Liabilities	$1,328,854,020
Loans to Directors	9,127,991
Average Coin held	61,476,163
Average Dominion Notes held	113,189,717
Greatest Amount in Circulation	164,451,315

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The Monetary times

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UNIVERSITY OF TORONTO LIBRARY
